

CRYPTIQUE LTD

(Registration number 2018/205592/06)

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21 November 2022

CIRCULAR

Dear shareholder

The October information was only provided on a need to know basis due to the extreme sensitivity of the negotiations for Equator's Saxon Diamonds sale.

This is a complex transaction and I expected it to take 6-8 months to complete.

We are now in month 4.

All the supporting documents have been signed and proof of funds provided.

Equator is now discussing the payment of the purchase sum in trust with Saxon Diamonds' lawyers and the granting of access to the relevant property for the purchaser.

Finality is expected before the end of November.

Several statutory hurdles must then be addressed viz clearance by the Competition Commission, the Takeover Regulation Panel and the national department of minerals and energy (in terms of section 11 of the applicable act).

These are primarily bureaucratic matters. They will delay and defer rather than preclude. It will nevertheless take 30-90 days to negotiate.

Equator's share in the cash received will be adequate to make the listing of Cryptique/Equator a formality.

All the other matters raised in my previous circular are going forward, although incrementally.

The last circular for 2023 (December) should provide a clearer picture.

Yours sincerely

Wilhelm Smith