2nd Floor, 145 West Street, Sandton, 2196
P.O. Box 651098 Benmore 2010
+27 (0)11 305 9400
info@merchantwest.co.za
**merchantwest.co.za**

MW ASSET RENTALS (RF) LIMITED
Reg No 2002/030074/06
Incorporated in the Republic of South Africa
JSE alpha code: MWSI
(the "Issuer")

REFINANCING NOTICE : MWAR11, MWAR14 and MWAR19

Noteholders are referred to the Issuer's ZAR 2,500,000,000 Lease Receivables Backed Note Programme dated 9 November 2016 and are advised that the Issuer intends to issue new notes ("Refinancing Notes") with a notional value of R805 million on 22 November 2026 (the "Refinance Date") in order to redeem the following notes: MWAR11 (R300 million), MWAR14 (R305 million) and MWAR19 (R200 million) with a scheduled maturity date of 22 November 2026 (the "Refinanced Notes").

The Refinanced Notes will be redeemed at the aggregate principal amount outstanding, on the Refinance Date, utilising the proceeds from the Refinancing Notes.

It is recorded that the Issuer is entitled to withdraw this Refinancing Notice at any time prior to the issue of the Refinancing Notes and, following such withdrawal, will not be entitled to issue any further tranches of notes with respect to the Refinanced Notes. Details regarding the Refinancing Notes will be published closer to the scheduled maturity date stipulated above.

15 October 2026

Debt Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited