

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your broker, Central Securities Depository Participant (“CSDP”), banker, attorney, accountant or other professional adviser immediately. Copies of this circular (in English only) may be obtained from the offices of the sponsor at the address set out on the inside front cover. The definitions and interpretations commencing on page 5 of this circular apply mutatis mutandis throughout this circular, including the front cover.

Action required

1. If you have disposed of all of your shares in Caxton, please forward this document to the purchaser of such shares or to the stockbroker, banker or other agent through whom such disposal was effected.
2. Certificated or own name dematerialised shareholders who are unable to attend the General Meeting of Shareholders to be held at 10:00 on Friday, 23 May 2025 in the boardroom at Caxton House, 368 Jan Smuts Avenue, Craighall Park, Johannesburg and wish to be represented thereat, must complete and return the attached Form of Proxy in accordance with the instructions contained therein to the Transfer Secretaries of the Company at First Floor Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196 (Private Bag X9000, Saxonwold 2132), or by e-mail to proxy@computershare.co.za so as to be received by them for administrative purposes not later than 10:00 on Wednesday, 21 May 2025.
3. Dematerialised Shareholders, other than those with own name registration, must inform their CSDP or broker of their intention to attend the General Meeting in order for such CSDP or broker to be able to issue them with the necessary letters of representation to enable them to attend such meeting or, alternatively, should they not wish to attend the General Meeting, they should provide their CSDP or broker with their voting instructions. This must be effected in terms of the agreement entered into between the Shareholder and their CSDP or broker.



CAXTON AND CTP publishers and printers **LIMITED**

CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1947/026616/06)

Share code: CAT ISIN: ZAE000043345

Circular to shareholders

regarding

– **the Odd Lot Offer**

and incorporating

– **a notice of the General Meeting;**

– **the Form of Proxy;**

– **the Odd Lot Offer Form of Election and Surrender.**

Sponsor



Auditors



Attorneys

Fluxmans

Date of issue: Friday, 25 April 2025

CORPORATE INFORMATION

Company secretary and registered office

Jefferine Edwards
Caxton House
368 Jan Smuts Avenue
Craighall Park
Johannesburg 2196
(PO Box 3386, Pinetown 2194)

Auditors

Forvis Mazars
(Registration number 900222)
Practice number 779415
Registered Auditors
Chartered Accountants (SA)
54 Glenhove Road
Melrose Estate 2198

Sponsor

AcaciaCap Advisors Proprietary Limited
(Registration number 2006/033725/07)
20 Stirrup Lane
Woodmead Office Park
Corner Woodmead Drive and Van Reenens Avenue
Woodmead 2157
(Suite #439, Private Bag X29, Gallo Manor 2052)

Attorneys

Fluxmans Inc.
(Registration number 2000/024775)
24 Fricker Road
Illovo, 2196
(Private Bag X41, Saxonwold 2132)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
First Floor
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196
(Private Bag X9000, Saxonwold 2132)

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Form of Proxy (blue)	<i>Attached</i>
Odd Lot Offer Form of Election and Surrender (green)	<i>Attached</i>

IMPORTANT DATES AND TIMES

2025

Record date for Shareholders to be entitled to receive this Circular	Thursday, 17 April
Circular including notice of General Meeting to consider the Odd Lot Offer posted to Shareholders	Friday, 25 April
Notice convening the General Meeting released on SENS	Friday, 25 April
Notice convening the General Meeting published in the press	Tuesday, 29 April
Last day to trade Shares in order to be eligible to vote at the General Meeting	Tuesday, 13 May
Record date to vote at the General Meeting	Friday, 16 May
Proxy forms requested to be lodged for administrative purposes with Transfer Secretaries by 10:00	Wednesday, 21 May
Proxy forms not lodged with Transfer Secretaries to be handed to the chairman of the General Meeting before 10:00	
Friday, 23 May	
General Meeting of Shareholders to be held at 10:00	Friday, 23 May
Results of General Meeting and Finalisation Announcement including Odd Lot Offer Price released on SENS	Monday, 26 May
Results of General Meeting and Finalisation Announcement including Odd Lot Offer Price published in the press	Tuesday, 27 May
Odd Lot Offer opens at 09:00	Wednesday, 28 May
Last day to trade Shares in order to participate in the Odd Lot Offer	Tuesday, 10 June
Shares trade ex the Odd Lot Offer	Wednesday, 11 June
Form of Election and Surrender (green) to be received by transfer secretaries by 12:00	Friday, 13 June
Odd Lot Offer Record Date (Odd Lot Offer closes at 12:00)	Friday, 13 June
Results of the Odd Lot Offer released on SENS	Friday, 13 June
Results of the Odd Lot Offer published in the press	Tuesday, 17 June
Payment date in respect of Certificated Shareholders who have accepted the Odd Lot Offer	Tuesday, 17 June
Accounts at CSDP or broker updated in respect of Dematerialised Shareholders who have accepted the Odd Lot Offer	Tuesday, 17 June
Termination of listing of Odd Lot Offer Shares	Friday, 20 June

Notes:

1. The dates and times set out above are subject to change. Any such change will be released on SENS and published in the press.
2. Dematerialised Shareholders, other than those with Own Name registration, must inform their CSDP or broker of their intention to attend the General Meeting in order for such CSDP or broker to be able to issue them with the necessary letters of representation to enable them to attend such meeting or, alternatively, should they not wish to attend the General Meeting, they should provide their CSDP or broker with their voting instructions. This must be effected in terms of the agreement entered into between the Shareholder and the CSDP or broker.
3. Odd Lot Offer Shares may not be dematerialised/rematerialised from Wednesday, 11 June 2025 to Friday, 13 June 2025, both days inclusive.

SALIENT FEATURES

The salient features and actions required should be read in conjunction with this Circular as a whole for a full appreciation thereof. The definitions commencing on page 5 of this Circular apply to the salient features.

1. INTRODUCTION AND PURPOSE OF CIRCULAR

- 1.1 On 25 April 2025 Caxton announced that the board had resolved to make the Odd Lot Offer.
- 1.2 Implementation of the Odd Lot Offer requires the approval of the Shareholders in the General Meeting, by way of special and ordinary resolutions.
- 1.3 This Circular provides the Shareholders with details of the Odd Lot Offer and contains a notice convening the General Meeting and the special and ordinary resolutions required for implementation of the Odd Lot Offer.

2. THE ODD LOT OFFER

Subject to fulfilment of the Condition Precedent set out in paragraph 5 of this Circular the Company will make the Odd Lot Offer as follows:

2.1 The Odd Lot Offer

The Odd Lot Offer will be made to all Odd Lot Shareholders registered at the close of business on the Odd Lot Offer Record Date. In terms of the Odd Lot Offer, Odd Lot Shareholders may, up to 12:00 on the Odd Lot Offer Record Date, elect either:

- to sell their Odd Lot Holding to the Company at the Odd Lot Offer Price (“the cash alternative”);
or
- to retain their Odd Lot Holding (“the retention alternative”).

2.2 **If an Odd Lot Holder does not elect either the cash alternative or the retention alternative on or before the Odd Lot Offer Record Date, such Odd Lot Holder will be deemed to have accepted the cash alternative.**

3. RATIONALE FOR THE ODD LOT OFFER

Caxton currently has 5 498 registered ordinary shareholders.

Of these, 1 778 shareholders (32,3%) hold less than 100 (i.e. from 1 up to and including 99) Shares. These Odd Lot Shareholders hold approximately 24 116 Shares, which constitute only 0,27% of the issued share capital.

In order to reduce the substantial recurring costs of administration associated with the Odd Lot Offer Shareholders, the directors of Caxton propose the implementation of the Odd Lot Offer.

The Odd Lot Offer will also enable Odd Lot Shareholders to dispose of their Shares in a cost-effective manner, without incurring normal transaction costs such as transfer fees, brokerage and securities transfer tax.

4. GENERAL MEETING AND ACTION REQUIRED

The General Meeting will be held in the boardroom at Caxton House, 368 Jan Smuts Avenue, Craighall Park, Johannesburg at 10:00 on Friday, 23 May 2025, to consider and pass the special and ordinary resolutions necessary to approve the Odd Lot Offer. A notice convening the General Meeting is contained in this Circular as well as a Form of Proxy for those Certificated and Own Name Dematerialised Shareholders who will be unable to attend the General Meeting but wish to be represented thereat.

Certificated or Own name Dematerialised Shareholders who are unable to attend the General Meeting but wish to be represented thereat are requested to complete the attached Form of Proxy and return it in accordance with the instructions and notes contained therein to the Transfer Secretaries, Computershare Investor Services (Proprietary) Limited, at First Floor, Rosebank Towers, 15 Biermann Street, Rosebank, Johannesburg 2196 (Private Bag X9000, Saxonwold 2132) or by e-mail to proxy@computershare.co.za so as to be received for administrative purposes by not later than 10:00 on Wednesday, 21 May 2025.

In terms of the custody agreements entered into by dematerialised shareholders and their CSDP's or brokers:

- dematerialised shareholders, other than own name dematerialised shareholders, who wish to attend the general meeting, must instruct their CSDP or broker to issue them with the necessary letters of representation to attend the general meeting;
- dematerialised shareholders, other than own name dematerialised shareholders, who wish to be represented at the general meeting by way of proxy, must provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for transactions of this nature.

DEFINITIONS AND INTERPRETATION

In this Circular and the annexures thereto, unless otherwise stated or the context indicates a contrary intention, the following expressions shall have the meanings set out opposite them. Cognate expressions bear corresponding meanings, words denoting one gender shall import and include the others, natural persons shall import and include juristic persons and *vice versa* and the singular shall import and include the plural and *vice versa*, as follows:

“the Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“the board” or “the directors”	the board of directors of Caxton in office from time to time;
“Caxton” or “the Company”	Caxton and CTP Publishers and Printers Limited, registration number 1947/026616/06, a public company incorporated in Pretoria, South Africa on 3 September 1947, and listed on the JSE;
“Certificated Shareholders”	Shareholders holding Shares represented by a Document of Title;
“the or this Circular”	this document dated Friday, 25 April 2025 including the notice of General Meeting, the Form of Proxy and the Odd Lot Form of Election and Surrender;
“the Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“the Condition Precedent”	the condition precedent set out in paragraph 5 of this Circular;
“CSDP”	a Central Securities Depository Participant as defined in the Financial Markets Act, 2012 (Act 19 of 2012) as amended;
“Dematerialised” or “Dematerialisation”	the process in terms of which securities held by Certificated Shareholders are converted into electronic form and held by a CSDP or broker;
“Dematerialised Shareholders”	Shareholders who hold Shares which have been Dematerialised;
“Documents of Title”	Share certificates, certified transfer deeds, balance receipts or any other documents of title;
“Form of Proxy”	the Form of Proxy (blue) attached to and forming part of this Circular;
“the General Meeting”	the general meeting of the Shareholders to be held at 10:00 on Friday, 23 May 2025;
“the JSE”	the Johannesburg Stock Exchange, operated under licence as an exchange under the Financial Markets Act, 2012 (Act 19 of 2012) (as amended) by JSE Limited, registration number 2005/022939/06, a public company incorporated in South Africa;
“the Listings Requirements”	the Listings Requirements of the JSE in force from time to time;
“the Odd Lot Offer”	the offer by the company to repurchase the Odd Lot Shares from the Odd Lot Shareholders for the Odd Lot Offer Price;
“the Odd Lot Offer Form of Election and Surrender”	the Odd Lot Offer Form of Election and Surrender to be completed by Certificated Shareholders holding Odd Lot Shares (green);
“the Odd Lot Offer Price”	the price relating to the Odd Lot Offer, being the aggregate of the 30 Day VWAP plus a premium of 20%;
“the Odd Lot Shareholders”	Shareholders holding Odd Lot Shares on the Odd Lot Offer Record Date;

“the Odd Lot Shares” or “Odd Lot Holdings”	Shareholdings of less than 100 (i.e. from 1 up to and including 99) Shares per Shareholder;
“the Odd Lot Offer Record Date”	12:00 on Friday, 13 June 2025, by which time and date the Odd Lot Form of Election and Surrender must be received by the Transfer Secretaries;
“the Odd Lot Offer Shares”	the Odd Lot Shares;
“Own Name Registration”	Dematerialised Shareholders who have registered their Shares with a CSDP in their own name;
“the Share/s”	ordinary shares in Caxton with a par value of 2,5 cents each;
“SENS”	the Stock Exchange News Service operated by the JSE;
“the Shareholders”	the holders of the Shares;
“South Africa”	the Republic of South Africa;
“Strate”	the electronic clearing and settlement system used by the JSE and operated by Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in South Africa;
“the Transfer Secretaries”	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company incorporated in South Africa; and
“the 30 Day VWAP”	the Volume Weighted Average Price of a Share on the JSE over 30 trading days preceding Friday, 23 May 2025, the date of the General Meeting.



CAXTON AND CTP LIMITED
publishers and printers

CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1947/026616/06)

Share code: CAT ISIN: ZAE000043345

Directors

PM Jenkins * (Chairman)
TD Moolman (Chief Executive Officer)
TJW Holden (Managing/Financial Director)
LR Witbooi (Executive)
ACG Molusi *
NA Nemukula *
JH Phalane *
T Slabbert *

* Independent non-executive

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

1.1 On 25 April 2025 Caxton announced that the board had resolved to make the Odd Lot Offer.

1.2 Implementation of the Odd Lot Offer requires the approval of the Shareholders in the General Meeting, by way of special and ordinary resolutions.

2. PURPOSE OF THIS CIRCULAR

This Circular provides the Shareholders with details of the Odd Lot Offer and contains a notice convening the General Meeting and the special and ordinary resolutions required for implementation of the Odd Lot Offer.

3. ORDINARY SHARE CAPITAL

On Thursday 17 April 2025, the last practicable date before the issue of this Circular, the authorised and issued ordinary share capital of the Company was:

Authorised

1 200 000 000 ordinary shares of 2,5 cents each	R30 000 000
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Issued

355 325 992 ordinary shares of 2,5 cents each	R8 883 150
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Share premium	R nil
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Assuming 100% acceptance of the Odd Lot Offer, the authorised and issued ordinary share capital of the Company will be:

Authorised

1 200 000 000 ordinary shares of 2,5 cents each	R30 000 000
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Issued

355 301 876 ordinary shares of 2,5 cents each	R8 882 546
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Share premium	R nil
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There are no treasury shares held by the Company

4. THE ODD LOT OFFER

Subject to fulfilment of the Condition Precedent the Company will make the Odd Lot Offer as follows:

The Odd Lot Offer

- the Odd Lot Offer is authorised in terms of clause 22 of the Company's Memorandum of Incorporation, and in terms of the Odd Lot Offer, the Company hereby offers to acquire the Odd Lot Holdings from the Odd Lot Shareholders at the Odd Lot Price. Odd Lot Shareholders have the right to elect to retain their Odd Lot Holdings or to sell such Odd Lot Holdings;
- **where Odd Lot Shareholders make no such election, the Company is in accordance with its Memorandum of Incorporation entitled to compulsorily acquire such Odd Lot Holdings by repurchase at the Odd Lot Offer Price.**

The Listings Requirements require that the Odd Lot Offer be approved by way of special and ordinary resolutions, which require approval by at least 75% and 50% respectively of the total number of votes exercisable by Shareholders, present in person or by proxy, at the General Meeting. The quorum for the General Meeting is at least 25% of the voting rights entitled to be exercised in respect of at least one matter to be decided at the General Meeting.

5. CONDITION PRECEDENT TO THE ODD LOT OFFER

The Odd Lot Offer is subject only to approval of the Odd Lot Offer by the Shareholders in the General Meeting as set out in paragraph 4 above.

6. TERMS AND CONDITIONS AND IMPLEMENTATION OF THE ODD LOT OFFER

6.1 Odd Lot Offer Record Date

The last date and time in order to participate in the Odd Lot Offer is the Odd Lot Offer Record Date, being Friday, 13 June 2025.

The Odd Lot Offer Form of Election and Surrender in respect of Certificated Shareholders who wish to elect either to retain or to sell their Odd Lot Holdings, together with the Documents of Title, if applicable, must be received by the Transfer Secretaries by 12:00 on the Odd Lot Offer Record Date.

6.2 Compulsory sale of Odd Lot Holdings

Odd Lot Shareholders who do not elect either to retain or to sell their Odd Lot Holdings will be deemed to have elected to sell their Odd Lot Holdings at the Odd Lot Offer Price and no further action is required of them, apart from surrender of their Documents of Title (where applicable).

Odd Lot Holdings held by Certificated Odd Lot Shareholders who do not exercise an election to retain their Odd Lot Holdings and whose Shares are accordingly compulsorily sold are advised that their Documents of Title will no longer be good for trading on the JSE after the Odd Lot Offer Record Date.

6.3 Election and surrender procedures

Odd Lot Shareholders who elect to retain their Odd Lot Holdings must make an election to this effect by completing and returning the Odd Lot Form of Election and Surrender (in respect of Certificated Odd Lot Shareholders), or by informing their CSDP or broker in accordance with the custody agreement between them and the CSDP or broker (in respect of Dematerialised Odd Lot Holders). The election made by an Odd Lot Offer Shareholder is final and may not be withdrawn. Late acceptances of an Odd Lot Form of Surrender and Election will not be accepted.

6.4 **Surrender of Documents of Title**

Certificated Shareholders who have elected to sell their Odd Lot Holdings, or whose Odd Lot Holdings have been compulsorily sold in accordance with the Odd Lot Offer, will be required to submit Documents of Title together with the Odd Lot Form of Election and Surrender to the Transfer Secretaries in order to receive the Odd Lot Offer Price. All monies due to Certificated Shareholders who fail to deliver Documents of Title will be held in trust, interest free, by the Transfer Secretaries until the relevant Documents of Title have been received.

Where the Documents of Title of a Certificated Shareholder have been lost or stolen, and the Shareholder produces evidence to this effect to the satisfaction of the Transfer Secretaries and the Company, then the Transfer Secretaries may, with the consent of the Company, dispense with the surrender of Documents of Title against provision of an acceptable indemnity.

Certificated Odd Lot Shareholders who elect to retain their Odd Lot Holdings should retain their current Documents of Title.

6.5 **Payment of the Odd Lot Offer Price**

The Odd Lot Offer Price will, subject to the receipt of Documents of Title, be paid by Electronic Funds Transfer into the bank account of Odd Lot Shareholders on Tuesday, 17 June 2025, if such Certificated Shareholders have provided such details on the Odd Lot Form of Election and Surrender. If such details have not been provided, the Odd Lot Offer Price will be held in trust by the Transfer Secretaries, interest free, pending receipt of the details or payment instructions.

The accounts of Dematerialised Odd Lot Shareholders who have elected to sell their Shares, or Odd Lot Shareholders who have failed to make an election, at their CSDP or broker will be updated and credited with the Odd Lot Offer Price on Tuesday, 17 June 2025.

6.6 **Transaction costs**

Odd Lot Shareholders will not have to bear any transaction costs. The transfer costs will be borne by the Company, which enables the Odd Lot Shareholders to sell their Odd Lot Offer Shares in a cost-effective manner.

6.7 **Source of funds**

The funds required to implement the Odd Lot Offer will be drawn from the Company's existing cash resources.

6.8 **Adequacy of capital**

The directors have considered the impact of the Odd Lot Offer and are of the opinion that, for a period of 12 months after the date of approval of this Circular:

- the provisions of Sections 4 and 48 of the Act will have been complied with;
- the Company and the Group will be able to pay their respective debts as they become due in the ordinary course of business;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited consolidated financial statements of the Company and the Group;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes; and
- the working capital of the Company and the Group will be adequate for ordinary business purposes.

In addition, the board has by resolution in terms of section 46(1)(a)(ii) of the Act:

- authorised the Odd Lot Offer; and
- acknowledged that it has applied the solvency and liquidity test, confirmed that there have been no material changes to the financial position of the Company and the Group since the test was applied and has reasonably concluded that the Company and the Group will satisfy the solvency and liquidity test immediately after completing the Odd Lot Offer in terms of Section 46(1)(c) of the Act.

6.9 Non-resident Shareholders

The Odd Lot Offer in, or to Odd Lot Shareholders resident in, jurisdictions outside South Africa, or to persons who are, or any nominees or trustees for, citizens, residents or nationals of other countries, may be affected by the laws of the relevant country in which they reside. Such persons must acquaint themselves with and observe any applicable legal requirements. It is the responsibility of any person wishing to accept the Odd Lot Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consents which may be required, or complying with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such Odd Lot Shareholder will be responsible for any such issue, transfer or other taxes outside South Africa by whomever payable.

6.10 Exchange Control Regulations

The following summary is intended only as a guide and is therefore not comprehensive. If Odd Lot Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisor.

– *Emigrants from the Common Monetary Area*

The Odd Lot Offer Price arising from the sale of Odd Lot Holdings will be forwarded to the authorised dealer in foreign exchange controlling the Odd Lot Shareholder's blocked assets.

The Odd Lot Offer Form of Election and Surrender makes provision for details of the authorised dealer concerned to be provided.

If the information regarding the authorised dealer is not provided, any cash will be held by the Transfer Secretaries, interest free, pending receipt of the relevant information or instruction.

– *All other non-residents of the Common Monetary Area*

The Odd Lot Offer Price from the sale of Odd Lot Holdings will be forwarded to the Shareholder's authorised dealer in foreign exchange. Where the Shareholder does not have an authorised dealer in South Africa, the Odd Lot Offer Price will be held in trust by the Transfer Secretaries, interest free, pending receipt of the relevant information or instruction.

The Odd Lot Offer Form of Election and Surrender makes provision for details of the authorised dealer concerned to be provided.

All CSDP's and brokers with whom Shares have been Dematerialised should note that they are required to comply with the Regulations set out above.

6.11 Taxation

The repurchase of Odd Lot Offer Shares will not be funded out of contributed tax capital as defined in the Income Tax Act, No 58 of 1962, as amended ("the Income Tax Act"). The proceeds of the Odd Lot Offer will therefore constitute a deemed dividend, and Shareholders liable for Dividend Withholding Tax of 20% in terms of the Income Tax Act will receive a net amount of the Odd Lot Offer Price, less tax of 20%.

Shareholders are advised to consult their tax and/or financial advisors regarding the taxation implications arising out of acceptance of the Odd Lot Offer.

7. FINANCIAL EFFECTS OF THE ODD LOT OFFER

7.1 For illustrative purposes, and based on historical information, if Caxton had to implement the Odd Lot Offer based on current Shareholders who have Odd Lot Holdings of approximately 24 116 Shares, the maximum number of Shares to be repurchased in terms of the Odd Lot Offer would amount to 24 116 Shares.

7.2 Based on the maximum number of Shares being repurchased, the financial impact on the Company, with the Odd Lot Offer fully funded from existing cash resources, will be as follows:

7.2.1 assuming an Odd Lot Offer Price of R15,60 per Share, which equates to the highest price paid per Share for the year-to-date (R13,00), plus a 20% premium, a reduction in Caxton's cash resources of approximately R900 210 (comprising the total offer consideration of R376 204 and the estimated expenses relating to the Odd Lot Offer of approximately R524 000);

7.2.2 a reduction of the total equity and reserves of the Company by approximately R900 210 (which includes estimated expenses relating to the Odd Lot Offer of approximately R524 000).

7.3 The Odd Lot Offer is not expected to have any other significant financial impact on Caxton.

8. PARTICULARS OF DIRECTORS AND THEIR INTERESTS

8.1 The full names, ages, addresses and occupations of the directors of Caxton are as follows:

Name	Business address	Occupation
Jenkins, Paul Michael (65)	Caxton House 368 Jan Smuts Avenue Craighall Park Johannesburg	Director of companies and non-executive Chairman of Caxton
Moolman, Terrence Desmond (81)	Caxton House 368 Jan Smuts Avenue Craighall Park Johannesburg	Chief Executive Officer of Caxton
Holden, Timothy John William (60)	Caxton House 368 Jan Smuts Avenue Craighall Park Johannesburg	Managing and Financial Director of Caxton
Witbooi, Leon Richard (52)	Caxton House 368 Jan Smuts Avenue Craighall Park Johannesburg	Executive Director of Caxton
Molusi, Andrew Conway Gaorekwe (62)	23 Impala Road Chislehurst Sandton	Director of companies and independent non-executive director of Caxton
Nemukula, Albert Ntavhanyeni (69)	1 Amanda Avenue Lea Glen Florida Roodepoort	Director of companies and independent non-executive director of Caxton
Phalane, Jack Howard (50)	24 Fricker Road Illovo Johannesburg	Director of companies and independent non-executive director of Caxton
Slabbert, Tania (58)	1st Floor 28 Fricker Road Illovo Johannesburg	Director of companies and independent non-executive director of Caxton

The above directors are all South African citizens.

Implementation of the Odd Lot Offer will not result in any direct change to the directors and management or directors' remuneration.

8.2 Directors' interests in transactions

None of the directors of Caxton have any beneficial interest (directly or indirectly) in any transactions that were effected by the Company or the Group in the current or preceding financial year or during an earlier financial year which remain in any respect outstanding or unperformed.

8.3 Directors' interests in securities

On Thursday, 17 April 2025, being the last practicable date prior to the finalisation of this Circular the direct and indirect beneficial interests of the directors and their associates in the share capital of Caxton were as follows:

Director	Direct	Indirect	%
TJW Holden ##	–	5 933 944	1,67
PM Jenkins	8 000	–	0,0
TD Moolman #	142 998	186 332 083	52,48
LR Witbooi ###	40 980	–	0,12
Total	191 978	245 809 025	54,27

There have been changes to the direct beneficial interests of the directors and their associates between 30 June 2024, the date of the last financial year-end, and the date of this Circular.

As at the date of this Circular TD Moolman (through his associated family interests held via various controlled intermediate companies ("Moolman")), controls Caxton Holdings Proprietary Limited, which holds 46,23% (30 June 2024: 46,23%) of the issued ordinary share capital of the Company. Moolman controls an additional 6,25% (30 June 2024: 6,25%) of the issued ordinary share capital of the Company. Moolman therefore controls a total of 52,48% (30 June 2024: 52,48%) of the issued ordinary share capital of the Company

As at the date of this Circular TJW Holden and his associated family interests (through an intermediate holding company of Caxton Holdings Proprietary Limited) held indirectly 1,67% (30 June 2024: 1,67%) of the issued ordinary shares of Caxton.

As at the date of this circular, LR Witbooi held directly 0,12% (30 June: 0%) of the issued ordinary shares of Caxton.

As far as the Company is aware, as at 30 June 2024, Caxton Holdings Proprietary Limited and Peregrine Capital Proprietary Limited were the only shareholders holding in excess of 5% of the Company's issued ordinary share capital.

9. EXPERTS' CONSENTS

The attorneys, auditors and sponsor have consented in writing to the inclusion of their names in this Circular and had not withdrawn such consents prior to the date of issue of the Circular.

10. COSTS

The costs to be incurred by Caxton pursuant to the Odd Lot Offer are estimated at approximately R524 000 (exclusive of VAT) made up as follows:

AcaciaCap Advisors Proprietary Limited – JSE documentation and sponsor services	300 000
Fluxmans – legal services	50 000
Forvis Mazars – general assurance services	50 000
Computershare Investor Services Proprietary Limited – secretarial services	50 000
Ince Proprietary Limited – printing, advertising and distribution	60 000
JSE – documentation inspection fees	14 012
Total (estimate)	524 000

There have been no preliminary expenses incurred by the Company in the three years preceding the date of this Circular.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company, whose names are given on pages 7 and 11 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 Listings Requirements.

12. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Company since the publication of the financial statements for the year ended 30 June 2024.

13. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings which are pending or threatened, of which the directors are aware, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.

14. THE GENERAL MEETING

The General Meeting will be held in the boardroom at Caxton House, 368 Jan Smuts Avenue, Craighall Park, Johannesburg at 10:00 on Friday, 23 May 2025, to consider and pass the special and ordinary resolutions necessary to implement the Odd Lot Offer. A notice convening the General Meeting is contained in this Circular as well as a Form of Proxy for those Certificated and Own Name Dematerialised Shareholders who will be unable to attend the General Meeting but wish to be represented thereat. The votes of the Odd Lot Shareholders and their associates will be excluded from voting on the Odd Lot Offer.

Certificated or Own Name Dematerialised Shareholders who are unable to attend the general meeting but wish to be represented thereat are requested to complete the attached Form of Proxy and return it in accordance with the instructions and notes contained therein to the Transfer Secretaries at 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196 (Private Bag X9000, Saxonwold 2132) or by e-mail to proxy@computershare.co.za to be received for administrative procedures by not later than 10:00 on Wednesday, 21 May 2025, or handed to the chairman of the General Meeting by not later than 10:00 on Friday, 23 May 2025.

In terms of the custody agreements entered into by Dematerialised Shareholders and their CSDP's or brokers:

- Dematerialised Shareholders, other than Own Name Dematerialised Shareholders, that wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary letters of representation to attend the General Meeting;
- Dematerialised Shareholders, other than Own Name Dematerialised Shareholders, that wish to be represented at the General Meeting by way of proxy, must provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for transactions of this nature.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available during normal business hours for inspection by the Shareholders from Friday, 25 April 2025 to Friday, 23 May 2025 at the registered office of Caxton at Caxton House, 368 Jan Smuts Avenue, Craighall Park, Johannesburg, or electronically on the website of the Company at www.caxton.co.za or by e-mail from the company secretary, Jefferine Edwards, at jeff@ctp.co.za:

15.1 this Circular;

15.2 the Memoranda of Incorporation of the Company and its major subsidiaries;

15.3 the audited annual financial statements of the Company for the three years ended 30 June 2022, 30 June 2023 and 30 June 2024, and the unaudited results for the six months ended 31 December 2024; and

15.4 the written consents of the attorneys, the auditors and the sponsor to the Company to the use of their names in the form and context in which they appear in this Circular.

By order of the board

Signed on behalf of all the directors of the company in terms of a board resolution dated 16 April 2025 and separate powers of attorney by the directors.

TJW Holden
Financial Director

Johannesburg
25 April 2025



CAXTON AND CTP publishers and printers **LIMITED**

CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1947/026616/06)

Share code: CAT ISIN: ZAE000043345

("Caxton" or "the Company")

NOTICE OF THE GENERAL MEETING

A. NOTICE OF MEETING

Notice is hereby given that a General Meeting of Shareholders of the Company ("the General Meeting") will be held in the boardroom at Caxton House, 368 Jan Smuts Avenue, Craighall Park, Johannesburg at 10:00 on Friday, 23 May 2025. The definitions set out in the Circular to which this notice of meeting is attached will be applicable in this notice.

B. RECORD DATE, ATTENDANCE AND VOTING

The record date for determining which Shareholders are entitled to receive the notice of the General Meeting is Thursday, 17 April 2025 and the record date for determining which Shareholders are entitled to participate in and vote at the General Meeting is Friday, 16 May 2025. The last day to trade in order to be eligible to participate in and vote at the General Meeting is Tuesday, 13 May 2025.

If you hold Dematerialised Shares which are registered in your name or if you are the registered holder of Certificated Shares:

- you may attend the meeting in person;
- alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in accordance with the instructions it contains and returning it to the Transfer Secretaries at 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107) or by e-mail to proxy@computershare.co.za to be received not later than 48 forty-eight) hours (excluding Saturdays, Sundays and public holidays) prior to the General Meeting.

If you hold Dematerialised Shares which are not registered in your name:

- and wish to attend the meeting, you must obtain the necessary letter of representation from your Central Securities Depository Participant ("CSDP") or broker;
- and do not wish to attend the meeting but would like your vote to be recorded at the meeting, you should contact your CSDP or broker and furnish them with your voting instructions;
- you must not complete the attached Form of Proxy.

A Shareholder who is entitled to attend and vote at the General Meeting is entitled, by completing the attached Form of Proxy and delivering it to the Company in accordance with the instructions on that Form of Proxy, to appoint a proxy to attend, participate in and vote at the General Meeting in that Shareholder's place. A proxy need not be a Shareholder of the Company.

All General Meeting participants (including Shareholders and proxies) may be required to provide satisfactory identification to the chairman of the General Meeting. Forms of identification include valid identity documents, passports and driver's licences.

Electronic attendance at the General Meeting

The Company intends to make provision for the Shareholders or their proxies to participate in the General Meeting by way of electronic communication. Should you wish to participate in the General Meeting in this manner, you will need to contact the Company at 011 344 8600 by 10:00 on Wednesday, 21 May 2025; alternatively, contact the Transfer Secretaries at 011 370 5334 by 10:00 on Wednesday, 21 May 2025, so that the Company can make the necessary arrangements for electronic communication. Should you be participating in the General Meeting by electronic communication, kindly ensure that the voting proxies are sent to the Company or the Transfer Secretaries by 10:00 on Wednesday, 21 May 2025 at the addresses set out at the end of this notice of meeting.

C. PURPOSE OF THE GENERAL MEETING

The purpose of the General Meeting is to consider and, if deemed fit, to pass, with or without modification, the special and ordinary resolutions set out below.

SPECIAL RESOLUTION

Voting rights:

In order to be adopted, the special resolution requires the support of 75% of the votes cast by Shareholders present or represented by proxy at the General Meeting. The quorum for the General Meeting is at least 25% of the voting rights entitled to be exercised in respect of at least one matter at the General Meeting.

Special resolution number 1

“Resolved that the Company be and is hereby authorised by way of a specific authority in terms of Section 48 of the Act, its Memorandum of Incorporation and the Listings Requirements, and as detailed in the Circular, to approve and implement the Odd Lot Offer in accordance with the terms and conditions set out in the Circular.”

The reason for special resolution number 1 is to grant the Company a specific authority to implement the Odd Lot Offer and to repurchase the Odd Lot Offer Holdings at the Odd Lot Offer Price.

The effect of special resolution number 1 is that the Company will have the necessary specific authority to implement the Odd Lot Offer and to repurchase the Odd Lot Offer Holdings at the Odd Lot Offer Price.

ORDINARY RESOLUTIONS

Voting rights:

In order to be adopted, the ordinary resolutions require the support of a majority of the votes cast by Shareholders present or represented by proxy at this meeting. The quorum for the General Meeting is at least 25% of the voting rights entitled to be exercised in respect of at least one matter to be decided at the General Meeting.

Ordinary resolution number 1

“Resolved that, subject to the approval of Special Resolution number 1, the directors of the Company be and are hereby authorised to implement the Odd Lot Offer in accordance with the terms and conditions set out in the Circular.”

The reason for and effect of ordinary resolution number 1 is to grant the directors the authority to propose and implement the Odd Lot Offer.

Ordinary resolution number 2

Resolved that any one director or the company secretary of the Company be and is hereby authorised to do all such things and to sign all such documents as may be necessary to give effect to special resolution number 1 and ordinary resolution number 1 to be considered at this General Meeting.”

The reason for and effect of ordinary resolution number 2 is to obtain the authority of Shareholders of the Company for any one director or the company secretary to give effect to special resolution number 1 and ordinary resolution number 1.

By order of the board

Jeff Edwards

Company secretary

Johannesburg
25 April 2025

Registered office

Caxton House
368 Jan Smuts Avenue
Craighall Park
Johannesburg 2196
(PO Box 43587, Industria 2042)

Sponsor

AcaciaCap Advisors (Pty) Limited
20 Stirrup Lane
Woodmead Office Park
Corner Maxwell Drive and Van Reenens Avenue
Woodmead 2054
(Suite # 439, Private Bag X29, Gallo Manor 2052)

Transfer secretaries

Computershare Investor Services Proprietary Limited
1st Floor, Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196
(Private Bag X9000, Saxonwold 2132)



CAXTON AND CTP publishers and printers LIMITED

CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number 1947/026616/06)
 Share code: CAT ISIN: ZAE000043345

FORM OF PROXY

The Form of Proxy is for use by Certificated and Dematerialised shareholders whose Shares are registered in their Own Names on Friday, 16 May 2025, being the Record Date for the General Meeting (see note 1) to be held at 10:00 on Friday, 23 May 2025 in the boardroom at Caxton House, 368 Jan Smuts Avenue, Craighall Park, Johannesburg (see note 2).

For instructions on the use of this Form of Proxy and a summary of the rights of the Shareholders and the proxy, please see the instructions and notes at the end of this Form of Proxy.

I/We (full names) _____

of (address) _____

Telephone number _____ Cell phone number _____

E-mail address _____

being a Shareholder/s and being the registered owner/s of _____

Shares (see note 3), hereby appoint:

- 1. _____ or failing him/her
- 2. _____ or failing him/her

the chairman of the General Meeting (see note 4) as my/our proxy to attend, speak and on a poll to vote or abstain from voting on my/our behalf at the General Meeting to be held at 10:00 on Friday, 23 May 2025 or at any adjournment thereof (see note 5).

I/We desire my/our proxy to vote as follows:

Indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his discretion (see note 6).

	In favour of	Against	Abstain
1. Special resolution number 1 To enable the implementation of the Odd Lot Offer and the compulsory acquisition of the Odd Lot Offer Shares			
2. Ordinary resolution number 1 To approve the Odd Lot Offer			
3. Ordinary resolution number 2 To approve the appointment of a signatory to give effect to special resolution number 1 and ordinary resolutions number 1 and 2			

Jeff Edwards
Company secretary

Johannesburg
 25 April 2025

Instructions and notes to proxy form

1. This Form of Proxy is for use by Certificated and Dematerialised shareholders with Own Name registration whose Shares are registered in their Own Names on the Record Date and who wish to appoint another person to represent them at the General Meeting. If duly authorised, companies and other corporate bodies which are Shareholders having Shares registered in their Own Names may appoint a proxy using this Form of Proxy or may appoint a representative in accordance with the last paragraph below.

Other Shareholders should not use this Form of Proxy. All beneficial holders who have Dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, and do not have their Shares registered in their Own Name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the General Meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.

2. This Form of Proxy will not be effective at the General Meeting unless received at the Transfer Secretaries at 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, Republic of South Africa, for administrative purposes not later than 10:00 on Wednesday, 21 May 2025. If a shareholder does not wish to deliver this form to that address, it may also be posted at the risk of the Shareholder to Private Bag X9000, Saxonwold 2132, or delivered by e-mail to proxy@computershare.co.za.
3. This Form of Proxy shall apply to all the Shares registered in the name of Shareholders at the Record Date unless a lesser number of Shares is inserted.
4. A Shareholder may appoint one person as his/her proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairman of the General Meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on this Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him/her in this Form of Proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
5. Unless revoked, the appointment of a proxy in terms of this Form of Proxy remains valid until the end of the General Meeting even if the General Meeting or part thereof is postponed or adjourned.
6. If
 - 6.1 a Shareholder does not indicate on this Form of Proxy that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 6.2 the Shareholder gives contrary instructions in relation to any matter; or
 - 6.3 any additional resolution/s are properly put before the General Meeting; or
 - 6.4 any resolution listed in the Form of Proxy is modified or amended;the proxy shall be entitled to vote or abstain from voting, as he/she thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this Form of Proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this Form of Proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
 - 7.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
 - 7.2 the Company has already received a certified copy of that authority.
8. The chairman of the General Meeting may, at his/her discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the chairman prior to the time when the General Meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.

9. Any alterations made in this Form of Proxy must be initialled by the authorised signatory/ies.
10. This Form of Proxy is revoked if the Shareholder who granted the proxy:
 - 10.1 gives written notice of such revocation to the Company, so that it is received by the Company by not later than 10:00 on Wednesday, 21 May 2025; or
 - 10.2 appoints another proxy for the General Meeting; or
 - 10.3 attends the General Meeting himself/herself in person.
11. All notices which a Shareholder is entitled to receive in relation to the Company shall continue to be sent to that Shareholder and shall not be sent to the proxy.
12. A minor must be assisted by his/her guardian, unless proof of competency to sign has been recorded by the Company.
13. If duly authorised, companies and other corporate bodies which are Shareholders having Shares registered in their Own Name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the General Meeting by giving written notice of the appointment of that representative. This notice will not be effective at the General Meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the Transfer Secretaries at 1st Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196, Republic of South Africa, not later than 10:00 on Wednesday, 21 May 2025.

Summary of rights established by section 58 of the Companies Act, as required in terms of subsection 58(8)(b)(i)

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the Memorandum of Incorporation ("MOI") of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).

8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a Form of Proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
 - 10.2 the invitation or Form of Proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b) (ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
 - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).



CAXTON AND CTP LIMITED
publishers and printers

CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1947/026616/06)

Share code: CAT ISIN: ZAE000043345

ODD LOT OFFER FORM OF ELECTION AND SURRENDER

To be completed by Certificated Odd Lot Shareholders.

This Odd Lot Offer Form of Election and Surrender should be read in conjunction with the Circular and all terms defined in the Circular are applicable *mutatis mutandis* thereto.

Instructions:

1. Part 1 must be completed by all Certificated Odd Lot Shareholders who wish to either sell their Odd Lot Holdings or to retain their Odd Lot Holdings. **Odd Lot Shareholders who do not return this Form of Election and Surrender (together with Share Certificates where the election is to sell their Odd Lot Holdings) to the Transfer Secretaries by 12:00 on the Odd Lot Offer Record Date will be deemed to have elected to sell their Odd Lot Holdings.**
2. Part 2 must **ONLY** be completed by Certificated Odd Lot Shareholders who wish to sell their Odd Lot Holdings.
3. Part 3 must **ONLY** be completed by Certificated Odd Lot Shareholders **who are emigrants from or non-residents of the Common Monetary Area**, and who wish to **sell** their Odd Lot Holdings.
4. Additional copies of this Odd Lot Form of Election and Surrender may be obtained from the Transfer Secretaries.
5. All Odd Lot Shareholders who complete this Odd Lot Form of Election and Surrender **must attach a certified copy of their identity document.**
6. **An Odd Lot Shareholder wishing to sell his/her Odd Lot Holding and have the proceeds deposited in a bank account must attach a “certified true” copy of a recent bank statement to this Odd Lot Form of Election and Surrender.**
7. All Odd Lot Offer Forms of Election and Surrender must be lodged with the Transfer Secretaries at the relevant address **by not later than 12:00 on the Odd Lot Offer Record Date:**

To be delivered by hand

Computershare Investor Services Proprietary Limited
1st Floor, Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196

To be posted at the risk of the Odd Lot Shareholder

Computershare Investor Services Proprietary Limited
Private Bag X3000
Saxonwold 2132

Dematerialised Odd Lot Shareholders

Dematerialised Odd Lot Shareholders must advise their CSDP or broker as to the action they wish to take in terms of the Odd Lot Offer (either to sell or to retain the Odd Lot Holding) in accordance with the agreement entered into between them and the CSDP or broker. Dematerialised Odd Lot Shareholders must **NOT** complete this Odd Lot Form of Election and Surrender.

ALL CERTIFICATED ODD LOT SHAREHOLDERS MUST COMPLETE THIS SECTION IRRESPECTIVE OF THEIR ELECTION EITHER TO SELL OR TO RETAIN THEIR ODD LOT HOLDINGS

(BLOCK LETTERS PLEASE)

First name/s	
Surname	
ID number/company registration number	
Assisted by me (if applicable)	
If assisted, state full name and capacity	
Date	
Telephone number (home)	
Telephone number (work)	
Cellular telephone number	
Email address	
Postal address	
Share certificate number	Number of shares for each certificate
Signature of Odd Lot Shareholder	

PART 1 – To be completed by ALL Odd Lot Shareholders who return this Odd Lot Form of Election and Surrender

Certificated Odd Lot Shareholders who do not complete and return the Odd Lot Form of Election and Surrender so as to be received by the Transfer Secretaries by no later than 12:00 on the Odd Lot Offer Record Date should note that their Odd Lot Holdings will automatically be repurchased by Caxton without any further notice to them. However, until such Odd Lot Shareholders have completed and lodged the Odd Lot Form of Election and Surrender with the Transfer Secretaries, the Odd Lot Offer Price due to them will be held in trust, interest free, by the Transfer Secretaries.

Kindly indicate below your election in respect of your Odd Lot Holding by inserting an X in the last column:

OPTION A	I wish to sell my Odd Lot Holding at the Odd Lot Offer Price	
OPTION B	I wish to retain my Odd Lot Holding	

If Option A is elected, please complete PART 2. If you do not provide bank account details, the Odd Lot Offer Price will be held in trust by the Transfer Secretaries, interest free, pending receipt of the relevant information or payment instruction.

PART 2 – To be completed by all Odd Lot Shareholders who elect to SELL their Odd Lot Holdings

My bank account details are provided below. Kindly make payment of the amount due to me in terms of my election into this account.

Name of account holder	
Name of bank	
Account number	
Branch code	

NB. In order to comply with the Financial Intelligence Act, Act 38 of 2001, the Transfer Secretaries will be unable to process any change of address or payment mandate unless a “certified true” copy of the following documents is lodged with the Odd Lot Form of Election and Surrender by the Odd Lot Shareholder:

1. a copy of the Odd Lot Shareholder’s identification document in respect of a change of address or payment mandate; and
2. a copy of a bank statement or a signed and stamped letter from your bank on a bank letterhead confirming the Odd Lot Shareholder’s banking details. Third party banking details will not be accepted.

PART 3 – EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA wishing to SELL their Odd Lot Holdings must complete this section

Name of authorised dealer:	Stamp of agent lodging this Odd Lot Form of Election and Surrender (if any)
Address:	
Account number:	

Notes:

1. This Odd Lot Form of Election and Surrender is for the use of Certificated Odd Lot Shareholders who wish either to sell or to retain their Odd Lot Holdings in terms of the Odd Lot Offer.
2. Payments to Odd Lot Shareholders will be processed in accordance with the provisions of paragraph 6.5 of the Circular, where they have lodged their Certificates, or within 5 business days of lodging their Certificates with the Transfer Secretaries, whichever is the later.
3. If this Odd Lot Form of Election and Surrender is signed in terms of a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be lodged with this Odd Lot Form of Election and Surrender for noting, unless it has already been noted by the Company or the Transfer Secretaries.
4. If the Odd Lot Shareholder is a company or close corporation, then unless it has already been registered by the Company or the Transfer Secretaries, a certified copy of the directors’ or members’ resolution authorising the signing of this Odd Lot Offer Form of Election and Surrender must be submitted if so requested by the Company or the Transfer Secretaries.
5. Note 4 is not applicable where this Odd Lot Form of Election and Surrender bears the stamp of a broking member of the JSE.
6. If there are joint holders of any Odd Lot Holdings, then only the name of the joint holder appearing first in the register need sign this Odd Lot Form of Election and Surrender.
7. No receipts will be issued in respect of documents lodged, unless specifically requested. Lodging agents are required to provide special transaction receipts in compliance with the JSE requirements in this regard.
8. The board reserves the right to accept or reject and Odd Lot Form of Election and Surrender where the Odd Lot Shareholder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.

