

**Remgro Limited**  
**(Incorporated in the Republic of South Africa)**  
**(Registration number 1968/006415/06)**  
**ISIN: ZAE000026480**  
**Share code: REM**  
**(“Remgro” or “the Company”)**

## **BID IN THE OPEN MARKET TO CREATE LIQUIDITY FOR RCL FOODS SHAREHOLDERS**

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On 27 November 2020, Remgro acquired 11,096,460 ordinary shares of RCL Foods Limited (“RCL Foods”) (c. 1.2% of the issued shares of RCL Foods) at a price of R8.05 per share from an RCL Foods shareholder that approached Remgro in this regard. Remgro currently holds 72.6% of the ordinary shares and voting rights in RCL Foods.

Remgro is mindful of the limited liquidity in RCL Foods shares and while it has no obligation to do so, it will similarly offer liquidity to other RCL Foods shareholders who may wish to sell their shares at the same price.

To this end, Remgro wishes to draw RCL Foods shareholders’ attention to the fact that Remgro will, through its broker, from time to time place bids in the market from the commencement of trade on 2 December 2020 to acquire up to 100 million RCL Foods shares (“Maximum Number”) at R8.05 per share (“Remgro Bid”). The Remgro Bid will remain open and RCL Foods shareholders wishing to avail themselves of liquidity at this price, can offer their RCL Foods shares in response to the Remgro Bid until the earlier of market close on 11 December 2020 or such time as the Maximum Number has been acquired. Settlement will take place as and when bids and offers are matched on-market through the JSE settlement process.

The Remgro Bid is a mechanism to provide liquidity to the broader RCL Foods shareholder grouping at a fixed price and should in no way be construed as a general or partial offer by Remgro to acquire the remaining voting securities in RCL Foods in terms of the relevant provisions of the Companies Act 71 of 2008. The executive directors of RCL Foods have confirmed to Remgro that they will not be availing themselves of liquidity provided by the Remgro Bid.

Stellenbosch  
2 December 2020

**Sponsor**  
Rand Merchant Bank (A division of FirstRand Bank Limited)