

Date: 27 August 2021

ESW Investment Group Limited
Incorporated in the Kingdom of Eswatini
("the Company" or "ESW")

ESW Class A Link Loan Units	1	ESW Class D ESW Class H
ESW Class B Link Loan Units	2	
ESW Class E Link Loan Units	3	
ESW Class F Link Loan Units	4	
(collectively "Current Link Loan Units")		("Amended Link Loan Units")

RESULTS OF GENERAL MEETINGS AND FINALISATION CIRCULAR RELATING TO THE CONVERSION OF CERTAIN CLASSES OF LINK LOAN UNITS TO NEW LINK LOAN CLASSES

RESULTS OF GENERAL MEETINGS

Link Loan Unit Classes A, B, E, F ("Link Loan Holders") are referred to the Circular released on 30 July 2021, relating to the proposed amendments to the Company's Prospectus ("Prospectus Amendments").

The general meetings of Link Loan Holders were held on 25 August 2021 ("General Meetings") and the results of the voting are set out below.

Reference to "Requisite Majority" means:

- i) for all general meetings by Link Loan Holders, at the relevant general meeting:
- the holders of that specific class of linked loan unit holders shall be entitled to vote by way of special resolution. There needs to be 25% of linked loan unit holders at the meeting to form a quorum and in turn at least 75% of the votes cast in favour of the special resolution to approve the Prospectus Amendments, in person or by proxy.

GENERAL MEETING OF CLASS A LINK LOAN HOLDERS

The Requisite Majority of Class A Link Loan Holders approved the special and ordinary resolutions tabled at the relevant general meeting.

The total Link Loan Unit Value of Class A is E 129,586,2110 and the value voted was E75,769,057 representing 58,47%.

Results of voting by number of Class A Link Loan Units:

Resolutions	Units voted		Votes Abstained	Votes In favour	Votes Against
	Number	% (1)	% (1)	% (2)	% (2)
Special resolution number 1 Approval of the Prospectus Amendments	75,769	58.47	0	100.00	0
Ordinary resolution number 2 Directors' authorising resolution	75,769	58.47	0	100.00	0

Results of voting by Link Loan Units Value of Class A Link Loan Units:

Resolutions	Units voted		Votes Abstained	Votes In favour	Votes Against
	Number	% (1)	% (1)	% (3)	% (3)
Special resolution number 1 Approval of the Prospectus Amendments	75,769	58.47	0	100.00	0

GENERAL MEETING OF CLASS B LINK LOAN HOLDERS

The Requisite Majority of Class B Link Loan Holders approve the special and ordinary resolutions tabled at the relevant general meeting.

The Link Loan Units Value of Class B Link Loan Holders is E71,413,999.91 and the value voted was E40,698,838.55, representing 56.99%.

Results of voting by number of Class B Link Loan Units:

Resolutions	Units voted		Votes Abstained % (1)	Votes In favour % (2)	Votes Against % (2)
	Number	% (1)			
Special resolution number 1 Approval of the Prospectus Amendments	40,699	56.99	0	100.00	0
Ordinary resolution number 2 Directors' authorising resolution	40,699	56.99	0	100.00	0

Results of voting by Link Loan Units Value of Class B:

Resolutions	Units voted		Votes Abstained % (1)	Votes In favour % (3)	Votes Against % (3)
	Number	% (1)			
Special resolution number 1 Approval of the Prospectus Amendments	40,699	56.99	0	100.00	0

GENERAL MEETING OF CLASS E LINK LOAN HOLDERS

The Requisite Majority of Class E Link Loan Holders did approve the special and ordinary resolutions tabled at the relevant general meeting.

The Link Loan Units Value of Class E Link Loan Holders is E135,622,328.13 and the value voted was E51,861,978.28, representing 38.24%.

Results of voting by number of Class E Link Loan Units:

Resolutions	Units voted		Votes Abstained % (1)	Votes In favour % (2)	Votes Against % (2)
	Number	% (1)			
Special resolution number 1 Approval of the Prospectus Amendments	51,862	38.24	0	94.14	5.86
Ordinary resolution number 2 Directors' authorising resolution	51,862	38.24	0	94.14	5.86

Results of voting by Link Loan Units Value of Class E Link Loan Units:

Resolutions	Units voted		Votes Abstained % (1)	Votes In favour % (3)	Votes Against % (3)
	Number	% (1)			
Special resolution number 1 Approval of the Prospectus Amendments	51,862	38.24	0	94.14	5.86

GENERAL MEETING OF CLASS F LINK LOAN HOLDERS

The Requisite Majority of Class F Link Loan Holders approved the special and ordinary resolutions tabled at the relevant general meeting.

The Link Loan Units Value of Class F Link Loan Holders is E49,080,003.12 and the value voted was E26,660,258, representing 54.32%.

Results of voting by number of Class F Link Loan Units:

Resolutions	Units voted		Votes Abstained % (1)	Votes In favour % (2)	Votes Against % (2)
	Number	% (1)			
Special resolution number 1 Approval of the Prospectus Amendments	26,660	54.32	0	100.00	0
Ordinary resolution number 2 Directors' authorising resolution	26,660	54.32	0	100.00	0

Results of voting by Link Loan Units Value of Class F Link Loan Units:

Resolutions	Units voted		Votes Abstained	Votes In favour	Votes Against
	Number	% (1)	% (1)	% (3)	% (3)
Special resolution number 1 Approval of the Prospectus Amendments	26,660	54.32	0	100.00	0

Notes:

1. As a percentage of total ordinary or class of Link Loan Units, as applicable, in issue.
2. As a percentage of ordinary or class of Link Loan Units, as applicable, voted.
3. As a percentage of the total votes received of applicable class of Link Loan Holders in issue.

SUMMARY OF THE RESULTS OF THE GENERAL MEETINGS

The Requisite Majority of Link Loan Holders approved the special and ordinary resolutions tabled at the General Meetings. Class A, B, E and F Link Loan Holders did approve the special resolutions tabled at the General Meetings. Accordingly, Class A, B, E and F Link Loan Holders will be restructured to New Classes D and H Link Loan Units Holders ("**Transferred**") in terms of the timetable set out below.

It should be noted that the various classes of the Amended Link Loan Holders will be condensed and itemised under new as set out in columns 1 and 2 above and timetable number 1 set out below will apply. Class A, B, E and F Link Loan Holders will be Transferred to new classes H and D Link Loan Units in terms of timetable number 2 below.

RELEVANT SALIENT DATES AND TIMES**Timetable 1: Salient dates and times applicable to the Transfer of Class F and G Link Loan Units****2021**

Last day of calculation preconversion	Tuesday, 31 August
Share Certificate to be issued on new classes of Link Loans	Wednesday, 1 September
Commencement date of the Amended Link Loan Classes D and H	Wednesday, 1 Spetember
New share certificates relative to the Amended Link Loan Holders issued to current certificated Link Loan Holders	Friday, 3 September

Note to timetables:

1. Link Loan Holders to the value of E 250 000 as at the date of 31 August will convert to Class D and Holders with a holding of more than E250 000 will form part of class H.

For more information about this ESW Circular or the ESW Investment Group, email investor.relations@eswinvestmentgroup.com or visit www.eswinvestmentgroup.com/investor-relations.

The Company's amended Prospectus 14 is available for viewing on the Company's website <https://eswinvestmentgroup.com/public-announcement-page.html>.

27 August 2021
Mbabane, Eswatini

ESW Invetsment Group