

ARGENT INDUSTRIAL LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1993/002054/06)

Share code: ART

ISIN: ZAE000019188

("Argent" or "the Company")



CATEGORY 2 ACQUISITION OF THE RAMSDEN GROUP

1. INTRODUCTION AND RATIONALE

Argent is pleased to announce that on 16 July 2026, the Company, through its wholly owned subsidiary, Argent Industrial UK Limited (the "**Buyer**"), entered into three separate share purchase agreements (the "**Agreements**") with Mr S. Ramsden, Mrs D. Richardson, Mrs A. Ramsden, Mr B. Ramsden, Mrs L. Ramsden, Mr G. Richardson and Mr K. Mole (collectively, the "**Sellers**"), each of whom is the sole legal and beneficial owner of their respective sale shares, to acquire:

- the entire issued share capital of Ramsden and Whale Limited, together with its wholly owned subsidiary, Ramsden Steel Drums Limited, from Mr S. Ramsden, Mrs D. Richardson, Mrs A. Ramsden, Mr B. Ramsden and Mrs L. Ramsden;
- the entire issued share capital of Ramsden Pallets Limited, from Mr S. Ramsden and Mrs A. Ramsden; and
- the entire issued share capital of Drumcare Holdings Limited, together with its wholly owned subsidiary, Drumcare Limited, from Mr G. Richardson and Mr K. Mole,

(collectively, "**the Ramsden Group**"), for an aggregate cash purchase consideration of GBP 10 836 650 (R 238 189 567) (the "**Acquisition**").

2. RATIONALE FOR THE ACQUISITION

The rationale for the Acquisition is an opportunity for Argent to grow its business by further diversifying its portfolio of companies and to continue expanding internationally into the United Kingdom.

3. DESCRIPTION OF THE BUSINESS

The Ramsden Group was founded in 1954 and operates in the United Kingdom from premises owned by the companies. They specialise in the manufacturing of new and reconditioned steel drums, supply of wooden pallets and reconditioning of Intermediate Bulk Containers under their own respective waste management licences.

4. PURCHASE CONSIDERATION

The aggregate cash purchase consideration payable by the Buyer under the Agreements is GBP 10 836 650 (R 238 189 567) ("**Purchase Consideration**").

The Purchase Consideration is apportioned amongst the relevant Sellers in accordance with the applicable Agreements.

The Purchase Consideration consists of the following:

- GBP 2 490 000 (R 54 730 200) constitutes the value of the properties owned by Drumcare Holdings Limited and Ramsden and Whale Limited and;

- GBP 8 346 650 (R 183 459 367) constitutes the value of the attributable profits after tax at a price to earnings (P/E) ratio of 5.5.

5. CONDITIONS PRECEDENT

There are no outstanding conditions precedent to the Acquisition.

6. EFFECTIVE DATE OF THE ACQUISITION

The completion date of the Acquisition is 16 July 2026.

7. WARRANTIES AND OTHER SIGNIFICANT TERMS OF THE AGREEMENT

The Agreement contains representations and warranties by the Seller in favour of the Company which are standard for a transaction of this nature.

8. FINANCIAL INFORMATION

The net value of the assets attributable to the Ramsden Group amounts to GBP 4 935 391.00 (R 108 479 894.18).

The profits attributable to the Ramsden Group amount to GBP 1 517 341.00 (R 33 351 155.18) after taxation.

The financial information contained in this announcement have not been reviewed or reported on by Argent's auditors.

9. OTHER

The Memorandum of Association of the Ramsden Group does not conflict with Argent's obligations in terms of compliance with the JSE Listing Requirements.

10. CLASSIFICATION OF THE ACQUISITION

The Acquisition constitutes a category 2 transaction in terms of the JSE Listings Requirements, as the value exceeds 5% but is less than 30% of the Company's market capitalisation as at the date of the signature of the Agreements.

Durban
17 July 2026

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