

Rhodes Food Group Holdings Limited  
(Previously Rhodes Food Group Holdings Proprietary Limited)  
(Incorporated in the Republic of South Africa)  
(Registration number 2012/074392/06)  
(JSE share code: RFG ISIN: ZAE000191979)  
("RFG" or the "Company")

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## **RESULTS OF THE PRIVATE PLACEMENT**

### **1. Introduction**

This announcement has been prepared with reference to the Pre-listing Statement issued by RFG dated 15 September 2014 and the announcement released on SENS on the same day, regarding the private placement by way of an Offer for Subscription by RFG and the concurrent Offer for Sale by the Selling Shareholders of Ordinary Shares, subject to certain conditions. Unless otherwise indicated, defined terms used in this announcement are as set out in the Pre-listing Statement.

### **2. Results of the Offer**

The bookbuild in relation to the Offer closed at 12:00 on Thursday, 25 September 2014.

RFG and the Selling Shareholders have successfully placed 92 750 000 Offer Shares at a price of R12.00 per Offer Share, comprising the following:

- a placing of 50 000 000 Ordinary Shares by way of an Offer for Subscription by the Company to raise gross proceeds of R600 million; and
- a placing of 42 750 000 Ordinary Shares by way of an Offer for Sale by the Selling Shareholders.

Furthermore, the Joint Bookrunners have overallocated an additional 9 275 000 Overallotment Shares, pursuant to the Overallotment Option granted by Capitalworks to the Stabilisation Manager for the purpose of covering short positions resulting from overallocation.

The total value of the 102 025 000 Ordinary Shares placed in the Offer (including the Overallotment Shares) was R1 224 million.

### **3. Listing and Settlement**

The Settlement Date for the Offer and the Listing Date is expected to be Thursday, 2 October. Any change in that date will be announced on SENS.

Based on a total of 221 000 000 Ordinary Shares outstanding at the Listing Date, the Offer Price implies a total market capitalisation of R2 652 million for RFG. It is anticipated that the Company will have a free float of 46% (44% including the Fully Diluted Shares).

### **4. Stabilisation**

The Stabilisation Manager may, subject to applicable laws and regulations, and only during the 30-day Stabilisation Period commencing on the Listing Date, effect transactions which may support the market price of the Ordinary Shares. Such stabilisation, if commenced, may be discontinued at any time without prior notice and will in any event be discontinued after the Stabilisation Period. There is, however, no assurance that the Stabilisation Manager will undertake any stabilisation actions.

Groot Drakenstein  
25 September 2014

### **Joint Bookrunners**

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

## **Transaction Sponsor and Stabilisation Manager**

Rand Merchant Bank (a division of FirstRand Bank Limited)

## **Attorneys**

Webber Wentzel, South African legal advisor to the Company

Davis Polk & Wardwell London LLP, U.S. counsel & English legal advisor to the Joint Bookrunners

## **Reporting Accountants and Auditors**

Deloitte & Touche

## **DISCLAIMER**

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Each of Morgan Stanley, RMB and Renaissance Securities is acting exclusively for RFG and no-one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than RFG for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this pricing announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, each of Morgan Stanley RMB and Renaissance Securities and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of RFG or related investments in connection with the Offer or otherwise. Accordingly, references in the PLS or this pricing announcement to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of Morgan Stanley, RMB and Renaissance Securities and any of their respective affiliates acting as investors for their own accounts. In addition, Morgan Stanley, RMB and Renaissance Securities may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of shares. None of Morgan Stanley, RMB and Renaissance Securities nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offer, RMB as Stabilisation Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. Such transactions may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the Johannesburg Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.