

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 18 December 2023 ("Allocation Date").

Director	:	WP Hanekom
Company	:	RFG Holdings Limited
Date of transaction	:	19 December 2023
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	:	359 116
Performance Share allocation price*	:	R13.26
Total value of transaction	:	R4 761 878.16
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

Director	:	CC Schoombie
Company	:	RFG Holdings Limited
Date of transaction	:	19 December 2023
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	:	207 409
Performance Share allocation price*	:	R13.26
Total value of transaction	:	R2 750 243.34
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	:	19 December 2023
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	:	130 219
Performance Share allocation price*	:	R13.26
Total value of transaction	:	R1 726 703.94
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	:	19 December 2023
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	:	141 153
Performance Share allocation price*	:	R13.26
Total value of transaction	:	R1 871 688.78
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	:	19 December 2023
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	:	153 419
Performance Share allocation price*	:	R13.26
Total value of transaction	:	R2 034 335.94
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	:	19 December 2023
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	:	130 219
Performance Share allocation price*	:	R13.26
Total value of transaction	:	R1 726 703.94
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	:	19 December 2023
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	:	120 484
Performance Share allocation price*	:	R13.26
Total value of transaction	:	R1 597 617.84
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes
Director	:	N Welman
Company	:	RFG Foods Proprietary Limited, a major subsidiary of RFG Holdings Limited
Date of transaction	:	19 December 2023
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	:	174 020
Performance Share allocation price*	:	R13.26
Total value of transaction	:	R2 307 505.20
Nature of interest	:	Direct beneficial
Clearance obtained	:	Yes

* Allocation price per Performance Share is based on a 10-day VWAP ended 14 December 2023.

** 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
20 December 2023

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