
TASTE HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 2000/002239/06)
Share code: TAS ISIN: ZAE000081162
("Taste" or "the Company" or "the Group")

CHANGES TO THE BOARD – RESIGNATION AND CHANGE IN FUNCTION

**RESIGNATION OF GROUP CHIEF EXECUTIVE OFFICER, CARLO GONZAGA;
CHANGE IN FUNCTION TO INTERIM GROUP CHIEF EXECUTIVE OFFICER, TYRONE MOODLEY**

In accordance with paragraph 3.59 of the JSE Listings Requirements shareholders are advised that Carlo Gonzaga has tendered notice of his decision to resign from the position of Chief Executive Officer ("CEO"), effective 12 February 2018. Carlo will remain employed by the Company for a six month period supporting the new Interim CEO and the board of directors of Taste ("Board").

The Board is pleased to announce that Tyrone Moodley will change his function from non-executive director and be appointed to the Group CEO role effective 12 February 2018. Tyrone has been a non-executive director of Taste since October 2016 and is a senior advisor to Protea Asset Management LLC, the investment advisor to Riskowitz Value Fund LP ("RVF"). RVF and its affiliates, have been Taste shareholders since 2010 and recently increased their stake in Taste to 64.5%..

Carlo co-founded the Taste Group with his father, Luigi, and Duncan Crosson (currently an executive director of Taste) in 2000 with a single pizza outlet in Westville, Durban. Carlo has led the organisation for 18 years and seen it transform from a single franchise brand into a vertically integrated business across jewellery and food, licensing some of the world's leading brands in their categories, in addition to owning their own brands and outlets.

Statement by Carlo Gonzaga

"Despite being a co-founder I have always believed that I am a temporary steward of the Company and that there would one day come the time to hand over the baton to a set of fresh eyes and legs. Given the recent changes to the Board and shareholding I am of the view that the time is now. I have worked with Tyrone for seven years, first as shareholder and more recently as a colleague on the Board and am excited by the energy and perspective he will bring as a leader. I know that Tyrone is aligned with the Taste values and principles and I look forward to supporting this transition. It has been a privilege to lead this Group over nearly two decades and I am humbled by the impact we have been able to make to our communities and partners. I am looking forward to being a real customer in one of our outlets for the first time. I owe a debt of gratitude to all those partners that strive to delight our customers every day, as I am to our network partners that have shared and contributed to our business vision and success."

Statement by Tyrone Moodley

"I would like to thank Carlo for his many years of dedication and leadership to the Group. Carlo has been a true steward of all our brands. Under the leadership of the new Board, and with no long term debt, we have a great opportunity to optimise the long-term value of the Taste business. We are custodians of some of the world's leading brands that have achieved tremendous success in many markets around the world. We have access to resources and talent necessary to ensure the Company can realise the inherent long-term potential of our leading brands."

Johannesburg
12 February 2018

Sponsor

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