

SENWES LIMITED**(INCORPORATED IN THE REPUBLIC OF SOUTH AFRICA)****Registration number 1997/005336/06****("Senwes or "The Company")**

SHARE REPURCHASE PROGRAMME 2021/2022

Senwes advises shareholders that it will mandate an independent broking firm to effect the repurchase via a subsidiary of Senwes, of ordinary shares in Senwes ("Senwes Shares") on the OTC share trading desk ("the OTC") from 6 December 2021 until 31 March 2022, or until such time that the repurchase consideration has been expended, or 1,8%% of the issued shares have been repurchased, whichever occurs first ("the Repurchase Programme"). The Repurchase Programme is being implemented in order to provide all shareholders with a value unlocking opportunity, at their voluntary election.

All repurchases effected in terms of the Repurchase Programme will be in accordance with the general authority granted by the special resolution adopted by shareholders at the Company's annual general meeting held on 26 August 2021 and in compliance with sections 44 and 48(8) of the Companies Act, 71 of 2008, as amended ("the Act"). The repurchased shares will be held as treasury shares as provided in section 48(2)(b) of the Act for purposes of, inter alia, the conversion of the AgriRewards loyalty scheme benefits in future and the Senwes LTI Share Incentive Scheme and no voting rights are attached thereto.

In terms of the Repurchase Programme the purchase consideration per Senwes Share will be within a range of R12,00 to R17,00. The maximum aggregate amount that will be paid on account of the repurchase consideration in terms of the Repurchase Programme will be R60 million, regardless of the number of Senwes Shares repurchased. The maximum aggregate number of Senwes Shares repurchased, regardless of the aggregate repurchase consideration paid, will be equal to 1,8% (one comma eight percent) of the total issued capital.

As the purchase consideration for the Repurchase programme is based on the recent actual market price of the Senwes shares, the Board is of the opinion that the offer to repurchase is fair and reasonable. The financial effects have been prepared using Senwes' accounting policies and are consistent with International Financial Reporting Statements ("IFRS") with the basis on which historical information has been prepared in terms of the accounting policies as at 31 October 2021.

Financial effect:

Rand per Senwes share			
	Before the repurchase	After the repurchase	% change
Net asset value	18.04	18.02	0.0
EPS	1.74	1.77	1.7

The record date for participation in the Repurchase Programme by shareholders shall be 6 December 2021.

BY ORDER OF THE BOARD

E M JOYNT (MRS)
GROUP COMPANY SECRETARY
3 December 2021