

ARGENT INDUSTRIAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1993/002054/06)

Share code: ART

ISIN: ZAE000019188

("Argent" or "the Company" or "the Group")

**GENERAL REPURCHASE OF ORDINARY SHARES**

In the notice of the Argent annual general meeting held on 18 August 2023 ("**the AGM**"), shareholders approved the repurchase of ordinary shares by way of a special resolution. Shareholders were further advised that any repurchases under the general authority would be at market value in accordance with the provisions set out under the relevant special resolution. The general authority granted by shareholders at the AGM authorised the board of Argent to repurchase up to 20% of the issued ordinary share capital of Argent.

Shareholders are hereby advised that Argent has repurchased 325 487 ordinary shares, representing 0.58% of the issued ordinary share capital as at the date on which the authority to repurchase the ordinary shares was granted, out of the Company's available cash resources. The ordinary shares were repurchased for an aggregate value of R5 110 658.89.

Date of repurchases	Number of ordinary shares repurchased	Highest price per ordinary share	Lowest price per ordinary share	Aggregate value
18 August 2023 to 31 August 2023	325 487	R15.79	R15.50	R5 110 658.89

The repurchases were made in terms of the general authority granted by shareholders at the AGM and were effected through the order book operated by the JSE trading system without any prior understanding or arrangement between the Company and the counterparties. The general repurchase of ordinary shares requirements have been complied with in terms of paragraph 5.72(a) of the JSE Listings Requirements.

The ordinary shares repurchased will be de-listed and cancelled today.

Argent is entitled to repurchase a further 10 823 678 ordinary shares (19.42% of the ordinary shares in issue as at the date of the authority), in terms of the current general authority, which is valid until Argent's next annual general meeting.

As at the date of this announcement, the Company held nil ordinary shares in treasury.

The ordinary shares were repurchased from excess working capital resources of the Company and the interest that would have been generated for the Group's banking facility is minimal.

OPINION OF THE BOARD OF THE COMPANY

The board of Argent has considered the effect of the repurchases and is of the opinion that, for a period of 12 months following the date of this announcement:

- the Company and the Group will be able, in the ordinary course of business, to repay their debts;
- the consolidated assets of the Company and the Group will be in excess of the consolidated liabilities of the Company and the Group;

- the Company's and the Group's share capital and reserves will be adequate for the purposes of the business of the Company and the Group; and
- the Company and the Group will have sufficient working capital for ordinary business purposes.

Umhlanga
19 September 2023

Sponsor: PSG Capital

