

Summit Issuer (RF) Limited

Company Registration number: 2025/552928/06
JSE Share Code: SDM001
JSE Issuer code: SUMH
ISIN: ZAE000355855
LEI Number: 37890IWGVWPEI2SAMM62

SUMMIT ISSUER (RF) LIMITED (“the Issuer”): CATEGORY 2 ACQUISITION OF THE PCF LOAN (“the Transaction)**INTRODUCTION AND RATIONALE**

Following the establishment of “Transaction 1” under the Issuer’s master programme memorandum dated 22 February 2022 (“Original Master Programme Memorandum”), the amended and restated master programme memorandum (“Master Programme Memorandum”) dated 3 November 2025 and the Applicable Issuer Supplement issued by the Issuer dated 3 November 2025 through the listing of 25 293 Class A Programme Preference Shares on 15 December 2025 (“the listing date”) in the “Preference Share” sector of the Main Board with the abbreviated name “SUMPREF01, investors are herewith advised the PCF Lender has concluded the PCF Agreement with the Borrower, and that the Issuer has entered into Sale of Claims Agreement in respect of thereof, as described in the Applicable Transaction Supplement.

With reference to the section titled “TRANSACTION OVERVIEW” of the Applicable Transaction Supplement in relation to “Transaction 1”, the PCF Lender has agreed to sell to the Issuer, and the Issuer has agreed to purchase from the PCF Lender, the PCF Loan once the PCF Loan is advanced to the Borrower. The PCF Agreement, to provide Post-Commencement Finance (which bears the meaning as assigned to this term in the Companies Act) was concluded between the PCF Lender and the Borrower on or about 19 December 2025, with the Sale of Claims Agreement effective 7 January 2026, whereby the Issuer agreed to purchase and take transfer of all the rights and obligations of the PCF Lender under the PCF Agreement.

BUSINESS OF THE BORROWER

Details of the Borrower and PCF Facility are as described in par 42 of the Applicable Pricing Supplement in relation to “Transaction 1”.

PURCHASE CONSIDERATION

The purchase consideration for the PCF Agreement will be settled by way of the Issuer advancing the amount of R50,000,000.00 to Borrower in settlement of the existing Lender’s obligations under the PCF Agreement.

CONDITIONS PRECEDENT

There are no outstanding conditions precedent to the Sale of Claims Agreement or PCF Loan.

COMPLETION DATE OF THE TRANSACTION

The effective date of the Sale of Claims Agreement is 7 January 2026.

FINANCIAL INFORMATION

The Capital Amount of the PCF Loan is R50,000,000.00, with interest at a rate linked to Prime plus a margin.

WARRANTIES AND OTHER SIGNIFICANT TERMS OF THE AGREEMENT

The PCF Agreement contains warranties and indemnities which are standard for a transaction of this nature and there are no other significant terms to the PCF Agreement.

The relevant extracts of the PCF Agreement which provides for recourse by the Issuer to the Borrower in relation to the PCF Loan is set out below:

13 EVENT OF DEFAULT

If –

13.1 the Borrower –

13.1.1 fails to pay punctually any amount payable to the Lender in terms of a Finance Document; and/or

13.1.2 breaches or is deemed to be in breach or default of, or to have committed or permitted a breach or default of, any of the provisions of a Finance Document (other than as contemplated in Clause 13.1.1 above), including any of the warranties, representations and undertakings given by the Borrower to the Lender in terms of a Finance Document and such breach if capable of remedy is not remedied within 5 Business Days of receipt of a notice from the Lender to so remedy; and/or

13.1.3 repudiates or purports to repudiate a Finance Document or evidences an intention to repudiate a Finance Document; and/or

13.2 the BRPs breach or permit to be breached, whether through any act or omission, any of the provisions of this Agreement (other than as contemplated in Clause 13.1.1 above) and such breach if capable of remedy is not remedied within 5 Business Days of receipt of a notice from the Lender to so remedy; and/or

13.3 an Insolvency Event occurs or a similar event occurs in relation to the Borrower; and/or

13.4 there is any change in Applicable Laws that renders or may have the effect of rendering any provision of this Agreement illegal, invalid or unenforceable and that/those provision/s is/are not substituted with alternative legal, valid, binding and enforceable provisions or documents to the satisfaction of the Lender; and/or

13.5 save for the existing Business Rescue Proceedings, the authority or ability of the Borrower to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, compulsory acquisition, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Borrower or any of its material assets or the shares or interest in it (including without limitation the displacement of all or part of the management of the Borrower); and/or

13.6 any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened, or any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against the Borrower or its assets which have, or has or are, or is, reasonably likely to have a Litigation Material Adverse Effect; and/or

13.7 the Cementation Loan Agreement is amended, altered and/or varied in any manner whatsoever without the prior written consent of the Lender; and/or

13.8 the Borrower and/or Cementation cedes, delegates or otherwise assigns any of its rights and/or obligations under the Cementation Loan Agreement to any Person without the prior written consent of the Lender,

then the Borrower will be deemed to be in default, and the circumstance or event in question will be regarded as an "Event of Default".

CLASSIFICATION OF THE TRANSACTION

As the Transaction amounts to more than 5% but less than 30% of the Issuer's market capitalisation, the Transaction is classified as a category 2 transaction in terms of the JSE Listings Requirements.

This announcement is made in terms of the JSE Listing Requirements and no action is required by investors with regards to the Transaction.

Capitalised terms not defined herein shall have the meanings ascribed to them in the Master Programme Memorandum, the Applicable Transaction Supplement and the Applicable Pricing Supplement, as the case may be.

7 January 2026
Johannesburg

Sponsor:
Redinc Capital (Pty) Ltd