

RAUBEX GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2006/023666/06)

JSE Share code: RBX

ISIN: ZAE000093183

("Raubex" or "the Company")

FURTHER TRADING STATEMENT IN RESPECT OF THE YEAR ENDED 29 FEBRUARY 2020

Further to the trading statement released on 20 April 2020 in which shareholders were advised that Raubex expects its earnings per share for the year ended 29 February 2020 to be between 325% and 355% higher than the earnings per share from the previous corresponding period and its headline earnings per share for the year ended 29 February 2020 to be between 120% and 140% higher than the headline earnings per share from the previous corresponding period, the Company now provides the following updated guidance on its trading range in terms of paragraph 3.4(b)(iv) of the JSE Limited Listings Requirements.

Shareholders are now advised that Raubex expects its earnings per share for the year ended 29 February 2020 to be approximately 335,7% higher than the earnings per share from the previous corresponding period and its headline earnings per share for the year ended 29 February 2020 to be approximately 183,7% higher than the headline earnings per share from the previous corresponding period. This translates to earnings per share of 139,0 cents (2019: 31,9 cents) and headline earnings per share of 161,7 cents (2019: 57 cents).

The increase in headline earnings per share compared to the previous guidance range is due to a revision of the financial effects of the disposal of Raubex Property Investments Proprietary Limited to Acorn Black Investments Proprietary Limited (the "Transaction") and the treatment of these financial effects with regards to the calculation of headline earnings per share.

Shareholders are referred to the SENS announcement released on 20 April 2020 titled *"Further trading statement in respect of the year ended 29 February 2020 including update on the financial effects of the disposal of Raubex Property Investments Proprietary Limited to Acorn Black Investments Proprietary Limited and the impact of the novel coronavirus ("Covid-19") on Raubex."*

Previously the financial effects of the Transaction were considered to result in a profit on disposal of assets of R3,7 million after tax, which was excluded from the calculation of headline earnings per share, and a fair value charge on the financing structure of the Transaction of R57,1 million after tax which was included in the calculation of headline earnings per share.

Following a further technical review of the International Financial Reporting Standards ("IFRS") applicable to the Transaction, shareholders are now advised that the Transaction is not to be separated into components but is to be treated as one sale and leaseback transaction under IFRS 16. The Transaction has resulted in a loss on sale and leaseback of R68,5 million before tax (R53,5 million after tax), a right of use asset of R283,5 million and a lease liability of R357,9 million. The loss on sale and leaseback has been excluded from the calculation of headline earnings per share.

The release of the audited results for the year ended 29 February 2020 is anticipated to be published on or about 29 May 2020.

Centurion
26 May 2020

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