

CRYPTIQUE LTD

(Registration number 2018/205592/06)

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CIRCULAR

Dear shareholder

In my previous note I promised to advise shareholders of any new developments.

Although there have been no “forward leap” in the listing process, it is nevertheless important that all be briefed on the present situation:

1. Technically Cryptique is complying with the required listing process and the related timeline:
 - 1.1 The draft prospectus was updated as required by CIPC.
 - 1.2 A first full-day presentation was made to directors, vendors and listing consultants on Friday, 25 June.
 - 1.3 This opens the way to the final audit which should be completed in July.
 - 1.4 The prospectus can then be signed off and be lodged for final approval by CIPC and ZAR X.
 - 1.5 The approval will lead to a fixed listing date.
 - 1.6 Road shows, issuing of the prospectus and a publicity campaign will follow (this normally takes 6 – 10 weeks).
 - 1.7 At the same time the requisite statutory steps such as shareholder meetings etc will be taken.
2. The listing basis and the supporting portfolio was reduced by excluding most of the acquired mineral interests, since these require professional CPR's (competent person's reports) which could take a further 4 – 12 months.

The only mineral assets retained will be 50 000 000 shares in Saxon Diamonds (Pty) Ltd and the three PIC diamond concessions in the DRC.

3. This will, however, only be phase one of the listing process.

Cryptique will immediately on registration of the prospectus start on a follow up prospectus to accommodate all the resources assets offered to the company.

This will amount to a phase two which could include a rights issue to existing shareholders with or without an additional offer to members of the public.

This phase still has to be approved by the directors of Cryptique, the sponsors and ZAR X, but discussions are proceeding.

4. Even the already acquired phase one business is expanding, largely due to the publicity derived from the listing process.

The successful JV with Finishing Touch (to acquire an interest in a range of potential domestic and wellness products) has led to similar arrangements with four different groups in the health (especially pharmaceutical) sector.

Altogether these will provide Cryptique with an array of unique products to market via its proposed online marketing division.

5. All these developments led the company to appreciate and confirm CRYPTIQUE as the official and only brand for all products and services over all divisions.
6. Two technical matters presently still require additional negotiations. The first is the extension of the ZAR X listing to at least six other African countries.

The groundwork is being laid for this and further particulars could be provided in the next circular.

7. ZAR X, like all securities exchanges, has set rules to preclude dumping of shares which could artificially reduce the listed price.

This is usually caused by holders who acquired their shares via acquisitions or by way of promotional activity (often for free).

The following guidelines are being discussed with Caveat (as sponsor) and the ZAR X listing committee:

- 7.1 Shares acquired by way of a cash investment remain freely tradeable, specifically those acquired via subscription on the basis of the prospectus.
- 7.2 Vendor shares, i.e. those required as consideration for assets acquired by Cryptique will be subject to the following formula:
 - 7.2.1 During the first full year after listing : 25%.
 - 7.2.2 During the second full year after listing : 25%.
 - 7.2.3 Thereafter : 50%.

This specifically includes ex-Capmed shareholders.

- 7.3 Should there be no threat of dumping or share manipulation the directors may (with the approval of ZAR X) suspend these escrow arrangements.
- 7.4 Subscription shares and shares held by directors, are only tradeable with the permission of the sponsors/ZAR X.

The escrow rules apply sine die (indefinitely).

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To prevent hardship the release of limited numbers will be arranged with ZAR X.

- 7.5 All free shares received from me, Medium Targets or Gunstro will be regarded as such director shares.
8. Special arrangements will be made for holders of shares in Equator Mineral Holdings.

They have been left in limbo due to the delays in the finalization of the Saxon Diamonds transactions.

A separate circular will shortly be sent to them to explain the way forward.
9. Due to the renewed lockdown all group meetings will be deferred until after 11 July 2021.
10. The audit and the drafting of documentation will continue.
11. I appreciate your patience and your support to date.

More in a follow-up note.

Regards

Cc