

PPC Ltd
(Incorporated in South Africa)
(Company registration number: 1892/000667/06)
JSE and ZSE Code: PPC
ISIN: ZAE000170049
("PPC" or the "Company")

PUBLICATION BY THE PPC INDEPENDENT BOARD OF PARTICULAR INFORMATION IN RELATION TO THE FAIRFAX PARTIAL OFFER AND PROPOSED MERGER OF PPC AND AFRISAM

Shareholders of PPC ("Shareholders") are referred to the announcement published on SENS on 4 September 2017 wherein Shareholders were advised of the firm intention by Fairfax Africa Investments Proprietary Limited ("Fairfax") to:

- make a partial offer to acquire ordinary shares representing a value of up to R2 billion of the issued ordinary stated capital of PPC, at an offer price of R5.75 per ordinary share of PPC ("the Partial Offer"); and
- as one of the conditions precedent to the Partial Offer, give effect to a merger between PPC and AfriSam Group Pty Ltd based on a share exchange ratio of 58 (PPC):42 (AfriSam) (the "PPC AfriSam Merger"),

together referred to as, "the Transaction".

As previously outlined in the aforementioned announcement, the Partial Offer constitutes an "affected transaction". As such, PPC has constituted an independent board (the "Independent Board") which is currently considering the terms and conditions, as well as the merits, of the transaction in addition to other proposals received.

The Independent Board has published an information document on PPC's website (www.ppc.co.za), together with a question and answer segment, the purpose of which is to provide shareholders, employees and other stakeholders with:

- the necessary information outlining the regulatory procedures and timing of the Transaction; and
- clarity on some assertions made in relation to the proposed PPC AfriSam Merger

Shareholders must note that the Independent Board is in the process of retaining an independent expert in accordance with the Companies Act Regulations, to prepare and issue a report as to whether the Partial Offer is fair and reasonable. At this point in time, the Independent Board is still considering the merits of the Partial Offer and will advise on the outcome in due course.

The Independent Board will continue to keep Shareholders informed in accordance with its fiduciary duties and regulatory obligations.

Sandton
15 September 2017

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Independent Advisor to the Board of PPC
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