

QUANTUM FOODS HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2013/208598/06)

Share code: QFH

ISIN: ZAE000193686

("Quantum Foods" or the "Company")



UPDATE REGARDING RECENT TRADING IN THE COMPANY'S SECURITIES

Shareholders of Quantum Foods ("**Shareholders**") are referred to the announcement published by the Company on SENS on 7 March 2024 in accordance with section 122(3)(b) of the Companies Act, No. 71 of 2008, as amended ("**Companies Act**") and paragraph 3.83(b) of the JSE Limited Listings Requirements, wherein Shareholders were advised that Astral Foods Limited ("**Astral**") had disposed of its entire beneficial interest in the ordinary shares of Quantum Foods ("**Shares**").

In light of recent developments and Share price movements, the Company wishes to inform Shareholders of the following:

- According to the press release published by Astral on 6 March 2024, following receipt of an unsolicited offer from Country Bird Holdings Proprietary Limited ("**CBH**"), Astral disposed of 19 550 855 Shares (c. 9.77% of the Shares in issue) to CBH by way of an off-market block trade on Tuesday, 5 March 2024, at a price of R7.25 per Share ("**CBH Acquisition**").
- The CBH Acquisition was negotiated and implemented without Quantum Foods' prior knowledge. Other than the information stated in the above Astral press release, the Company currently has no further information regarding the CBH Acquisition.
- Today, 8 March 2024, the Company received a notification from CBH in terms of section 122(1) of the Companies Act ("**CBH Notification**"), which indicates that CBH has made further acquisitions of Shares in addition to the CBH Acquisition.
- The Share price has increased by c. 104.4% between the closing price on Friday, 1 March 2024 and the closing price on Thursday, 7 March 2024.
- The Company's average daily volume traded between Monday, 4 March 2024 and Thursday, 7 March 2024 of 5 126 226 shares represents a significant increase compared to the 30-day average daily volume of 3 406 Shares traded, as at Friday, 1 March 2024.
- Since the CBH Acquisition:
 - a Shareholder informed the Company that it has also received an unsolicited offer from CBH to acquire its Shares at a price per Share above the then prevailing market price but below R7.25 per Share (i.e. the CBH Acquisition consideration); and
 - another Shareholder informed the Company of its intention to offer its Shares to the market at a price of R8.10 per Share.
- No Shares were traded on market on Wednesday, 6 March 2024. On Thursday, 7 March 2024, a total of 777 489 Shares were traded at a volume weighted average price of R8.39, with the highest traded Share price being R9.20.
- Following the CBH Acquisition, Quantum Foods has been in discussions with various stakeholders and is exploring the potential for other parties to purchase Shares in the Company. In this regard, the Company has been informed that certain Shareholders have agreed to sell their Shares to one or more such stakeholders, including a person related to Aristotle Africa S.à.r.l., and that one of these sales is anticipated to take place at a price of R7.75 per Share.
- As at the date of this announcement, the Company has not received any formal offer, or notification of an offer or potential offer from CBH or any other party to acquire the remaining Shares, and the Company is not aware of CBH's intentions with regards to the Company, its Shares nor the rationale for the CBH Acquisition.
- To the Company's knowledge, the Company's material Shareholders as at the date of this announcement are as follows:

Shareholder	Percentage of issued Shares held
Aristotle Africa S.à.r.l.	34.2%
Braemar Trading Limited	30.8%
CBH	15.8%*

* Based on the CBH Notification.

Quantum Foods will update Shareholders should there be any further material developments.

Wellington
8 March 2024

Corporate advisor and Sponsor
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