



POSTING OF CIRCULAR AND NOTICE CONVENING THE COMPANY'S GENERAL MEETING

November 16, 2020

Posting of Circular and Notice convening the Company's General Meeting Montauk Holdings Limited
(Incorporated in the Republic of South Africa) Registration number 2010/17811/06
Share code: MNK
ISIN code: ZAE000197455
("Montauk" or the "Company")

POSTING OF CIRCULAR AND NOTICE CONVENING THE COMPANY'S GENERAL MEETING

1. INTRODUCTION

The Company's shareholders ("Shareholders") are referred to the announcements released by the Company on the stock exchange news service ("SENS") operated by the JSE Limited ("JSE") on 31 October 2018 and 14 October 2020 in which the Company announced plans for a proposed listing on the Nasdaq Stock Market ("NASDAQ") with a secondary inward listing on the Main Board of the JSE (collectively the "Listing") which would follow a corporate restructure with a new holding company, Montauk Renewables, Inc. ("Montauk Renewables"), which would ultimately hold the business and assets of the Company ("Corporate Restructure"). After completion of the Corporate Restructure it is proposed that all of the shares of Montauk Renewables will be distributed to Shareholders by way of a distribution in specie (subject to the withholding of certain Montauk Renewables shares) (the "Distribution"). The Corporate Restructure and the Distribution will result in the complete legal and structural separation of the Company's operations from the Company.

The Corporate Restructure will, inter alia, result in Montauk Renewables becoming the top tier US wholly-owned subsidiary of the Company, holding all of the business and assets of the Montauk group. Following the Corporate Restructure, Montauk will effect the Distribution. In turn, Montauk Renewables intends to complete the Listing and a public offering on the NASDAQ. In terms of the Distribution, Shareholders are expected to receive one Montauk Renewables share for every one Montauk share held by that Shareholder as at the Distribution record date, by way of a distribution in specie, but subject to the withholding of Montauk Renewables shares in the event that Shareholders are not exempt from or subject to a reduced rate of dividends tax. Following the Listing and Distribution, it is intended that Montauk will delist from the JSE ("Delisting").

The Distribution will constitute the disposal of the greater part of the assets or undertaking of the Company in terms of section 112 of the Companies Act 71 of 2008 ("Companies Act") and accordingly requires the approval of Shareholders by way of a special resolution. Approval of the shareholders is also required in terms of the JSE Listings Requirements by way of an ordinary resolution for the Delisting.

Accordingly, Shareholders are hereby advised that a circular containing, inter alia, details of the Corporate Restructure, the Distribution, the Delisting, the special and ordinary resolutions required to implement the Distribution and the Delisting, a notice convening the general meeting of Shareholders ("General Meeting") ("Notice of General Meeting"), a form of proxy ("Form of Proxy") and the required forms of declarations and undertakings in terms of section 64FA of the Income Tax Act, 58 of 1962 for dividends tax purposes in respect of the Distribution (collectively the "Circular"), has been posted to Shareholders today, 16 November 2020. The Circular will also be available electronically on the Company's website at (www.montaukenergy.com). In addition, copies of the Circular will be available for inspection, in English only, during normal business hours until the date of the General Meeting at the Company's registered office and at the Johannesburg office of its Sponsor.

Any capitalised terms not defined in this announcement shall bear the meaning ascribed to them in the Circular.

2. NOTICE CONVENING THE GENERAL MEETING

The General Meeting will be held on Tuesday, 15 December 2020 at 14:00, at which General Meeting Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the special and ordinary resolutions required to implement the Distribution and the Delisting.

As a consequence of the impact of the COVID-19 pandemic and the restrictions placed on public gatherings as outlined in the regulations that were issued in terms of Section 27(2) of the Disaster Management Act (2002), in the interests of the health and safety of its Shareholders and directors, Montauk suggests that Shareholders consider not attending the General Meeting in person to be held at Suite 801, The Point, 76 Regent Road, Sea Point, Cape Town.

Shareholders should note that the General Meeting will be accessible through electronic communication, as permitted by the JSE and in terms of the provisions of the Companies Act and Montauk's

memorandum of incorporation, for those Shareholders who elect not to attend the General Meeting in person.

Shareholders will be liable for their own network charges and such charges will not be paid by Montauk nor its service providers. Neither Montauk nor its service providers can be held accountable in the case of loss of network connectivity or network failure due to insufficient airtime/internet connectivity/power outages or the like which would prevent shareholders from voting or participating in the meeting through electronic communication.

3. BOARD OF DIRECTOR'S RESPONSIBILITY STATEMENT

Montauk's Board of Directors collectively and individually accept full responsibility for the accuracy of the information given in this SENS, and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this SENS false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this SENS contains all information required by law and the JSE Listings Requirements.

4. INDEPENDENT BOARD'S RESPONSIBILITY STATEMENT

The Independent Board accept full responsibility for the accuracy of the information given in this SENS and certify that, to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in this SENS false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this SENS contains all information required by law and the JSE Listings Requirements.

The important dates and times applicable to Shareholders are set out below:

Salient dates and times

Notice of General Meeting record date, being the date on which a Shareholder must be registered in the register in order to be eligible to receive notice of the General Meeting Fri, 6 November 2020 on

Circular incorporating the Notice of General Meeting and Form of Proxy (grey), distributed to Shareholders on Mon, 16 November 2020

Announcement of distribution of Circular and notice convening the General Meeting released on SENS on Mon, 16 November 2020

Announcement of distribution of Circular and notice convening the General Meeting published in the South African press on Tue, 17 November 2020

Last day to trade Shares in order to be recorded in the register to vote at the General Meeting (see note 4 below) on Tue, 1 December 2020

General Meeting record date, being the date on which a Shareholder must be registered in the register in order to be eligible to attend and participate in the General Meeting Fri, 4 December 2020 and to vote thereat, by close of trade on

For administrative reasons, Forms of Proxy (grey) in respect of the General Meeting to be lodged at or received via post by the Transfer Secretaries or Company Secretary by Fri, 11 December 2020 no later than 14:00 on

Forms of Proxy (grey) in respect of the General Meeting to be handed to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting, at any time Tue, 15 December 2020 before the proxy exercises any rights of the Shareholder at the General Meeting on

Last date and time for Shareholders to give notice to Montauk objecting, in terms of section 164(3) of the Companies Act, to the special resolution approving the Distribution Tue, 15 December 2020 for purposes of the appraisal rights by 14h00 on

General Meeting held at 14:00 on Tue, 15 December 2020

Results of the General Meeting published on SENS on Tue, 15 December 2020

Results of the General Meeting published in the South African press on Thu, 17 December 2020 If the Distribution is approved by Shareholders:
Last date on which Shareholders who voted against the special resolution approving Wed, 23 December 2020 the Distribution may require Montauk to seek court approval in terms of section 115(3)(a), but only if the special resolution was opposed by at least 15% of the voting rights exercised thereon

Last date on which Shareholders who voted against the special resolution approving the Distribution may make application to the court in terms of section 115(3)(b) of the Thu, 31 December 2020 Companies Act

Last date for Montauk to send objecting Shareholders notice of the adoption of the special resolution approving the Distribution, in terms of section 164 of the Companies Thu, 31 December 2020 Act

Last day for Shareholders to submit for administrative purposes the relevant required forms of declarations and undertakings to Montauk for dividends tax purposes in respect of the Distribution Mon, 4 January 2021

The timing of the Distribution will immediately follow the completion of the Listing, expected to take place on or about 18 January 2021, provided the conditions to the Distribution are satisfied by this time. The detailed timetable will be announced in due course.

Notes:

1. All dates and times indicated above are South African Standard Time.
2. The above dates and times are subject to amendment at the discretion of Montauk. Any such amendment will be released on SENS and published in the South African press.
3. The above dates may be amended to the extent that any Shareholders exercise their appraisal rights in terms of section 164 of the Companies Act.
4. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trade takes place three Business Days after such trade. Therefore, Shareholders who acquire Shares after the last day to trade in order to be recorded in the Register will not be able to participate and vote at the General Meeting. Furthermore, share certificates for Shares may not be dematerialised or rematerialised after the last day to trade in order to be recorded in the Register and the record date to participate, attend and vote at the General Meeting (the record date being included).

Cape Town
16 November 2020

Financial Advisor and Sponsor Investec Bank Limited

Legal Adviser
Edward Nathan Sonnenbergs Incorporated

Independent Expert
Mazars Corporate Finance Proprietary Limited

Date: 16-11-2020 05:45:00

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