

CHOPPIES

Great value for your money!

CHOPPIES ENTERPRISES LIMITED

Co.Reg:2004/1681

Incorporated in the Republic of Botswana under Company Number 2004/1681

("the Company" or "the group")

BSE Share Code: CHOPPIES

JSE Share Code: CHP

ISIN Number: BW0000001072

FURTHER UPDATE

Further to the announcement which was published on XNews and on SENS on 27 September 2019, the Board of the Company advises that: -

1. Substantial agreement on the way forward has been reached with Lenders.
2. After extensive engagement with the auditors (PWC) and management, the outstanding 2018 financial statements are expected to be finalised by 6 December 2019.
3. All bids from interested parties to purchase the South African Operations are expected to be received by 28 October 2019, whereafter these will be assessed and that sale concluded as expeditiously as possible.
4. The Board has appointed independent Counsel to conduct a holistic review of all reports, rebuttals, facts and available evidence: -
 - 4.1. Advocate Mark Meyerowitz and Advocate Andrew Redding SC have been appointed to advise on the labour and employment aspects and the acts or omission of any employee including the charges brought against Mr Ottapathu, and
 - 4.2. Advocate Mark Meyerowitz and Advocate Guy Hoffman SC have been appointed to advise on the aspects of corporate governance, directors' duties and the collective responsibility of the board, and members thereof, up to 3 September 2019.

These Counsel have commenced their review. Their report is expected at the end of November 2019. The Company will continue to keep shareholders informed.

The Company's primary listing is on the BSEL and its secondary listing is on the JSE. The listings on both exchanges are suspended.

By order of the Board

16 October 2019

BSEL Sponsoring Broker
African Alliance Botswana Limited



JSE Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)