

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply to this Circular in its entirety.

Action required by shareholders:

- This Circular is important and should be read in its entirety, with particular attention to the section entitled “Action required by Wescoal Shareholders”, which commences on page 4.
- If you are in any doubt as to what action you should take arising from this Circular, please consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all your Shares in Wescoal, please forward this document to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was affected.

Wescoal does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP, or Broker including, without limitation, any failure on the part of the CSDP or Broker of any Shareholder to notify such Shareholder of the details set out in this Circular.

WESCOAL

WESCOAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2005/006913/06)

Share Code: WSL ISIN Code: ZAE000069639

(“Wescoal” or the “Company” or the “Group”)

CIRCULAR TO WESCOAL SHAREHOLDERS

Regarding the approval of:

- the proposed Change of Name of “Wescoal Holdings Limited” to “Salungano Group Limited”;

and incorporating:

- a Form of Written Consent (*grey*); and
- a Form of Surrender (for use by Certificated Shareholders only) (*yellow*).

Sponsor



Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Date of issue: Monday, 31 January 2022

This Circular is only available in English. Copies may be obtained from the Registered Office of the Company during office hours on Business Days from Monday, 31 January 2022, at the addresses set out in the “Corporate Information” section. A copy of this Circular will also be available on Wescoal’s website (<https://wescoal.com/investors/corporate-activities/>).

CORPORATE INFORMATION

Company secretary and Registered Office of Wescoal

FluidRock Co Sec Proprietary Limited
First Floor, Building 10
Woodmead Business Park
142 Western Service Road
Woodmead
Sandton, 2191

Date of incorporation: 3 March 2005

Place of incorporation: South Africa

Sponsor

Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
(Registration number 1951/000009/06)
3rd Floor, Corporate Place
135 Rivonia Road
Sandton, 2196
(PO Box 1144, Johannesburg, 2000)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
(Private Bag X3000, Saxonwold, 2132)

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ACTION REQUIRED BY WESCOAL SHAREHOLDERS

This Circular is important and requires your immediate attention. The action you need to take is set out below.

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to this "Action Required by Wescoal Shareholders" section.

If you are in doubt as to what action to take, consult your accountant, Broker, banker, attorney, CSDP or other professional advisor immediately

If you have disposed of all your Shares, please forward this Circular to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was affected.

1. CERTIFICATED SHAREHOLDERS AND DEMATERIALISED OWN-NAME REGISTERED SHAREHOLDERS

Certificated Shareholders and Dematerialised own-name registered Shareholders may indicate, by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate box provided, on the Form of Written Consent attached to this Circular, how they wish to cast their votes in relation to the proposed Resolutions.

Please consider the proposed Resolutions and vote on them within 20 Business Days, being the notice period from Tuesday, 8 February 2022 and by no later than Tuesday, 8 March 2022. The Form of Written Consent can be submitted at any one of the following addresses:

By post or by hand:

**Computershare Investor Services
Proprietary Limited**
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

By email:

Computershare Investor Services Proprietary Limited
proxy@computershare.co.za

2. DEMATERIALISED SHAREHOLDERS WITHOUT OWN-NAME REGISTRATION

Dematerialised Shareholders without own-name registration must not return the Form of Written Consent attached to this Circular, but should advise their CSDP or Broker as to what action they wish to take in terms of the agreement entered into between them and their CSDP or Broker and furnish their CSDP or Broker with their instruction for voting in respect of the proposed Resolutions.

3. IF YOU HAVE DISPOSED OF YOUR SHARES

If you have disposed of your Shares, please forward this Circular to the purchaser of such Shares or to the Broker or agent through whom the disposal was affected.

4. SURRENDER OF SHARES

If you hold Dematerialised Shares, you do not need to take any further action because your CSDP or Broker will arrange for your account to be updated with the replacement Shares.

If you hold Certificated Shares, you must complete the attached Form of Surrender and submit as detailed below, together with your Documents of Title to:

By post or by hand:

**Computershare Investor Services
Proprietary Limited**
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X3000, Saxonwold, 2132)

Certificated Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been Dematerialised onto the Strate system. It is therefore suggested that Certificated Shareholders should consider Dematerialising their Shares and replacing them with electronic records of ownership.

In terms of the FMA, new share certificates can no longer be issued and Certificated Shareholders are placed in a nominee account with Computershare Nominees under a non-tradeable class, equivalent to the current share certificates. All rights and entitlements to the new Salungano Group Limited shares remain the same.

Therefore, Certificated Shareholders who have not yet appointed a CSDP or Broker will have their new Salungano Group Limited shares credited to Computershare Nominees pending receipt of such information by the Transfer Secretaries, together with their Documents of Title.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 7 of this Circular apply, *mutatis mutandis*, to this “Salient dates and times” section.

2022

Record date to determine which Shareholders are eligible to receive this Circular and vote on the Resolutions	Friday, 21 January
Circular distributed to Shareholders and announced on SENS	Monday, 31 January
Deemed date of delivery (7 calendar days from distribution of the Circular)	Tuesday, 8 February
Voting period opens	Tuesday, 8 February
Last day for voting (20 business days from voting period opening)	Tuesday, 8 March
Results of voting released on SENS	Wednesday, 9 March
Change of Name special Resolution lodged with CIPC for registration	Thursday, 10 March
Expected date of CIPC registration of Change of Name special Resolution	Tuesday, 29 March
Finalisation announcement released on SENS in respect of the Change of Name by 11:00	Tuesday, 29 March
Last day to trade Shares prior to the Change of Name	Tuesday, 5 April
Termination date for trading under the Name of “Wescoal Holdings Limited” and commencement of trading under the new name of “Salungano Group Limited”, with an abbreviated name of “Salungano”, under the JSE share code “SLG” and ISIN ZAE000306890	Wednesday, 6 April
Record date for the Change of Name	Friday, 8 April
Expected date that the accounts of Dematerialised Shareholders with their CSDP’s or Brokers will be updated with the new name	Monday, 11 April
Expected date that previously Certificated Shareholders will have their entitlements credited to their account with Computershare Nominees	Monday, 11 April

Notes:

1. All dates and times indicated above are South African Standard Time.
2. The above dates and times are subject to amendment at the discretion of the Company. Any such amendment will be released on SENS.
3. Share certificates may not be dematerialised or rematerialised after the last day to trade Shares prior to the Change of Name, being Tuesday, 5 April 2022.
4. Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been dematerialised onto the State system. It is therefore suggested that Certificated Shareholders should consider dematerialising their Shares and replacing them with electronic records of ownership. Therefore, Certificated Shareholders who have not yet appointed a CSDP or Broker will have their new Salungano Group Limited shares credited to Computershare Nominees pending receipt of such information by the Transfer Secretaries, together with their Documents of Title.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

“Board” or “Directors”	the board of directors of Wescoal as at the date of this Circular;
“Broker”	any person registered as a “broking member (equities)” in accordance with the provisions of the Financial Markets Act;
“Business Day”	means any day, other than a Saturday, Sunday or public holiday in South Africa;
“Certificated Shareholder/s”	Shareholders who have not dematerialised their Shares;
“Certificated Share/s”	Shares which are not dematerialised, title to which is represented by physical Documents of Title;
“Change of Name”	the proposed change of name of Wescoal Holdings Limited to “Salungano Group Limited”;
“CIPC”	the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
“Circular”	this document, dated Monday, 31 January 2022, including the Resolutions, Form of Written Consent and the Form of Surrender;
“Companies Act”	the Companies Act, 2008 (Act No. 71 of 2008), as amended;
“Companies Regulations”	the Companies Regulations, 2011, promulgated under the Companies Act, as amended;
“Computershare Nominees”	Computershare Nominees (Pty) Ltd, Registration number 1999/008543/07, a wholly owned subsidiary of Computershare (Pty) Ltd, a private company duly incorporated and registered in accordance with the laws of South Africa;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act;
“Dematerialisation”	the process by which Shares held by Certificated Shareholders are converted to and held in electronic form as Dematerialised Shares recorded in the sub-register of Shareholders maintained by a CSDP;
“Dematerialised Shareholder/s”	Shareholders who have dematerialised their shares;
“Dematerialised Share/s”	Shares which have been dematerialised;
“Document(s) of Title”	share certificate(s), transfer deed(s) or form(s), balance receipt(s) or any other document(s) of title acceptable to Wescoal in respect of Certificated Shareholder(s);
“Financial Markets Act”	the Financial Markets Act, 2012 (Act No. 19 of 2012) as amended;
“Form of Surrender”	the form of surrender (yellow) attached to this Circular for use by Certificated Shareholder/s only;
“Form of Written Consent”	the form of written consent (grey) attached to this Circular for use by Shareholders;
“JSE”	JSE Limited, Registration number: 2005/022939/06, a public company duly registered and incorporated with limited liability under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being, Monday, 24 January 2022;
“Memorandum of Incorporation” or “MOI”	the memorandum of incorporation of Wescoal;
“Nedbank Corporate and Investment Banking”	Nedbank Limited, Registration number 1951/000009/06, a public company duly registered and incorporated in in accordance with the laws of South Africa, acting through its Corporate and Investment Banking division and the sponsor to Wescoal;
“Own-name registration”	the process by which Shareholders have authorised their Shares and the Shares are held in the name of the Shareholder in electronic form in the sub-register of the Company;
“Register”	the register of Certificated Shareholders maintained by Wescoal’s Transfer Secretaries and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs;

“Registered Office”	Wescoal’s registered office, being First Floor, Building 10, Woodmead Business Park, 142 Western Service Road, Woodmead, Sandton 2191, South Africa;
“Resolutions”	the written resolutions to be proposed to effect the Change of Name, to be voted on by way of a section 60 of the Companies Act written resolution;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholder/s” or “Wescoal Shareholder/s”	the holders of Shares issued by the Company and who are entered as such in the Register;
“Share/s” or “Wescoal Share/s”	ordinary shares of no par value in the share capital of the Company;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited, Registration number 1998/022242/07, a private company duly incorporated and registered in accordance with the laws of South Africa, and the electronic settlement system for transactions that take place on the JSE and off-market trades;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Transfer Secretaries” or “Computershare”	the transfer secretaries of Wescoal being Computershare Investor Services Proprietary Limited, Registration number 2004/003647/07, a private company duly incorporated and registered in accordance with the laws of South Africa; and
“Wescoal” or “the Company”	Wescoal Holdings Limited, a public company duly incorporated and registered in accordance with the laws of South Africa under Registration number 2005/006913/06, with all of its issued Wescoal ordinary shares listed on the JSE.

WESCOAL

WESCOAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2005/006913/06)

Share Code: WSL ISIN Code: ZAE000069639

DIRECTORS

HLM Mathe (Independent Non-Executive Chairman)[‡]

MR Ramaite (Interim Chief Executive Officer)

JM Speckman (Chief Financial Officer)

T Tshithavhane (Executive)

N Siyotula (Lead Independent Non-Executive)[‡]

KM Maroga[#]

A Mabizela[‡]

C Maswanganyi[#]

N Mnxasana[‡]

E Mzimela[#]

[#] Non-executive

[‡] Independent, non-executive

CIRCULAR TO WESCOAL SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

Shareholders are advised that the Board proposes, subject to Shareholder approval, the Change of Name.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Change of Name in accordance with the Companies Act and the JSE Listings Requirements for the purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions to effect the Change of Name.

2. CHANGE OF NAME

2.1 Rationale for the Change of Name

2.1.1 Wescoal is embarking on a total transformation that will spearhead an evolution that will see the Company invest in multiple industries and diverse sectors of the economy underpinned by a strong focus on ESG. Wescoal continues to have strong roots in coal mining, but as the Company diversifies, it can no longer operate as Wescoal Holdings as the name implies it is a coal company.

2.1.2 By changing the Company's name and identity, Wescoal will also change the way it positions itself in the market, in the diverse industries and sectors Wescoal will be investing in.

2.1.3 "Salungano" is the Venda word for passing on knowledge, heritage, a vision and generational mission through story-telling; and now assets.

2.2 Details of the Change of Name

2.2.1 The Board proposes that the Company's name be changed from "Wescoal Holdings Limited" to "Salungano Group Limited".

2.2.2 The JSE has, subject to Shareholder approval, approved the Change of Name, with a new share code of "SLG", abbreviated name of "SALUNGANO" and ISIN of ZAE000306890. The Company will remain listed in the "Mining - Coal" sub-sector of the main board of the JSE.

2.2.3 For a period of one year, in accordance with the JSE Listings Requirements, the Company is required to reflect the former name "Wescoal Holdings Limited" on all documents of title, announcements and circulars issued by the Company.

2.2.4 Should the Change of Name be approved and implemented:

- the accounts of Dematerialised Shareholders at their CSDPs or Brokers will be updated to reflect the new name of the Company; and
- Certificated Shareholders will have their entitlements credited to their account with Computershare Nominees.

3. DIRECTORS' RECOMMENDATION

The Directors have considered the proposed Change of Name and the Resolutions presented and are of the opinion that they are in the interests of Shareholders.

The directors recommend that Shareholders vote in favour of the Resolutions proposed.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Wescoal, whose names are set out on page 9 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the JSE Listings Requirements.

5. APPROVAL OF THE RESOLUTIONS IN TERMS OF SECTION 60 OF THE COMPANIES ACT

Section 65(2) of the Companies Act provides that the board of directors of a company may propose any resolution to be considered by shareholders, and may determine whether that resolution will be considered at a meeting, or by vote or written consent in terms of section 60 of the Companies Act. The Board has resolved that the Resolutions be considered by Shareholders by written consent in terms of section 60 of the Companies Act.

5.1 In this regard:

- 5.1.1 section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, within 20 business days after the resolution was submitted to them; and
- 5.1.2 section 60(2) of the Companies Act further provides that such a resolution will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders meeting, and if adopted, has the same effect as if it had been approved by voting at a meeting.

Shareholders are referred to the "Action required by Wescoal Shareholders" section of this Circular which contains information as to the action they need to take regarding the Resolutions.

6. CONSENTS

Nedbank Corporate and Investment Banking and Computershare have provided their written consents to act in the capacity stated in this Circular, and to its names being included in this Circular and have not withdrawn their consent prior to the issue of this Circular.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Wescoal Shareholders at the Registered Office of Wescoal from Monday, 31 January 2022 up to and including Tuesday, 8 March 2022, during normal business hours:

- 7.1** the Memorandum of Incorporation of Wescoal;
- 7.2** the written consents referred to in paragraph 6 of this Circular; and
- 7.3** a signed copy of this Circular, including the Form of Surrender and Form of Written Consent.

WESCOAL

WESCOAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2005/006913/06)
Share Code: WSL ISIN Code: ZAE000069639

SHAREHOLDERS' WRITTEN RESOLUTIONS TO BE ADOPTED IN TERMS OF SECTION 60 OF THE COMPANIES ACT

The definitions commencing on page 7 of this Circular to which the Resolutions are attached apply, *mutatis mutandis*, to the Resolutions set out below.

Section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 business days after the resolution was submitted to them.

1. SPECIAL RESOLUTION NUMBER 1 – CHANGE OF NAME

Resolved as a Special Resolution, in terms of section 16 of the Companies Act and the Company's Memorandum of Incorporation, the name of the Company be and is hereby changed from "Wescoal Holdings Limited" to "Salungano Group Limited", with a new share code of "SLG", abbreviated name of "SALUNGANO" and ISIN of ZAE000306890. The Company will remain listed in the "Mining - Coal" sub-sector of the main board of the JSE.

Reason and effect for Special Resolution Number 1

The reason for Special Resolution Number 1 is to change the name of the Company and the effect of this resolution is to implement the Change of Name.

Voting Requirements:

In terms of the Companies Act and the JSE Listings Requirements, the percentage of voting rights required for the adoption of this Resolution is at least 75% of the voting rights exercised on this Resolution.

2. ORDINARY RESOLUTION NUMBER 1 – AUTHORITY TO IMPLEMENT SPECIAL RESOLUTION NUMBER 1

Resolved as an Ordinary Resolution, that any Director of the Company or the company secretary, be and is hereby authorised to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of Special Resolution Number 1 as set out in this Circular.

Reason and effect for Ordinary Resolution Number 1

The reason for this Resolution is to authorise any Director of the Company or the company secretary to take all actions necessary or desirable and sign all documents required to give effect to Special Resolution Number 1 adopted above.

Voting Requirements:

The percentage of voting rights required for the adoption of this Resolution is more than 50% of the voting rights exercised on this Resolution.

WESCOAL

WESCOAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2005/006913/06)
Share Code: WSL ISIN Code: ZAE000069639

FORM OF WRITTEN CONSENT IN TERMS OF SECTION 60 OF THE COMPANIES ACT

The definitions commencing on page 7 of this Circular apply, *mutatis mutandis*, to this Form of Written Consent.

FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED OWN-NAME SHAREHOLDERS ONLY

Certificated shareholders and Dematerialised own-name Shareholders may complete this Form of Written Consent with their instructions for voting in respect of the Resolutions and furnish it to the Company's Transfer Secretaries. In the event that this Form of Written Consent is not completed and furnished by Certificated Shareholders and Dematerialised own-name Shareholders by the cut-off time, their votes will not be taken into account in respect of the proposed Resolutions.

Shareholders who hold Dematerialised Shares, but not in their own-name, must NOT lodge this Form of Written Consent, but instead must furnish their respective CSDP or Broker with their instructions for voting in respect of the Resolutions.

Unless such Shareholders advise their respective CSDP or Broker, as the case may be, by the cut-off time stipulated in terms of their agreement with their CSDP or Broker, that they wish to give or withhold consent or abstain in respect of the Resolutions, the CSDP or Broker will assume that such Shareholders do not wish to vote on the Resolutions.

I/we (print complete names) _____

of (address) _____

being the holder(s) of _____ Shares, hereby vote as follows:

	For*	Against*	Abstain*
Special Resolution Number 1: Change of Name			
Ordinary Resolution Number 1: Authority to implement Special Resolution Number 1			

* One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided, or "X" should they wish to vote all Shares held by them.

Signed at: _____ on _____ 2022

Signature: _____

Capacity of signatory (where applicable): _____

Note: Authority of signature to be attached.

Email address: _____

Telephone number: _____

Cellphone number: _____

Assisted by me (where applicable): _____

Full name: _____

Capacity: _____

Signature: _____

Notes:

1. A person signing this Form of Written Consent in a representative capacity must attach the documentary evidence establishing such authority to this Form of Written Consent, unless previously recorded by the Transfer Secretaries of the Company.
2. Where this Form of Written Consent is signed under power of attorney, such power of attorney must accompany this Form of Written Consent, unless it has been registered by the Transfer Secretaries of the Company.
3. For this Form of Written Consent to be binding, it must be completed and signed in accordance with the instructions therein, and must be received by the Company's Transfer Secretaries by no later than Tuesday, 8 March 2022:

By post or by hand:

**Computershare Investor Services
Proprietary Limited**
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

By email:

**Computershare Investor Services
Proprietary Limited**
proxy@computershare.co.za

4. A Certificated Shareholder's or own-name Dematerialised Shareholder's instructions on the Form of Written Consent must be indicated by the insertion of the relevant number of votes exercised by that Shareholder in the appropriate box provided. Such a Shareholder is not obliged to use all the votes exercisable by the Shareholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by such Shareholder.
5. Where shares are held jointly, all joint Shareholders are required to sign this Form of Written Consent.
6. A Shareholder, who is a minor, must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or had previously been recorded by the Transfer Secretaries of the Company.
7. Any alteration or correction made to this Form of Written Consent must be initialled by the signatory/ies.

WESCOAL

WESCOAL HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2005/006913/06)
Share Code: WSL ISIN Code: ZAE000069639

FORM OF SURRENDER

The definitions commencing on page 7 of this Circular apply, *mutatis mutandis*, to this Form of Surrender.

For completion only by holders of Certificated Shares

Please read the instructions overleaf. Non-compliance with these instructions may result in the rejection of this Form of Surrender. If you are in any doubt as to how to complete this Form of Surrender, please consult your CSDP, Broker, banker, accountant, legal advisor or other professional advisor immediately.

Note:

A separate Form of Surrender is required for each Certificated Shareholder.

By post or by hand:

Computershare Investor Services
Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(Private Bag X3000, Saxonwold, 2132)

Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been dematerialised onto the State system. It is therefore suggested that Certificated Shareholders should consider dematerialising their Shares and replacing them with electronic records of ownership. Therefore, Certificated Shareholders who have not yet appointed a CSDP or Broker will have their new Salungano Group Limited shares credited to Computershare Nominees pending receipt of such information by the Transfer Secretaries, together with their Documents of Title.

I/We hereby surrender and enclose the Wescoal Holdings Limited ordinary Share certificate(s) listed below:

Registered Shareholder	Certificate number(s)	Number of Wescoal Shares covered by each certificate
Total		

I/We irrevocably and in rem suam authorise you to produce the signature of such documents that may be necessary to complete the replacement of Wescoal Holdings Limited with Shares in the name of "**Salungano Group Limited**".

Certificated Shareholders will have their entitlements credited to their account with Computershare Nominees.

My/Our signatures(s) on the Form of Surrender constitutes my/our execution of this instruction.

Signature of Shareholder	
Assisted by (if applicable)	
Name	Capacity
Signature	
The Shareholder must complete the following information in BLOCK letters	Date 2022
Surname or Name of corporate body	
Full names (in full, if applicable)	
Title (Mr, Mrs, Miss, Ms, etc)	
Postal address (preferably PO Box address)	
	Postal Code
Telephone number including area code (office hours)	
Cellphone number	
Email address	

Instructions

1. A receipt will not be issued for this Form of Surrender, or the documents lodged with it. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping with the other documents lodged.
2. A Shareholder married in community of property or a minor must ensure this Form of Surrender is also signed by his/her spouse or parent or guardian, as the case may be.
3. Where Wescoal Shares are jointly held, this form must be signed by joint holders.
4. If this Form of Surrender is signed under power of attorney, such power of attorney must be produced, unless it has already been registered with the Transfer Secretaries.
5. If this Form of Surrender is signed on behalf of a company, close corporation, pension or provident fund, it must be accompanied by a certified copy of the resolution authorising the signature, unless it has already been registered with the Transfer Secretaries.