

AFRISTRAT INVESTMENT HOLDINGS LIMITED

(Formerly Ecsponent Limited)

Incorporated in the Republic of South Africa

Registration number: 1998/013215/06

JSE Code: ATI - ISIN: ZAE000287587

Debt Issuer Code: ATID

Hybrid Issuer Code: ATIG

("Afristrat" or "the Company")



VOLUNTARY UPDATE ON UNSUBSTANTIATED INFORMATION IN THE MARKET

In keeping with Afristrat commitment to transparent, open and ethical communication with all stakeholders, the Company wishes to provide an update and clarity to the market regarding allegations and press articles concerning members of the board and management of the Company.

The Company is aware that since the restructuring of the board of directors of Afristrat ("**Board**") and the appointment of the Mr George Manyere as the Chief Executive Officer, the consequent institution of various forensic investigations and the granting by the High Court of South Africa to the liquidators of VSS Financial Services ("**VSS**"), a subsidiary of MyBucks SA, permission to convene an enquiry into alleged financial mismanagement and accounting irregularities at VSS under its previous management ("**the VSS inquiry**"), there has been a concerted and planned strategy, to discredit the current management team, and taint the turnaround strategy of Afristrat.

This strategy includes but is not limited to the deliberate spreading of false news, intimidation through threats made against the board and management, the fabrication of fake email identities to distribute false news and attempts to unduly influence current and potential investors and other key stakeholders ("**the Campaign**"). These matters have been reported to the JSE Limited.

The Company has spent significant time and resources rectifying the issues caused by the Campaign, which detracts from the process of rebuilding Afristrat and returning it to profitability. With reference to the VSS inquiry, management are of the view that these attacks will most likely continue and even intensify as the VSS inquiry progresses. The Board remains committed to fully supporting the VSS inquiry, which may lead to criminal prosecution or civil litigation against previous management, directors, and shareholders.

Given that the Campaign has the potential to adversely affect the operations of the Company by repelling potential investors, Afristrat hereby informs shareholders that it has established a strategic plan to counteract the Campaign.

Stakeholders are therefore urged to be cognisant and contact the investor relations team of Afristrat through investor.relations@afristrat.ltd for accurate information.

Notwithstanding the Campaign the Board and management team of Afristrat will continue implementing their turnaround plan and strategic repositioning of the business with a view to rebuilding value for its investors.

27 September 2021

Pretoria

Sponsor

Merchantec Capital