

CHOPPIES ENTERPRISES LIMITED
(Incorporated in the Republic of Botswana)
Registration number: BW00001142508
ISIN: BW0000001072
BSE SHARE CODE: CHOP-EQO
JSE SHARE CODE: CHP
Tax Reference Number: C08710401018
("Choppies" or the "Company")



RESULTS OF THE CHOPPIES RIGHTS OFFER

INTRODUCTION

Shareholders are referred to the announcements released by the Company on 1 June 2023 and 7 June 2023 and the circular dated 7 June 2023 ("**Circular**"), relating to the partially underwritten, renounceable rights offer ("**Rights Offer**") of ordinary no par value shares in Choppies ("**Ordinary Shares**").

In terms of the Rights Offer, Choppies offered a total of 520 833 333 Ordinary Shares for subscription, by way of renounceable Rights, at the Rights Offer price of P0.576 or R0.82368 (based on the applicable Pula/Rand exchange rate as at close of trade on 31 May 2023, being R1.43 to the Pula) per Ordinary Share on the basis of 1 Rights Offer Shares for every 2.50297 Ordinary Shares held by qualifying Choppies shareholders

The Rights Offer was partially underwritten by Ivygrove Holdings Proprietary Limited ("**Ivygrove**") and Export Marketing (BVI) Limited ("**Export Marketing**").

Capitalised terms used below and that are not otherwise defined, bear the meanings ascribed to them in the Circular.

RESULTS OF THE RIGHTS OFFER

The Rights Offer closed at 12:00 Botswana / South African time on Wednesday, 28 June 2023 and Choppies is pleased to advise that the **full P300 000 000** was raised as set out below:

| | Number of Rights Offer Shares | % of Rights Offer Shares |
|---|--------------------------------------|---------------------------------|
| Rights Offer Shares available for subscription | 520 833 333 | 100% |
| Rights Offer Shares subscribed for by Choppies shareholders (including excess applications) | 267 513 205 | 51.36% |
| Rights Offer Shares to be subscribed for by Ivygrove | 196 118 809 | 37.65% |
| Rights Offer Shares to be subscribed for by Export Marketing | 57 201 319 | 10.98% |
| Total | 520 833 333 | 100% |

ISSUE OF RIGHTS OFFER SHARES

The CSDP or broker accounts of holders of dematerialised Ordinary Shares who have followed their rights, were credited with the Rights Offer Shares on Thursday, 29 June 2023.

EXCESS APPLICATIONS

Excess applications were only allowed in respect of the Non-Committed Rights Offer Shares, being those shares for which no commitment to subscribe had been received by the Underwriters. The Company received excess applications in respect of a total of 5 680 Rights Offer Shares, all of which have been allocated.

RIGHTS OFFER SHARES ISSUED TO DIRECTORS

Shareholders are advised that the following Rights Offer Shares were issued to directors of Choppies:

| | |
|-------------------------|--------------------------------------|
| Name of Director | Ramachandran Ottapathu |
| Status | Individual – Motswana |
| Type of securities | Ordinary Shares |
| Date of transaction | 29 June 2023 |
| Unit price | P0.576 |
| Number of units | 198,073,627 |
| Total transaction value | 114,090,409 |
| Nature of transaction | Subscription for Rights Offer Shares |

| | |
|-------------------------|--------------------------------------|
| Name of Director | Farouk Ismail |
| Status | Individual – Motswana |
| Type of securities | Ordinary Shares |
| Date of transaction | 29 June 2023 |
| Unit price | P0.576 |
| Number of units | 41,666,667 |
| Total transaction value | 24,000,000 |
| Nature of transaction | Subscription for Rights Offer Shares |

The Company's primary listing is on the BSE and its secondary listing is on the JSE Limited.

30 June 2023

| | | |
|--|---|--|
| <p>Transaction Advisor and JSE Sponsor</p>  <p>PSG CAPITAL</p> | <p>BSE Sponsor</p>  <p>STOCKBROKERS BOTSWANA LTD <i>"Invest Now, Own Your Tomorrow"</i></p> | <p>Legal Advisor</p>  <p>ARMSTRONGS Attorneys, Notaries & Conveyancers</p> |
| <p>Reporting Accountants</p>  <p>mazars</p> | <p>Co-Underwriter</p> <p>EXPORT MARKETING</p> | <p>Co-Underwriter</p> <p>IVYGROVE</p> |