

RHODES FOOD GROUP HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2012/074392/06)

JSE share code: RFG

ISIN: ZAE000191979

(“RFG”)

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RESULTS OF THE EQUITY CAPITAL RAISING

Shareholders are referred to the announcement released on SENS on Wednesday, 23 November 2016 wherein, RFG announced the launch of an accelerated bookbuild offering of new ordinary shares (“Bookbuild Shares”) by way of a private placement to qualifying institutional investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “Bookbuild”).

RFG is pleased to announce that it has successfully closed and priced the Bookbuild.

25,000,000 Bookbuild Shares were placed with qualifying institutional investors at a price of R26.50 per Bookbuild Share for gross proceeds of R662.5 million. The issue price represents a 2.3% discount to the 30 day weighted average traded price of RFG ordinary shares, as at Wednesday, 23 November 2016.

RFG will apply for admission of the Bookbuild Shares to trade on the Main Board of the JSE Limited (“JSE”). Subject to approval by the JSE, listing and trading of the Bookbuild Shares is expected to commence at 09h00 on Tuesday, 29 November 2016.

Groot Drakenstein
24 November 2016

Joint Bookrunners
Morgan Stanley & Co. International plc
Rand Merchant Bank (A division of FirstRand Bank Limited)
Renaissance Securities (Cyprus) Limited

Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)

Legal counsel to RFG
DLA Piper South Africa Services (Proprietary) Limited

Legal counsel to the Joint Bookrunners
Davis Polk & Wardwell London LLP

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The Bookbuild Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold, directly or indirectly, in the United States, absent registration or an exemption from, or transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Bookbuild Shares in the United States.

Neither this announcement nor the Bookbuild constitutes or is intended to constitute an offer to the public in South Africa in terms of the South African Companies Act 71 of 2008 (as amended). In South Africa, the invitation to apply for Bookbuild Shares in terms of the Bookbuild was only open to (i) persons who are acting as principal and who apply for Bookbuild Shares at a minimum acquisition cost of ZAR 1,000,000, as contemplated in section 96(1)(b) of the South African Companies Act 71 of 2008 (as amended), or (ii) persons who comply with the requirements set out in section 96(1)(a) of the South African Companies Act 71 of 2008 (as amended).

In member states of the European Economic Area ("EEA") which have implemented the Prospectus Directive (each, a "Relevant Member State"), this announcement and any offer is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Directive ("Qualified Investors"). For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State. A prospectus is not required to be published pursuant to the Prospectus Directive.

In the United Kingdom this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, Qualified Investors who are (i) investment professionals falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this announcement and should not act or rely on it.

This announcement has been issued by and is the sole responsibility of RFG. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Bookbuild Shares. No representation or warranty is made by RFG or the Joint Bookrunners in connection with the Bookbuild Shares or RFG, and any investment decision to apply for and subscribe for Bookbuild Shares must be made solely on the basis of publicly available information, which information has not been independently verified by the Joint Bookrunners.

The issue of the Bookbuild Shares to investors in terms of the Bookbuild is subject to the placing agreement between RFG and the Joint Bookrunners becoming unconditional in accordance with its terms.

The Joint Bookrunners are acting for RFG and no one else, in connection with the Bookbuild and will not be responsible to anyone other than RFG for providing the protections offered to clients of the Joint Bookrunners, nor for providing advice in relation to the Bookbuild.

In connection with the Bookbuild, the Joint Bookrunners and any of their respective affiliates, acting as investors for their own accounts, may acquire Bookbuild Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Bookbuild Shares and other securities of RFG or related investments in connection with the Bookbuild or otherwise. Accordingly, references to the Bookbuild Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, the Joint Bookrunners and any of their affiliates acting as investors for their own accounts. The Joint Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.