



ARBITRAGE HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2021/732583/06)

ISIN: ZAE400000267

Share Code: 4AARB

("Arbitrage Holdings" or "the Company")

**FORMAL NOTICE:
LISTING BY WAY OF INTRODUCTION OF ARBITRAGE HOLDINGS
ON THE CAPE TOWN STOCK EXCHANGE ("the CTSE")
2 DECEMBER 2024**

Not for publication, distribution or release, in whole or in part, directly or indirectly, in any jurisdiction outside of the Republic of South Africa, or any jurisdiction where it may be unlawful to publish, distribute this Formal Notice. This Formal Notice is not an invitation or offer to the public to acquire, purchase or subscribe for shares in Arbitrage Holdings Limited.

1. INTRODUCTION

- 1.1. An application has been made by Arbitrage Holdings to the **CTSE** for a listing by way of introduction (the "**Listing**") of its entire Ordinary Share Capital on the Securities Exchange operated by the CTSE.
- 1.2. This Formal Notice contains extracts from the Listing Particulars dated, Monday, 2 December 2024 and as such is not intended to be comprehensive. For a full appreciation of the Company and the Listing, the Listing Particulars should be read in its entirety in conjunction with this Formal Notice.
- 1.3. *Save to the extent specifically stated otherwise herein, capitalised terms in this Formal Notice shall bear the corresponding meanings as ascribed to those terms in the Listing Particulars.*
- 1.4. The Listing of Arbitrage Holdings on the CTSE will be implemented as a new listing by way of introduction of the Company's entire issued ordinary share capital. Arbitrage Holdings does not intend to raise capital leading up to the Listing.
- 1.5. Arbitrage Holdings does intend to raise additional capital after the listing on the CTSE and is engaged in a number of discussions in this regard.

2. GENERAL OVERVIEW OF ARBITRAGE HOLDINGS

Arbitrage Holdings is dedicated to shaping the future of energy. As a premier energy and mining company, Arbitrage Holdings manages a diverse portfolio encompassing both traditional coal assets and pioneering renewable energy projects. Arbitrage Holdings' forward-looking Coal to Renewable ("CTR") strategy is crafted to enhance sustainability while optimising long-term returns for its stakeholders.

The Group's primary focus revolves around energy, the mining of energy resources, and water security. These categories will evolve and potentially merge over the investment life cycle to form a cohesive and value-driven investment group with operational efficiencies. The Company understands the critical importance of the right energy mix in supporting national economies, influencing the base costs of the products and services that underpin our daily lives. By leveraging both conventional and renewable resources, Arbitrage Holdings strives to deliver energy solutions that are efficient, reliable, and sustainable.

At the core of the Company's strategy lies a commitment to diversifying its energy portfolio and intends to make significant investments in sustainable energy solutions (including solar, wind, green hydrogen) to reduce its carbon footprint and meet the increasing global energy demands.

Arbitrage Holdings has an ambitious strategy to eliminate its dependence on outside energy suppliers and the Company is actively advancing large-scale renewable energy projects, including solar power plants, to support its targets and foster energy production within their mining operations.

3. BOARD OF DIRECTORS OF ARBITRAGE HOLDINGS LIMITED

Executives

Reinhardt Swart	Chief Executive Officer
Pieter Christiaan de Jager	Chief Financial Officer
Carrington Koenehane Nthakha Tlale	Executive

Independent Non-Executive Directors

Jacobus Kotze	Independent Non-Executive Chairman
Ignatius Michael Rautenbach	Lead Independent Non-Executive Director
Thabo Molefe Ntseare	Independent Non-Executive Director
Karabo Seoloane	Independent Non-Executive Director

4. RATIONALE FOR THE LISTING

In summary, the Board's principal reasons for pursuing the Listing are as follows:

- To enhance the public profile and public awareness of the Company and its operations, specifically in relation to its Investment Assets;
- To enhance the liquidity and tradability of the Ordinary Shares to existing and future Shareholders;
- To promote and reinforce the corporate governance of the Company;
- and
- To position the Company favourably for future equity funding of the Company's Investment Assets and further development thereof (including the ability to utilise Arbitrage Holdings Shares for growth and investment opportunities in the future).

The Company has been engaging with a number of potential investors/funds with a view to raising substantial capital for its projects. The Company has established that a listing of the Company is one of the key requirements of such funds and/or widens the portfolio on potential investors.

5. SECURITIES FOR WHICH LISTING ON CTSE IS SOUGHT

The Ordinary Shares to be listed comprises of 696,934,809 (six hundred and ninety-six million nine hundred and thirty-four thousand eight hundred and nine) Ordinary Shares with no par value (the "Shares"). All Shares to be listed shall rank *pari passu* with each other in all respects, including in respect of Voting Rights and Distributions. The dealings in the Shares are expected to commence on Friday, 6 December 2024.

6. LISTING ON THE CTSE

The CTSE is a fully-fledged licensed stock exchange in South Africa which introduces a unique trading platform structure into the South African market utilising a pre-validation-and-funding model through the CTSE Registry (a Strate-approved transfer secretary and wholly-owned subsidiary of CTSE).

The CTSE was founded in 2015 in response to South Africa's transitioning capital markets and was granted an exchange license (to list both equity and debt) during August 2016. On 1 March 2017, the CTSE formally commenced operations and currently has 66 (sixty-six) securities listed across 10 (ten) listed equity and 19 (nineteen) debt issuers in various market sectors in South Africa. Furthermore, the CTSE also offers unlisted debt services through the CTSE Capital Solutions Proprietary Limited, in which the CTSE owns 49%.

The CTSE Registry provides transfer secretarial and registry services assisting the CTSE and JSE issuers with fulfilling of their governance requirements and disclosures (CTSE Registry has 7 JSE listed issuers). These services also include e-voting, proxy solicitation and virtual annual general meetings. The CTSE offers open market access, secondary listings and trading ability.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The Listing Particulars, this Formal Notice and documents detailed in Section 6 of the Listing Particulars are available for inspection during normal office hours from the date hereof until Friday, 6 December 2024, at the registered offices of Arbitrage Holdings and the Corporate and Transaction Advisor, being AcaciaCap Advisors Proprietary Limited ("**AcaciaCap**") at the following addresses:

ARBITRAGE HOLDINGS LIMITED

40 Oxford Street
Durbanville
7550

ACACIACAP ADVISORS

20 Stirrup Lane
Woodmead Office Park
Woodmead, 2191

The Listing Particulars are also available for download from the websites of Arbitrage Holdings, www.arbitragelimited.co.za and the CTSE (www.ctexchange.co.za).

8. ISSUER AGENT

AcaciaCap Advisors has been approved by the CTSE as the authorised representatives of Arbitrage to perform the functions of an external Issuer Agent. As part of the Listing, Arbitrage Holdings appointed AcaciaCap Advisors as the Corporate and Transaction Advisor and External Issuer Agent to assist with the Listing of Arbitrage Holdings on the CTSE.

BY ORDER OF THE BOARD OF DIRECTORS OF ARBITRAGE HOLDINGS

2 December 2024

CORPORATE ADVISOR AND ISSUER AGENT

AcaciaCap Advisors Proprietary Limited



COMPANY SECRETARY

CTSE Registry Services Proprietary Limited
(Registration number: 2016/396777/07)



Address: The District, Block B, 6th Floor
41 Sir Lowry Road, Woodstock, 7925
Email: admin@ctseregistry.co.za
Tel: +27 11 100 8355