

Libstar Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 2014/032444/06)

(JSE share code: LBR)

(ISIN: ZAE000250239)

("Libstar", "Company" or the "Group")

RETIREMENT OF CEO AND APPOINTMENT OF NEW CEO AND AN EXECUTIVE DIRECTOR

In accordance with paragraph 3.59 of the JSE Limited ("**JSE**") Listings Requirements, the board of directors of the Company ("**Board**") hereby advises shareholders that Mr Andries van Rensburg ("**Andries**"), the Libstar Chief Executive Officer ("**CEO**"), will retire with effect from 31 December 2022.

Andries co-founded Libstar in 2005 with the vision of building a value-added consumer packaged goods business. Guiding and instilling the Company's entrepreneurial spirit, he led the Group from its humble beginnings to a family of 17 decentralised divisions spanning a diverse portfolio of food products and channels. Andries was instrumental in the Group's transition from a private to a public company in 2018. Since 2020, he navigated the challenges of the COVID-19 pandemic by successfully protecting Libstar's people, its customers and the financial stability of the Group. The Board wishes to acknowledge the cohesive team Andries has built at Libstar and is indebted to him for his esteemed leadership. The Board wishes him well in his retirement.

After a rigorous process involving external and internal candidates, the Board is pleased to announce that Mr Charl de Villiers ("**Charl**"), who currently serves as Chief Financial Officer ("**CFO**") of the Company, has been appointed as the CEO of Libstar with effect from 1 January 2023. The Board concluded that he is the best candidate for the position due to his in-depth understanding of the business and strategy of the Group. Charl has worked alongside Andries and the management team since joining Libstar in 2017. He has also been instrumental in the development of the Group's strategy and has a deep understanding of the commercial, financial and operational disciplines of the Group. He has strong relationships with the management teams and stakeholders.

Charl is a Chartered Accountant and LLB-graduate, with a unique combination of legal and financial qualifications, which provides a breadth of technical competence, strategic problem-solving skills and attention to detail. He will continue to drive the repositioning of the Group's portfolio towards a high growth and value-added food portfolio, as well as the growth of its categories and channels through both organic expansion and strategic acquisitions.

The Board is also pleased to announce that Mr Cornél Lodewyks ("**Cornél**"), who currently serves as managing executive of Lancewood, Libstar's largest operating division, has been appointed as an executive director of Libstar and member of the Board with effect from 1 January 2023. With over 20 years of consumer packaged goods experience, Cornél's knowledge of the industry has been instrumental in the success of Lancewood and will enhance the spread of skills already available on the Board. He joined the Lancewood family in 2011 and was promoted to managing executive in 2015.

Cornél will continue in his role as managing executive of Lancewood, whilst supporting the Group management team in the implementation of its strategic initiatives.

The Board has commenced the process of appointing a new CFO and will ensure a seamless transition. The Board wishes Charl and Cornél success in their new roles.

By order of the Board

Wendy Luhabe
CHAIRMAN

12 September 2022

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