

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”): MR TRANSACTION – EQUITY-RELATED PARTICIPATING ASSET (“the MR Transaction”)**INTRODUCTION AND RATIONALE**

“Transaction 1” was established 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 an initial listing of 25,293 Class 1A Programme Preference Shares on 15 December 2025 (“the listing date”) in the Hybrid Financial Instrument sector of the Main Board of the JSE Limited, under abbreviated name “SUMPREF01”.

Since the initial listing, the JSE has approved the listing of 3 additional tranches of Class 1A Programme Preference Shares, with a total of 111,988 Programme Preference Shares currently in issue with an aggregate subscription amount of ZAR1,168,090,233.96.

“Transaction 1” investors are advised that subject to the fulfilment of all conditions precedent to the MR Transaction, the Issuer will use available subscription proceeds and the proceeds from the settlement of the Debt-related Participating Assets (see paragraph 42 of the Applicable Pricing Supplement) to subscribe for the UK Bidco Shares in the share capital of Differential Capital UK Acquisition Corporation Limited (“UK Bidco”) in terms of the UK Bidco Subscription Agreement.

The UK Bidco Shares shall constitute the Equity-related Participating Asset as described in the Applicable Transaction Supplement. Please refer to the section titled “TRANSACTION OVERVIEW” of the Applicable Transaction Supplement in relation to Transaction 1.

PARTICULARS OF THE TRANSACTION

Subject of the transaction: Subscription by Summit Issuer (RF) Limited for UK Bidco Shares in the share capital of Differential Capital UK Acquisition Corporation Limited (UK Bidco), registration number 16554228, England and Wales.

Effective date: The Implementation Date, being the date on which all conditions precedent under the Implementation Agreement have been fulfilled or waived, anticipated to be on or before 30 June 2026.

Other significant terms: Funded from available subscription proceeds standing to the credit of the Transaction Account and settlement proceeds of the Debt-related Participating Assets (see paragraph 42 of the Applicable Pricing Supplement).

TRANSACTION RATIONALE

Phase 2 of Transaction 1 executes the pre-disclosed commercial purpose of the Issuer as described in the Applicable Transaction Supplement: to utilise available subscription proceeds and the settlement proceeds of the Debt-related Participating Assets to subscribe for the Equity-related Participating

Asset (the UK Bidco Shares), thereby facilitating the MR Transaction for the benefit of the Programme Preference Shareholders. Following completion of Phase 2, the sole Participating Asset of the Issuer will be the UK Bidco Shares.

BUSINESS OF UK BIDCO

Differential Capital UK Acquisition Corporation Limited (“DAC”) is a company registered in England and Wales (company number 16554228), incorporated for the purpose of facilitating the acquisition of certain Murray & Roberts Limited operating subsidiaries through its wholly owned subsidiary, UGM Global Services Limited (UGM). Through the Composite Transaction, DAC (via UGM and its subsidiaries) will acquire:

- (a) The Cementation Company (Africa) Proprietary Limited (TCCA), a South African company, from Murray & Roberts Limited (in business rescue);
- (b) Terra Nova Technologies Australia Pty Ltd, Terra Nova Technologies Chile SpA, and Cementation TNT Portugal, Unipessoal Limitada (together the TNT Sale Companies), being Murray & Roberts United Kingdom Limited subsidiaries in Australia, Chile and Portugal respectively; and
- (c) 6263496 Canada Inc., a Canadian entity, through Canada BidCo (1001397627 Ontario Inc.), a wholly owned subsidiary of UGM.

DAC has no operating history prior to the Implementation Date. Its accounting reference date is 30 June. Audited annual financial statements of DAC will be published on the Issuer’s website at www.summitissuer.co.za/latest-reports/ when available, in accordance with the Issuer’s disclosure obligations under its JSE listing.

CONSIDERATION AND TERMS OF SETTLEMENT

The aggregate subscription consideration payable by Summit Issuer to UK Bidco is ZAR1,082,599,681.69, comprising:

- (i) ZAR203,000,000, being available subscription proceeds standing to the credit of the Transaction Account; and
- (ii) the balance, being the settlement proceeds receivable by the Issuer from Murray & Roberts Limited (in business rescue) in respect of the Debt-related Participating Assets (being the CAF Facility, the Prime Lending Facility, the General Banking Facilities, the Vehicle Asset Finance Facilities and the PCF Loans advanced to Murray & Roberts Limited (in business rescue)), excluding any amounts due under the PCF loan acquired by the Issuer on 7 January 2026 (see SENS announcement dated 7 January 2026).

CONDITIONS PRECEDENT

The terms of the Subscription Agreement and the Implementation Agreement have been agreed between the parties and execution of those agreements is anticipated on or before 30 June 2026. Following execution, the MR Transaction will be implemented upon fulfilment or waiver of the Suspensive Conditions under the Implementation Agreement, including finalisation of the Funds Flow Statement and satisfaction of all conditions under the respective Sale Agreements.

A further announcement will be made confirming the Implementation Date upon execution of the agreements and fulfilment of all Suspensive Conditions.

FINANCIAL INFORMATION

UK Bidco is a newly incorporated entity with no operating history or historical financial information prior to the Implementation Date. Its value derives from its indirect interests in the underlying businesses acquired on the Implementation Date as described above.

Details of the acquired Equity-related Participating Assets will be made available on the Issuer's website at www.summitissuer.co.za/latest-reports/ and will be reflected in the quarterly Investor Report to be published in accordance with the Issuer's continuing disclosure obligations under its JSE Listing Requirements.

CLASSIFICATION OF THE TRANSACTION

As the aggregate subscription consideration of ZAR1,082,599,681.69 amounts to more than 30% of the Issuer's aggregate Programme Preference Share subscription amount of ZAR1,168,090,233.96, the MR Transaction is classified as a category 1 transaction for categorisation purposes.

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.

22 June 2026

Johannesburg

Sponsor:

Redinc Capital (Pty) Ltd