
LAN LOGIX (PTY) LTD ("LAN LOGIX") CORPORATE RESTRUCTURING AND IMPLEMENTATION OF A BROAD BASED BLACK ECONOMIC EMPOWERMENT ("BBBEE") TRANSACTION FOR 51.2% OF THE ORDINARY ISSUED SHARE CAPITAL TO LAN LOGIX BBBEE (PTY) LTD ("TRANSACTION")

INTRODUCTION

Shareholders of Lan Logix have entered into a Asset-for-Share transaction, Assignment Agreements, Preference Share Subscription Agreement, Management Agreement, and Shareholders Agreement as part of a corporate restructuring. Lan Logix BBBEE (Pty) Ltd, being the Company's BBBEE investment vehicle, subsequently entered into an Ordinary Share Subscription Agreement for 51.2% of the issued ordinary share capital of Lan Logix for an undisclosed amount (the "Transaction").

RATIONALE FOR THE TRANSACTION

The commercial rational and main purpose for the corporate restructuring related to the implementation of the Lan Logix BBBEE transaction.

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