

RFG HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2012/074392/06)

JSE share code: RFG

ISIN: ZAE000191979

DEALINGS IN SECURITIES BY DIRECTORS, BY DIRECTORS OF A MAJOR SUBSIDIARY AND BY THE COMPANY SECRETARY

In compliance with the JSE Limited Listings Requirements, the following information is disclosed in relation to the acceptance of Performance Shares allocated under The RFG Holdings Limited 2021 Share Plan ("the Plan") on 9 December 2022 ("Allocation Date").

Director	:	WP Hanekom
Company	:	RFG Holdings Limited
Date of transaction	:	13 December 2022
Nature of transaction	:	Off market acceptance of Performance Shares granted to the director under the terms of the Plan
Class of securities	:	Performance Shares in respect of ordinary shares
Number of Performance Shares granted	:	366 796
Performance Share allocation price*	:	R12.19
Total value of transaction	:	R4 471 237.68
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

Director	:	CC Schoombie
Company	:	RFG Holdings Limited
Date of transaction	:	13 December 2022
Nature of transaction	:	Off market acceptance of Performance Shares granted to the director under the terms of the Plan
Class of securities	:	Performance Shares in respect of ordinary shares
Number of Performance Shares granted	:	211 845
Performance Share allocation price*	:	R12.19
Total value of transaction	:	R2 582 384.62
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

Director	:	J Mpele
Company	:	RFG Foods Proprietary Limited, a major subsidiary of RFG Holdings Limited
Date of transaction	:	13 December 2022
Nature of transaction	:	Off market acceptance of Performance Shares granted to the director under the terms of the Plan
Class of securities	:	Performance Shares in respect of ordinary shares
Number of Performance Shares granted	:	133 004
Performance Share allocation price*	:	R12.19
Total value of transaction	:	R1 621 307.09
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

Director	:	R Phillips
Company	:	RFG Foods Proprietary Limited, a major subsidiary of RFG Holdings Limited
Date of transaction	:	13 December 2022
Nature of transaction	:	Off market acceptance of Performance Shares granted to the director under the terms of the Plan
Class of securities	:	Performance Shares in respect of ordinary shares

Number of Performance Shares granted	:	142 831
Performance Share allocation price*	:	R12.19
Total value of transaction	:	R1 741 101.47
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes
Director	:	C Costaras
Company	:	RFG Foods Proprietary Limited, a major subsidiary of RFG Holdings Limited
Date of transaction	:	13 December 2022
Nature of transaction	:	Off market acceptance of Performance Shares granted to the director under the terms of the Plan
Class of securities	:	Performance Shares in respect of ordinary shares
Number of Performance Shares granted	:	156 700
Performance Share allocation price*	:	R12.19
Total value of transaction	:	R1 910 171.26
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes
Director	:	J Cilliers
Company	:	RFG Foods Proprietary Limited, a major subsidiary of RFG Holdings Limited
Date of transaction	:	13 December 2022
Nature of transaction	:	Off market acceptance of Performance Shares granted to the director under the terms of the Plan
Class of securities	:	Performance Shares in respect of ordinary shares
Number of Performance Shares granted	:	133 004
Performance Share allocation price*	:	R12.19
Total value of transaction	:	R1 621 307.09
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes
Director	:	B Lakey**
Company	:	RFG Foods Proprietary Limited, a major subsidiary of RFG Holdings Limited
Date of transaction	:	13 December 2022
Nature of transaction	:	Off market acceptance of Performance Shares granted to the director under the terms of the Plan
Class of securities	:	Performance Shares in respect of ordinary shares
Number of Performance Shares granted	:	123 061
Performance Share allocation price*	:	R12.19
Total value of transaction	:	R1 500 102.38
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

* Allocation price per Performance Share is based on a 10-day VWAP ended 9 December 2022.

** B Lakey is also the Company Secretary of RFG Holdings Limited.

- The vesting of the Performance Shares is subject to certain conditions, including continued employment and the satisfaction of certain performance criteria.
- To the extent that the employment and performance criteria are met, the Performance Shares will vest on the third anniversary of the Allocation Date.

Groot Drakenstein
14 December 2022

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)