

ACCENTUATE LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2004/029691/06)
JSE Share code: ACE ISIN: ZAE000115986
("ACE" or "the Company" or "the Group")

Pruta Securities (Jersey) Limited
(Incorporated in Jersey)
(Registration Number: 8465)
("Pruta" or "the Offeror")

Jacana Investments Limited
(Incorporated in the Channel Islands)
(Registration Number: 243598)

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

INTRODUCTION

Accentuate shareholders ("Shareholders") are referred to the joint Firm Intention Announcement published on SENS on 12 October 2020 wherein they were advised that the Board of ACE ("the Board") had received a binding offer from Pruta Securities (Jersey) Limited ("Pruta") to acquire new shares in ACE on condition that Pruta ultimately obtains outright control or at least 51% (fifty-one *per centum*) of the ordinary issued shareholding in the Company by way of a Scheme of arrangement and de-lists the Company's shares from the AltX of the JSE.

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

A circular ("Circular"), detailing the Scheme, is being distributed to shareholders today, Monday, 30 November 2020. The Circular also incorporates a notice convening a general meeting of shareholders ("General Meeting") for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions contained in such notice.

As a result of the impact of the COVID-19 pandemic and the restrictions placed on public gatherings, the General Meeting will be held in electronic format only.

Notice is hereby given that the General Meeting will be held entirely through electronic participation at 09:00 on Monday, 28 December 2020 to consider and, if deemed fit, to pass the resolutions required to approve the Scheme and related matters. Shareholders are to connect to the General Meeting utilising the details set out in the "Electronic attendance and participation" section of the Circular. The Circular is available in English only. Copies may be obtained during normal business hours from the registered office of Accentuate, and on the website www.accentuateltd.co.za today, Monday, 30 November 2020 until the date on which the Scheme is implemented.

IMPORTANT DATES AND TIMES

Shareholders are referred to the table below setting out important dates and times in relation to the General Meeting and the Scheme. Capitalised terms used below and elsewhere in this announcement and that are not otherwise defined, bear the meanings ascribed to them in the Circular.

2020

Record date to determine which Accéntuate Shareholders are entitled to receive the Circular	Friday, 13 November
Posting of the Circular to Accéntuate Shareholders and notice convening General Meeting published on SENS	Thursday, 26 November
Last day to trade in Accéntuate Shares in order to be recorded on the Accéntuate share register on the scheme voting record date (voting last day to trade)	Monday, 14 December
Record date for General Meeting	Friday, 18 December
Proxy forms to be received by 09:00	Wednesday, 23 December
Last date and time for Accéntuate Shareholders to give notice in terms of section 164(3) of the Companies Act to Accéntuate objecting to the Special Resolution approving the Scheme by 09:00 on	Monday, 28 December
General Meeting to be held at 09:00	Monday, 28 December
Results of General Meeting published on SENS	Monday, 28 December

If the Scheme is approved by Accéntuate Shareholders at the General Meeting with sufficient voting rights such that no Shareholder may require the Company to obtain Court approval for the Scheme as contemplated in section 115(3)(a) of the Companies Act:

	2021
Last day for Shareholders who voted against the Scheme to require Accéntuate to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act if the Scheme is approved by Shareholders at the General Meeting but the Scheme Resolution was opposed by at least 15% of the voting rights that were exercised on the Scheme Resolution at the General Meeting (where applicable) (5 business days after General Meeting)	Tuesday, 5 January
Last date on which Accéntuate Shareholders can make application to the Court in terms of section 115(3)(b) of the Companies Act on (10 business days after General Meeting)	Tuesday, 12 January
Last date for Accéntuate to give notice of adoption of the special resolution approving the Scheme to Accéntuate Shareholders objecting to the special resolution	Tuesday, 12 January

If no Accéntuate Shareholders exercise their rights in terms of section 115 of the Companies Act:

	2020/2021
Offer opens	Tuesday, 29 December
Finalisation Date announcement expected to be published on SENS on or about	Friday, 8 January
Expected Scheme LDT, being the last day to trade Accéntuate Shares on the JSE in order to be recorded in the Register to receive the Scheme Consideration, on	Tuesday, 19 January
Suspension of listing of Accéntuate Shares on the JSE expected to take place at the commencement of trade on	Wednesday, 20 January
Expected Scheme Consideration Record Date, being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade on	Friday, 22 January
Expected Implementation Date of the Scheme	Monday, 25 January
Expected payment and delivery of Scheme Consideration	Monday, 25 January
Expected termination of listing of Accéntuate Shares at commencement of trade on the JSE	Tuesday, 26 January

If the Scheme is not implemented and the Standby Offer is implemented:

2021

Expected finalisation announcement published on SENS	Monday, 4 January
Expected date of lodging an application for the termination of listing of the Shares on the JSE	Tuesday, 5 January
First date on which the Standby Offer Consideration is expected to be sent by EFT or by cheque to Standby Offer Participants who are Certificated Shareholders who have lodged their Form of Acceptance and Transfer (pink) with the Transfer Secretaries on or prior to the Standby Offer being declared wholly unconditional on or about	Thursday, 7 January
First date on which Dematerialised Standby Offer Participants are expected to have their accounts with their Broker or CSDP credited with the Standby Offer Consideration on or about	Thursday, 7 January
Expected last day to trade to take up the Standby Offer on or about	Tuesday, 12 January
Expected date on which the Shares trade "ex" the right to participate in the Standby Offer on or about	Wednesday, 13 January
Expected suspension of the listing of the Shares at the commencement of trade on the JSE	Wednesday, 13 January
Expected Standby Offer Record date on or about	Friday, 15 January
Expected Standby Offer Closing Date at 12h00 on or about	Friday, 15 January
Last date on which the Offer Consideration is expected to be sent by EFT or by cheque to Standby Offer Participants who are Certificated Shareholders who have lodged their Form of Acceptance and Transfer (pink) with the Transfer Secretaries on or prior to the last day to trade to take up the Standby Offer on or about	Monday, 18 January
Last date on which Dematerialised Standby Offer Participants are expected to have their accounts with their Broker or Participant credited with the Offer Consideration on or about	Monday, 18 January
Expected termination of the listing of the Shares at commencement of trade on the JSE on or about	Tuesday, 19 January

1. All dates and times are subject to change by mutual agreement between Accéntuate and the Offeror and approval by the JSE and Takeover Regulation Panel (if required) and/or may be subject to certain regulatory approvals including but not limited to that of the Takeover Regulation Panel authority, being granted. Any change will be released on SENS.
2. Accéntuate Shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades' takes place three trading days after such trade. Therefore persons who acquire Accéntuate Shares after the Voting Last Day to Trade will not be eligible to vote at the General Meeting, but will, provided the Scheme is approved and they acquire the Accéntuate Shares on or prior to the Scheme Last Day to Trade, participate in the Offer.
3. An Accéntuate Shareholder may submit a proxy at any time before the vote on the Scheme (or any adjournment of the General Meeting) or emailed to the Transfer Secretaries who will provide same to Chairman of the General Meeting before the appointed proxy exercises any of the relevant Shareholder's rights at the General Meeting (or any adjournment of the General Meeting), provided that should a Shareholder lodge a form of proxy with the Transfer Secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 less than 48 hours before the General Meeting, such Shareholder will also be required to furnish a copy of such form of proxy to the Chairman of the General Meeting before the appointed proxy exercises any of such Shareholder's rights at the General Meeting (or any adjournment of the General Meeting).
4. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the Scheme.
5. All times given in this Circular are local times in South Africa.
6. Accéntuate share certificates may not be dematerialised or rematerialised after the Scheme Last Day to Trade or the offer as the case may be.
7. Although the salient dates and times are subject to change, such statement may not be regarded as consent or dispensation for any change to the time period which may be required in terms of the Takeover Regulations, where applicable, and any such consent or dispensation must be specifically applied for and granted.

Agulhas Nominees Proprietary Limited, Registration number: 2000/026993/07 (“Agulhas”)

Agulhas is not an Eligible Shareholder given its prior exercise of its appraisal rights in terms of section 164 of the Act, and its Shares and accrued appraisal rights are excluded from the Scheme and Standby Offer. Agulhas is not entitled to exercise any voting rights in terms of the Scheme or the Standby Offer and its Shares will not be subject to expropriation in terms of the Scheme or entitled to accept the Standby Offer. Agulhas Shares will be excluded from eligible votes to be counted in respect of the Scheme and/or Standby Offer.

The Independent Board and Accentuate Board Responsibility Statement

The Independent Board and Accentuate Board (to the extent that the information relates to Accentuate) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Accentuate is true and this announcement does not omit anything that is likely to affect the import of such information.

Pruta Board Responsibility Statement

The board of directors of Pruta (to the extent that the information relates to Pruta) collectively and individually accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement relating to Pruta is true and this announcement does not omit anything that is likely to affect the import of such information.

Johannesburg

30 November 2020

Designated Advisor: Bridge Capital Advisors Proprietary Limited

Legal Advisor: Fullard Mayer Morrison Inc.

Independent Expert: Merchantec Proprietary Limited

Reporting Accountants: Moore Johannesburg