

HOSKEN PASSENGER LOGISTICS AND RAIL LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 2015/250356/06
Share code: HPR
ISIN: ZAE000255907
("Company")



FURTHER CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the cautionary announcement released on SENS on 19 December 2018, as renewed on 4 February 2019, advising that the Company's wholly-owned subsidiary, Golden Arrow Bus Services Proprietary Limited ("**GABS**"), has entered into negotiations to purchase the remaining shares not already held by it, in Sibanye Bus Services Proprietary Limited ("**Sibanye**") and Table Bay Area Rapid Transport Proprietary Limited ("**TBRT**").

Shareholders are advised that GABS has concluded agreements with Abahlobo Transport Service Proprietary Limited ("**Abahlobo**") to purchase the shares held by Abahlobo in Sibanye and TBRT, constituting approximately 33.3% of Sibanye's issued share capital and approximately 24.97% of TBRT's issued share capital ("**Abahlobo Transactions**"). However, negotiations in respect of the purchase by GABS of the remaining shares in Sibanye and TBRT, respectively, held by another party ("**Remaining Transactions**"), are still ongoing.

The combined purchase consideration payable by GABS in respect of the Abahlobo Transactions is not categorisable under the JSE Listings Requirements, but should the Remaining Transactions proceed, and the purchase consideration payable in terms thereof be aggregated with the purchase consideration payable in terms of the Abahlobo Transactions, they would likely result in these acquisitions, collectively, qualifying as a category 2 transaction under the JSE Listings Requirements, requiring further details to be announced.

Shareholders are, accordingly, advised to continue to exercise caution when dealing in the Company's securities until a full announcement is made in respect of the above acquisitions.

Cape Town
18 March 2019

Sponsor and corporate adviser

PSG Capital



Legal adviser

ENSafrica

