

Phumelela Gaming & Leisure Limited
(Incorporated in the Republic of South Africa)
(Registration number 1997/016610/06)
Share code: PHM ISIN: ZAE000039269
("Phumelela" or "the Company")

CANCELLATION OF LISTING AND TRADING OF PHUMELELA ORDINARY SHARES ON THE JOHANNESBURG STOCK EXCHANGE

Introduction

On 8 May 2020, the board of directors of Phumelela (the "Board") placed the company in business rescue in accordance with Chapter 6 of the Companies Act, No 71 of 2008. The Company simultaneously requested the suspension of its shares on the JSE, which suspension was granted by the JSE on 8 May 2020 (the "Suspension").

The proposed business rescue plan was published on 18 August 2020 and adopted on 1 September 2020. The Company and its business rescue practitioner are implementing that business rescue plan.

The adopted business rescue plan provides for the sale or realisation of all the assets of the company and payments of the net proceeds generated therefrom to creditors in terms of the provisions of the Companies Act. Implementation of the Business Rescue Plan is in effect an orderly winding up of the affairs of Phumelela and at the end of the business rescue process, Phumelela will have no business, no assets and no employees.

Prior to and shortly after commencement of business rescue both the financial director and the chief executive officer resigned. Although an interim financial director has been appointed, these positions will not be permanently filled.

Management control of the Company vests with the business rescue practitioner and the board of directors are unable to fulfil their role as envisaged in the JSE Listings Requirements.

Phumelela therefore does not meet certain of the minimum Main Board listing criteria, including, inter alia, the financial requirements pertaining to assets and profitability and the ability of the Issuer to control its assets and affairs or to determine its future.

The Business Rescue Plan records that a future forecast is not included in the Business Rescue Plan as Phumelela will not, once its assets have been sold or realised, trade in the future.

It is not clear at this stage whether, at the end of business rescue, any surplus funds will be available for distribution to shareholders. The Company will maintain a register of Shareholders who will be advised accordingly via the business rescue status reports issued monthly to affected persons.

Delisting

Phumelela announces that, on 9 December 2020, the Johannesburg Stock Exchange ("JSE") informed Phumelela that pursuant to paragraphs 1.12 and 1.13 of the JSE Listing Requirements the listing of its securities is to be removed from the main Board of the JSE.

The salient dates in respect of which the JSE Delisting will be effected, are as follows:

Last day to trade for the JSE Delisting:	Tuesday, 5 January 2021
Record date for the JSE Delisting:	Friday, 8 January 2021
Removal of Phumelela from the JSE:	Monday, 11 January 2021

Johannesburg

11 December 2020

Sponsor: Investec Bank Limited