

Premier Group Limited  
(formerly Premier Group Proprietary Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number 2007/016008/06)  
(JSE share code: PMR)  
(ISIN: ZAE000311692)  
(Premier, the “Group” or the “Company”)

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN, AUSTRALIA OR ANY OTHER JURISDICTION WHERE IT MAY BE UNLAWFUL TO DISTRIBUTE.

## **ABRIDGED PRE-LISTING STATEMENT**

The capitalised words and expressions used in this abridged pre-listing statement that has been prepared in accordance with the JSE Listings Requirements (“Abridged Pre-listing Statement”), unless expressly defined or indicated otherwise herein, shall bear the meanings given to them in the full Pre-listing Statement (as defined below).

This Abridged Pre-listing Statement relates to:

- the admission to listing of the Ordinary Shares (ISIN: ZAE000311692) of Premier Group Limited (formerly Premier Group Proprietary Limited) (incorporated and registered on 31 May 2007) in the “45102020 – Food Products” sector of the main board of the JSE (under the abbreviated name “Premier” and share code “PMR”) with effect from the commencement of business on Thursday, 8 December 2022 (“Admission”); and
- in connection with the Admission, the Offer to be undertaken by Brait Mauritius Limited (“Brait”), which constitutes an offer for sale by Brait of up to 65,031,587 Ordinary Shares (predicated on the Offer Price) (the “Sale Shares”), subject to certain terms and conditions, to (i) South African Qualifying Investors; and (ii) to selected persons outside the United States of America in reliance on Regulation S under the US Securities Act (“Qualifying International Investors”), in each case to whom the Offer may be specifically addressed and only by whom the Offer will be capable of acceptance. Up to the maximum number of Overallotment Shares borrowed by the Stabilisation Manager under the Securities Lending Agreement, may be sold in the Offer for purposes of Stabilisation.

This Abridged Pre-listing Statement does not constitute an offer to the public for the sale of or subscription for, or the solicitation of an offer to buy or subscribe for any Shares but is issued in compliance with the JSE Listings Requirements for the purpose of providing information to the selected persons in South Africa and other jurisdictions with regards to Premier.

The information in this Abridged Pre-listing Statement has been extracted, in summarised form, from the full pre-listing statement published issued by Premier on Tuesday, 22 November 2022 (the “Pre-listing Statement”). The Pre-listing Statement has been made available on Premier’s website [www.premierfmcg.com](http://www.premierfmcg.com). This Abridged Pre-listing Statement is not complete and does not contain all the information that readers of the Abridged Pre-listing Statement and / or the Pre-listing Statement should consider in relation to the Admission and the Offer.

Investing in the Ordinary Shares involves risks. Investors should read the Pre-listing Statement carefully in its entirety, including the “Risk Factors” section, before taking any decision in relation to the Ordinary Shares.

The Offer is subject to a minimum free-float requirement. The minimum free-float requirement is to ensure that the Company has, once the Offer is completed, such number and composition of Shareholders as will meet the minimum free-float and shareholder spread requirements, as prescribed by the JSE Listings Requirements and as acceptable to the JSE. There is no minimum capital requirement to be realised by the Offer. Admission will not proceed if the minimum free-float requirement is not achieved, and any acceptance of the Offer shall not take effect and no person shall have any claim whatsoever against the Company, Brait, any of their advisers, or any other person as a result of the failure of any condition.

## 1. THE OFFER

- The Offer of the Sale Shares held by Brait, a wholly-owned subsidiary of Brait PLC, to South African Qualifying Investors and Qualifying International Investors, intended to raise gross proceeds of up to ZAR3.7 billion (including the Overallotment Option representing, if exercised, an additional number of Ordinary Shares at the Offer price equal to an aggregate consideration of up to ZAR200 million).
- The Offer Price Range of ZAR53.82 – ZAR67.04 per Offer Share, equating to an equity valuation of ZAR6.9 billion– ZAR8.6 billion.
- The Offer Price Range equates to a 6.0x – 7.0x last twelve months to 30 September 2022 multiple of earnings before interest, tax, depreciation, and amortisation (“EBITDA”) to enterprise value. This represents a 10% – 28% discount to Brait’s latest valuation of Premier, after adjusting for the ZAR1.04 billion refinancing of Premier’s long-term debt on 2 November 2022. ZAR950 million of these refinancing proceeds were used to make a distribution to Premier’s shareholders prior to the Admission.
- Brait will receive gross proceeds of up to ZAR3.7 billion from the Offer, which, together with its share of the November 2022 pre-listing distribution of ZAR950 million, totals up to ZAR4.7 billion, before fees and expenses.
  - The gross proceeds of up to ZAR4.7 billion holistically address Brait’s future liquidity requirements and Brait remains committed to distributing its assets to shareholders.
- Concurrently with, and to support, the Admission and Offer, Titan, RMB, Premier and Brait have entered into the Cornerstone Investment and Underwriting Agreement, in terms of which Titan Premier Investments Proprietary Limited (“Titan”), has, pursuant to the Titan Cornerstone Investment, agreed to purchase the Titan Cornerstone Investment Shares, representing c.36.2% of the maximum number of Offer Shares (including the Overallotment Shares) and an institutional investor, who has agreed to purchase a further 2.4% of the Offer Shares (including the Overallotment Shares), resulting in 38.6% coverage of the Offer throughout the Offer Price Range.
- In addition, Titan and RMB have agreed, pursuant to the Cornerstone Investment and Underwriting Agreement, to commitments to underwrite the Offer by purchasing Offer Shares up to an amount equal to ZAR2.9 billion and ZAR0.5 billion, respectively, at the bottom of the Offer Price Range provided that the Offer Price shall not exceed ZAR53.82 unless the Joint Bookrunners have allocated all of the Underwritten Shares in the Offer.
  - The total fees and commissions payable to Titan pursuant to the Cornerstone Investment and Underwriting Agreement is 1.25% of the gross proceeds raised by Brait in connection with the Titan Cornerstone Investment and the Titan Underwrite, to be paid by Brait upon closing of the Offer.
  - The total fees and commissions payable to RMB pursuant to the Cornerstone Investment and Underwriting Agreement is 1.25% of the gross proceeds raised by Brait in connection with the RMB Underwrite to be paid by Brait upon closing of the Offer.

- The Listing is subject to customary conditions for capital markets transactions of this nature, including the minimum free-float and shareholder spread requirements as prescribed by the JSE Listings Requirements.
- To the extent that there is insufficient demand to achieve the JSE minimum free-float requirement of 20% (excluding the Titan Cornerstone Investment Shares), the Admission will not proceed. Nonetheless, the sale of Shares held by Brait, will proceed with Titan and RMB purchasing ZAR3.0 billion (43.2% of Premier) and ZAR0.5 billion (7.2% of Premier) of unlisted Shares respectively from Brait at the bottom of the proposed price range by way of a private sale of shares, subject to the terms and conditions contemplated in the share purchase agreement entered into between Titan, RMB, Brait and Premier. By virtue of this structure, RMB will only be required to purchase Shares should the Admission not proceed. Should the Admission proceed, RMB would have no obligation to take up, and no exposure to, the equity in Premier.
- Brait PLC has invited its major institutional shareholders to participate in the Offer. As part of the Offer, it has offered to cede and transfer to those Brait PLC shareholders who submit an order to purchase Offer Shares equal to their fully diluted shareholding in Brait PLC (assuming that all the outstanding senior, unsecured, exchangeable bonds due in 2024 that were issued by a subsidiary of Brait PLC, are exchanged for ordinary shares in Brait PLC), the voting rights in Premier held by Brait following the Admission equal to their percentage allocation of Offer Shares.
- The Takeover Regulations Panel have granted Titan and its associated entities an exemption from the obligation to make a mandatory offer in terms of section 119(6) of the Companies Act in relation to its acquisition of more than 35% of the voting rights attached to all securities issued by Premier on account of the Cornerstone Investment and Underwriting Agreement and the Cession of Voting Rights Agreement.
- Lock-up arrangements will apply to each of the Company (180 days from the Admission Date), Brait (360 days from the Admission Date), Premier's senior management (360 days from the date of Listing), and Titan (180 days from the Admission Date), subject to customary exceptions for transactions of this nature and provided that:
  - Brait PLC would be entitled to unbundle its residual shareholding in Premier within the lock-up period; and
  - to the extent that Titan exercises its right, as contemplated under the Cornerstone Investment and Underwriting Agreement, to sub-underwrite up to ZAR500 million of its exposure, no lock-up arrangements will apply to the Shares that are subject to the sub-underwritten component of the Titan Underwriting Commitment, in line with standard market practice.

The Company's authorised share capital comprises 200,000,000 Ordinary Shares, 25,000 A Ordinary Shares and 50,000 A1 Ordinary Shares and the Company's issued share capital comprises 128,905,800 Ordinary Shares, 15,457 A Ordinary Shares and 23,060 A1 Ordinary Shares. As at the Admission Date, the Company's listed issued shares are expected to comprise 128,905,800 Ordinary Shares. The Company's unlisted issued shares shall comprise 15,457 A Ordinary Shares and 23,060 A1 Ordinary Shares, as at the Admission Date. No Shares are, or on the Admission Date are expected to be, held in treasury by the Group. The actual number of Offer Shares sold on the Settlement Date and certain other information is expected to be announced via SENS on Monday, 5 December 2022 and published in the South African press on Tuesday, 6 December 2022.

## **2. RATIONALE FOR THE ADMISSION AND THE OFFER**

The main purposes of the Offer and Admission are to:

- enable Brait to realise a portion of its investment in the Company through the disposal of the Offer Shares, reduce its gearing and substantially eliminate the need for Brait to sell any further Ordinary

Shares into the market, and clear the path for an unbundling of the remaining Ordinary Shares held by Brait to Brait PLC shareholders at an appropriate time in due course;

- provide the Company with access to capital markets, which it may use to support and develop further growth of the Group in accordance with its strategy and to finance acquisitions of, or investments in, businesses, technologies, and other assets in the future;
- provide holders of Ordinary Shares with a liquid public market on which to trade their Ordinary Shares;
- raise the Company's profile through the listing and trading of the Company's Ordinary Shares on an established exchange and increase investor awareness regarding the Company's vision, strategy and operations; and
- enable Premier to use listed securities to potentially raise capital in the future under circumstances deemed appropriate by the Directors to, among other things, strengthen the Company's balance sheet and to assist the Group to optimise the capital structure of the Group, to the extent required.

The Company will not receive any proceeds from the sale of the Offer Shares to be sold by Brait under the Offer.

Brait will retain a significant shareholding in the Company post implementation of the Offer and Admission and will continue to work closely with the Group's management to drive growth and create value in the Group.

### **3. OVERVIEW OF PREMIER**

Premier is a leading consumer product goods ("CPG") company in Southern Africa that has expanded its portfolio from a traditional milling and baking ("Millbake") business to include a groceries business ("Groceries and International"). Premier's Millbake business comprises operations and distribution facilities throughout South Africa, Lesotho and eSwatini, operating bakeries, maize and wheat mills supported by an extensive distribution capability. Premier's Groceries and International business comprises a portfolio of sugar confectionery products, home and personal care ("HPC") products, beverages, and a diversified product portfolio in Mozambique through Companhia Industrial da Matola ("CIM").

Premier employs over 8,100 permanent and contracted employees across owned sites and operates 13 bakeries, 7 wheat mills and 3 maize mills. The company has an installed milling capacity per annum of approximately 980,000 tonnes of wheat, 680,000 tonnes of maize, and an installed baking capacity of 747 million loaves of bread and delivers approximately 1.7 million loaves of bread a day to over 45,000 customers, 363 days a year. Premier operates 30 owned manufacturing sites and 25 distribution depots, spanning South Africa, eSwatini, Lesotho and Mozambique. ZAR5.2 billion in capital expenditure since 2012 has culminated in a robust and technologically advanced operating platform, which can be further leveraged to enter new CPG categories.

Premier's two reporting business units produce a wide range of products:

- Millbake includes bread, sandwich squares (individually packaged, pre-sliced toasted bread), maize, wheat, samp (dried corn kernels that have been pounded and chopped until broken), quick cook samp, instant maize porridge, maize rice, maize flour, wheat flour, corn flour, baking powder, pasta and value-added baking mixes. A significant proportion of Millbake products are supplied to the informal market - with more than 60% of Premier's Millbake sales derived from this market.
- Groceries and International includes sugar confectionery, a business that has an extensive range of products including inter alia, marshmallows, jellies, chews, gums, compressed sweets, boiled

lollipops and sweets, liquorice, chocolate coated gums, and peanut brittle. Premier has further enhanced its strong market position in sugar confectionery brands, with synergies from the acquisition of the business of Mister Sweet, concluded in June 2021 and which are expected to fully materialise in the years ending 31 March 2023 and 2024. The HPC portfolio includes sanitary pads, non-applicator and applicator tampons, liners, maternity pads, breast pads, reusable applicators and menstrual cups, a broad range of cotton tips, pads, balls and rolls, and plastic gloves. The balance of the Groceries and International business includes nutritional beverages, as well as biscuits, pasta, rice and animal feeds produced and sold by Premier's Mozambique subsidiary CIM. CIM is a subsidiary in the Group which is 98% held by Prem-Cap Investments Proprietary Limited, which is wholly owned by Premier.

Premier produces and markets iconic South African brands such as Snowflake, Blue Ribbon, BB Bakeries, Star, Mister Bread, Iwisa, Nyala, Super Sun, Invicta, Impala, Manhattan, Super C, Mister Sweet, Champion toffee, Rascals, Candy Tops, Frutus, Lil-lets, Vulco and Dove cotton wool; as well as leading brands in Mozambique which include CIM, Florbela, Favorito, Polana, Top Score, Celeste, Dourado, Sunblest and Blue Ribbon (imported from eSwatini); and in eSwatini brands which include SUB, Mister Bread, Blue Ribbon, Iwisa, Bakers Pride and Ligugu and Mandla Mageu.

According to DataOrbis market share data by value for the 12 months to August 2022, Premier has an approximate 24% market share in bread, 32% market share in flour, 20% market share in maize, 18% market share in total sugar-based confectionery (rising to a 20% market share within Premier's defined segments comprising gums and jellies, marshmallows, chews, compressed and boiled sweets, toffees and liquorice) and an 18% market share in feminine care in South Africa. Notably, in respect of the bread category for the 12 months to August 2022, Premier held the market leading position in the Western Cape (37%), and the second largest market share in KwaZulu-Natal (30%) and the Eastern Cape (34%), respectively (Source: DataOrbis). Since 2012, the coastal regions have been a strong focus for Premier's success in the bread market, and Premier's baking business is now on the path to delivering its strategy to expand its inland market share as the Group recently commissioned a new Pretoria-based bakery and mill to better service the inland region.

Premier's leading consumer brands are marketed to consumers using bespoke trade, shopper, and consumer marketing tools in various media channels. The brands are active on trade broadsheet, outdoor media, radio and television, print, various in-store media and on social media. Well-branded and informative packaging forms the core of Premier's brand communication strategy direct to the shopper. During COVID-19, Premier actively redirected marketing spending into various initiatives which benefitted the communities that Premier serves, increasing the visibility of its products.

One of Premier's key strengths is its route to market capability using a fleet of 1,059 (912 owned, 147 third party) bakery vehicles delivering bread to over 45,000 customers, 363 days a year. For the balance of the product portfolio, Premier distributes its sugar confectionery and HPC brands to the retail, wholesale, general trade, buy-to-use and out-of-home and export sales channels through its strategically situated distribution centres and its fully owned fleet, accounting for 40% of deliveries, with the remainder distributed through third parties. The 4,890 sales and merchandising contracted service providers call on 5,400 stores daily to ensure Premier's products are visible and available for consumers to purchase.

Premier is led by a strong and experienced management team that think and act like owners of the business. The management team has a proven track-record of acquiring and integrating new businesses successfully and are supported by a strong executive and middle management unit. The management team's incentives are aligned to the realisation of Premier's growth strategy, and they are committed to

Premier through an incentive structure to 2027. Management is participating in the Offer by purchasing Offer Shares from Brait for up to ZAR20 million at the Offer Price.

In addition to the Ordinary Shares that are owned by Senior Management and former management, Premier has created A Ordinary Shares and A1 Ordinary Shares that have been subscribed for by Senior Management and former management which convert to Ordinary Shares in 2027 based on the relative value of the Ordinary Shares at that date (net of a notional finance cost equivalent to prime less 1%). In aggregate, Senior Management members have invested ZAR59.9 million to acquire their Ordinary Shares, A Ordinary Shares and A1 Ordinary Shares and in addition have received interest bearing loans from Premier to acquire the Ordinary Shares. The value of the A Ordinary Shares and A1 Ordinary Shares is dependent on the performance of the business and the value of the A Ordinary Shares and A1 Ordinary Shares is targeted to grow to ZAR400 million – ZAR500 million over the next 5 years, which when converted into Ordinary Shares would result in management’s aggregate shareholding increasing from 1.39% to between 2.5% – 3.5% of Premier’s Ordinary Shares in issue. Prior to any conversion into Ordinary Shares, the A Ordinary Shares and A1 Ordinary Shares also entitle their holders to their *pro rata* share of all distributions declared by Premier.

#### 4. FINANCIAL HIGHLIGHTS

The following figures are a summary of Premier’s financial performance over the past three financial years ended 31 March:

	Unit	FY2020	FY2021	FY2022
Revenue	ZAR million	11,048	12,526	14,538
Millbake	ZAR million	9,051	10,547	11,870
Groceries and International	ZAR million	1,996	1,979	2,668
Revenue growth	%		13.4%	16.1%
Adjusted EBITDA*	ZAR million	1,032	1,099	1,490
Millbake	ZAR million	919	1,053	1,388
Groceries and International	ZAR million	185	122	200
Corporate	ZAR million	(72)	(76)	(97)
Adjusted EBITDA margin	%	9.3%	8.8%	10.3%
Operating profit/(loss)	ZAR million	(6)**	685	877
Operating profit margin	%	(0.1%)	5.5%	6.0%
Profit after tax	ZAR million	(626)	67	278
Profit after tax margin	%	(5.7%)	0.5%	1.9%
Free cash flow conversion:				
Including expansionary capital expenditure	%	39.6%	73.0%	44.4%
Excluding expansionary capital expenditure	%	55.5%	96.7%	66.8%

\* Adjusted EBITDA defined as earnings before interest, tax, depreciation, amortisation, and impairment losses.

\*\* Impacted by impairment losses of ZAR631 million, primarily relating to the write-down in the investment in CIM for property, plant and equipment and the write-down of various trademarks and goodwill.

In FY2022, Premier generated revenue of ZAR14.5 billion and Adjusted EBITDA of ZAR1.5 billion. The Millbake and Groceries and International businesses contributed 82% and 18%, respectively, to Premier Group revenue. Despite high commodity prices and pandemic-led headwinds, Premier delivered strong financial results over the three-year period to FY2022. Revenue grew by a CAGR of over 15% alongside a strengthening of margins driven by volume and market share growth, a recovery in the Cape Town bakery and CIM business and active cost management and operational efficiencies undertaken by management. Adjusted EBITDA grew by a 20% CAGR over the 3-year period.

Premier's Millbake division (82% of Group revenue) showed strong momentum in FY2022, successfully managing its margins in an inflationary environment:

- Revenue growth of 12.5% to ZAR11.9 billion, comprising volume growth of 6.0% and average price inflation of 6.5%; and
- Adjusted EBITDA, excluding head office costs, growth of 32% to ZAR1.4 billion, with Adjusted EBITDA margins expanding by 170bps to 11.7%.

Premier's Groceries and International division (18% of Group revenue) increased revenue by 35% to ZAR2.7 billion. Adjusted EBITDA, excluding head office costs, increased by 24% to ZAR200 million, driven by significant historic capex spend, brand loyalty, and product expansion. On a divisional basis:

- Sugar confectionery revenue increased by 238% to ZAR763 million with revenue from Mister Sweet contributing ZAR540 million for the 10 months since acquisition;
- HPC revenue increased by 6% to ZAR651 million; and
- CIM Premier's Mozambique subsidiary increased revenue by 10.4% to ZAR1.2 billion.

Capital expenditure for the Group of ZAR519 million (FY2021: ZAR504 million) comprises ZAR186 million maintenance capital expenditure (FY2021: ZAR244 million) and ZAR333 million expansionary capital expenditure (FY2021: ZAR260 million), largely relating to the new Pretoria mill and bakery, which was recently commissioned.

Premier's leverage ratio (measured as net debt owing to third parties excluding shareholder funding to EBITDA) was 1.6x at the end of FY2022 (FY2021: 1.9x). Premier's Adjusted Return on Invested Capital (adjusted for capital expenditure projects not yet, or recently, commissioned and the revaluation of internally generated intangibles) increased from 11.1% for FY2021 to 14.8% for FY2022.

#### Update on performance for the six months ended 30 September 2022 (1H FY2023)

Premier delivered a strong performance for 1H FY2023, despite extraordinarily high commodity prices, loadshedding and other cost inflationary pressures. Revenue grew 23.9% on the prior interim period. EBITDA and EBIT grew by 15.7% and 23.0% respectively on the prior interim period, whilst finance costs declined 72.9% on the prior interim period to ZAR58 million, principally due to the shareholder funding provided by Brait being equitised in May 2022.

The Millbake division delivered a stellar performance for 1H FY2023, growing volumes in the bread, wheat, and breakfast categories, despite price increases being passed through to the market, and the impact of loadshedding. In 1H FY2023, revenue in Millbake increased by 24.7% to ZAR7.2 billion with c.4.5% volume and c.20.2% price impact. Millbake EBITDA increased by 15.3% to ZAR761 million in 1H FY2023 with the EBITDA margin contracting by 90bps to 10.6%.

Strong performance from Groceries and International was driven by significant historic capital spend, brand loyalty and product expansion. In 1H FY2023, revenue in Groceries and International increased by 19.8% to ZAR1.5 billion, supported by robust performance in the Sugar Confectionery category, with growing sales volumes underpinning increases in revenue, gross profit, and EBITDA. HPC and CIM traded well in 1H FY2023, with gross profit and EBITDA increases being attributed to strong margin management and well-controlled costs. Overall, Groceries and International EBITDA increased by 25.1% to ZAR112 million in 1H FY2023, with margins expanding by 30bps to 7.5%.

Capital expenditure of c.ZAR215 million was incurred in 1H FY2023, comprising ZAR66 million of expansionary capital expenditure and ZAR149 million of maintenance capital expenditure. Capital expenditure as a proportion of revenue came in at 2.5% in 1H FY2023 versus 3.0% in 1H FY2022. Free cash flow conversion (excluding expansionary capital expenditure) of 61.1% is up from 54.7% in 1H FY2022. Including expansionary capital expenditure, the conversion ratio of 53.1% in 1H FY2022 is up from 34.2% in 1H FY2022.

Premier's leverage ratio was 1.4x as at end 1H FY2023, which on a *pro forma* basis, increased to 2.0x after the refinancing of its long-term debt on 2 November 2022. Premier's Adjusted Return on Invested Capital increased by 200bps on the prior interim period to 14.9%.

Premier is targeting a pay-out ratio of 30% to 60% (2.0x to 2.5x times cover) of diluted headline earnings per share from continuing operations considering its targeted leverage ratio (net debt / EBITDA) of approximately 1.5 x by the end of FY2025, as well as its cash generation and growth aspirations.

Premier's current intention is to declare a maiden dividend in 2023 post the release of FY2023 full year financial results, to be paid out of retained earnings. The 2023 dividend will be based on the above pay-out ratio and pro-rated for the period commencing from Admission Date to the end of the FY2023 financial year.

## 5. KEY STRENGTHS

Premier is a highly attractive investment opportunity, within the food producers' sector, differentiated by consistently strong financial and operational performance and a scalable platform. Premier believes that the following key strengths contribute to its success and distinguish it from its competitors:

- Premier is well positioned as a sector CPG leader within the Sub-Saharan African market;
- Premier is the largest unlisted South African essential foods business in the market (Source: Euromonitor, Staple Foods in South Africa, Dec 2021 and Mail & Guardian, SA's Food Security – Premier Helping to Feed the Nation, Oct 2022);
- Premier has a track record of withstanding input cost pressures in a rising inflationary environment;
- Premier has a consistent track record of superior financial performance;
- Premier's continued capital expenditure investment has delivered fully integrated, best-in-class facilities;
- Premier has identified growth vectors to bolster its leading market position and support future success; and
- Premier has a highly skilled and experienced management team.

## 6. OVERARCHING BUSINESS STRATEGY

Premier pursues its purpose to ensure that its products and employees make a difference in the everyday lives of consumers through "The Premier Way" to:



*Unlock future growth* – focusing on the optimisation and growth of the core business through innovation and improved efficiency and costs, together with the delivery of attractive growth, margin returns and returns to investors.

*Earn the right to operate in communities* – ensuring the protection of the health and safety of employees and consumers, pursuing Sustainable Development goals and limiting our impact on the planet and purpose through social upliftment and a more inclusive organisation which is achieved by a clear commitment to building employee engagement equity within communities and a focus on B-BBEE within the business.

*Grow together to be the best* – developing Premier’s people through improved leadership strength, functional competencies at all levels, entrench performance management processes, retaining critical staff and promoting diversity and inclusiveness to inspire employees with a sense of belonging to make a meaningful contribution.

*Be brilliant at the basics* – creating fit-for-purpose products that reflect value for money and strive for continuous improvement in all operations, identifying cross-functional efficiencies, providing consistent quality and product and service availability to the end consumer.

The Premier Way underpins the leadership and communication philosophy within the business to execute on strategy and build the employee value proposition.

Premier operates in a high-performance growth culture with corporate and operational business scorecards focused on driving growth. Premier measures the execution of its strategies and its performance on a quarterly basis and adapts plans and tactics where necessary. This ensures that Premier remains agile and relevant in its dynamic business environment.

## 7. DIRECTORS AND MANAGEMENT

The directors of Premier on the Admission Date are set out below:

<b>Name (age)</b>	<b>Position</b>	<b>Nationality</b>	<b>Address</b>
Cornelius Johannes Roodt (63)	Independent Non-Executive Director and Chairman	South African	Building 5, Maxwell Office Park, Magwa Crescent West, Waterfall, 2090
Jacobus Johannes Gertenbach (51)	Executive Director and CEO of Premier FMCG	South African	Building 5, Maxwell Office Park, Magwa Crescent West, Waterfall, 2090
Fritz Grobbelaar (44)	Executive Director and CFO of Premier FMCG	South African	Building 5, Maxwell Office Park, Magwa Crescent West, Waterfall, 2090
Rolf Mark Hartmann (48)	Non-Executive Director	South African	Building 5, Maxwell Office Park, Magwa Crescent West, Waterfall, 2090

Peter Robert Nainby Hayward Butt (50)	On 11 November 2022 became the Alternate Director to Rolf Mark Hartmann	British	Building 5, Maxwell Office Park, Magwa Crescent West, Waterfall, 2090
Faith Nondumiso Khanyile (55)	Independent Non-Executive Director	South African	Building 5, Maxwell Office Park, Magwa Crescent West, Waterfall, 2090
Jonathan Matthews (48)	Non-Executive Director	South African / British	Building 5, Maxwell Office Park, Magwa Crescent West, Waterfall, 2090
Harish Ramsumer (61)	Independent Non-Executive Director	South African	Building 5, Maxwell Office Park, Magwa Crescent West, Waterfall, 2090
Wandile Sihlobo (32)	Independent Non-Executive Director	South African	Building 5, Maxwell Office Park, Magwa Crescent West, Waterfall, 2090
Iaan van Heerden (50)	Non-Executive Director	South African	Building 5, Maxwell Office Park, Magwa Crescent West, Waterfall, 2090

## 8. IMPORTANT DATES AND TIMES

The following indicative timetable sets out expected dates for the implementation of the Offer and the Admission\*.

Key action	2022
Opening date of the Offer at 09:00 on	Tuesday, 22 November
Publication of the Pre-listing Statement on	Tuesday, 22 November
Release of the Abridged Pre-listing Statement on SENS on	Tuesday, 22 November
Publication of the Abridged Pre-listing Statement in the press on	Wednesday, 23 November
Last date and time for indications of interest for purposes of book building to be received up until 12:00 on	Friday, 2 December
Closing date of the Offer at 12:00 on	Friday, 2 December
Successful applicants advised of allocations on	Friday, 2 December
Publication date of the final Offer Price and final number of Offer Shares released on SENS on	Monday, 5 December
Publication date of the final Offer Price and final number of Offer Shares published in the press on	Tuesday, 6 December
Settlement and Admission Date	Thursday, 8 December

\* The above dates and times are subject to amendment. Any such material amendment will be released on SENS and published in the South African Press.

## 9. COPIES OF THE PRE-LISTING STATEMENT

The Pre-listing Statement is only available in English and copies may be viewed on the Company's website at [www.premierfmcg.com](http://www.premierfmcg.com) or, by eligible investors, during normal business hours from Tuesday, 22 November 2022 until Friday, 2 December 2022 from Premier, RMB and Computershare Investor Services (Proprietary) Limited as follows:

**Premier**

Building 5  
Maxwell Office Park  
Magwa Crescent West  
Waterfall, 2090

**Rand Merchant Bank**

1 Merchant Place  
Cnr Fredman Drive and Rivonia Road  
Sandton, 2196

**Computershare Investor Services Proprietary Limited**

Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196

Johannesburg  
22 November 2022

**Sponsor**

Rand Merchant Bank (A division of FirstRand Bank Limited)

**Joint Global Coordinator, Joint Bookrunner and Stabilisation Manager**

Rand Merchant Bank (A division of FirstRand Bank Limited)

**Joint Global Coordinator and Joint Bookrunner**

The Standard Bank of South Africa Limited

**Joint Bookrunner**

Investec Bank Limited

**South African Legal Advisor to the Company**

DLA Piper Advisory Services Proprietary Limited

**South African Legal Advisors to the Joint Global Coordinators, Joint Bookrunners and Stabilisation Manager**

Webber Wentzel

**International Legal Advisors to the Joint Global Coordinators, Joint Bookrunners and Stabilisation Manager**

Linklaters LLP

**Independent Reporting Accountants and auditors**

PricewaterhouseCoopers Inc.

## **DISCLAIMER**

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The timing of the Admission may be influenced by factors such as market conditions. There is no guarantee that Admission will occur, and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this Abridged Pre-listing Statement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This Abridged Pre-listing Statement does not constitute a recommendation concerning the Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

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