

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 12 of this Circular apply throughout this Circular, including this cover page, unless otherwise stated.

Action required:

- This Circular is important and should be read with particular attention to the section titled “Action required by Shareholders in respect of the Scheme” which commences on page 7 of this Circular, and “Important Information”, which commences on page 3 of this Circular.
- If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, accountant, attorney or other professional adviser immediately.
- If you have disposed of all or some of your RFG Shares, please forward this Circular to the purchaser of such RFG Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

The Independent Board, RFG and the Offeror do not accept responsibility and will not be held liable for any act of, or omission by, any Broker or CSDP, including, without limitation, any failure on the part of the Broker or CSDP or any registered holder of RFG Shares to notify the holder of any beneficial interest in RFG Shares of the Offer set out in this Circular and/or the General Meeting, or to take action on behalf of such beneficial interest holder.



RFG HOLDINGS LIMITED
Incorporated in the Republic of South Africa
Registration number 2012/074392/06
Share code: RFG
ISIN: ZAE000191979
(“**RFG**” or the “**Company**”)



PREMIER GROUP LIMITED
Incorporated in the Republic of South Africa
Registration number 2007/016008/06
Share code: PMR
ISIN: ZAE000320321
(the “**Offeror**”)

**Financial Adviser and
Transaction Sponsor
to RFG**



**Legal Adviser
to the Offeror**



**Independent Expert
to RFG**



Attorneys to RFG



**Competition Law Adviser
to the Offeror**



**Auditor
to the Offeror**



**Financial Adviser and
Transaction Sponsor
to the Offeror**



**Independent Expert
to Offeror**



Date of issue: Thursday, 13 November 2025

COMBINED OFFER CIRCULAR TO RFG SHAREHOLDERS

regarding:

- **an offer by the Offeror to acquire all of the issued ordinary shares in RFG, excluding Treasury Shares, by way of a scheme of arrangement in terms of section 114(1) read with section 115 of the Companies Act, between RFG and RFG Shareholders; and**
- **the termination of the listing of all RFG Shares on the JSE, pursuant to the Scheme being implemented and paragraph 1.17(b) of the JSE Listings Requirements,**

incorporating:

- **the RFG Independent Expert Report;**
- **the Offeror Independent Expert Report;**
- **a notice convening the General Meeting;**
- **a Form of Proxy (*blue*) in respect of the General Meeting (for use by Certificated Shareholders and Dematerialised Shareholders with “own name” registration only); and**
- **a Form of Surrender (*green*) in respect of the Scheme (for use by Certificated Shareholders only).**

This Circular is available in English only. Copies of this Circular are available from the registered office of each of RFG, the Transaction Sponsor and Offeror, at their respective addresses, as set out in the “Corporate Information and Advisers” section of this Circular, from Thursday, 13 November 2025 until 10 (ten) Business Days after the Scheme Record Date. This Circular is also available on RFG’s website (<https://rfg.com/>).

CORPORATE INFORMATION AND ADVISERS TO RFG

RFG CORPORATE INFORMATION AND ADVISERS

Registered Office of RFG

Pniel Road,
Groot Drakenstein
South Africa
7680
(Private Bag X3040, Paarl, 7620)

Place of incorporation: South Africa

Date of incorporation: 23 April 2012

Financial Adviser and Transaction Sponsor

Rand Merchant Bank (a division of FirstRand Bank Limited
(Registration number 1929/001225/06)
1 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton
Johannesburg, 2196
South Africa
(PO Box 786273, Sandton, 2146)

RFG Independent Expert

Valeo Capital Proprietary Limited
(Registration number 2021/834806/07)
Unit G02 Skyfall Building
De Beers Ave
Paardevelei
(Private Bag X29, Somerset West, 7129)

Company Secretary

CIS Company Secretaries Proprietary Limited
Mosa Kgothadi
(Registration number 2006/024994/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132)

Attorneys

Webber Wentzel
90 Rivonia Road
Sandhurst, Sandton, 2196
South Africa
(PO Box 61771, Marshalltown, 2107, South Africa)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132)

OFFEROR CORPORATE INFORMATION AND ADVISERS TO THE OFFEROR

Registered Office of the Offeror

Building 5, Maxwell Office Park
Magwa Crescent West
Waterfall
South Africa
2090
(Private Bag X2127, Isando, 1600)

Place of incorporation: South Africa

Date of incorporation: 31 May 2007

Legal Advisers

DLA Piper Advisory Services Proprietary Limited
(Registration number 2015/222271/07)
6th Floor
61 Katherine Street
Sandton
2196
South Africa
(Private Bag X17, Benmore, Gauteng, 2010)

Offeror Independent Expert

BDO Corporate Finance Proprietary Limited
(Registration number 1983/002903/07)
52 Corlett Drive
Illovo
2196
(Private Bag, X60500, Houghton, 2041)

Company Secretary of Offeror

Bronwyn Baker
Building 5, Maxwell Office Park
Magwa Crescent West
Waterfall
South Africa
2090
(Private Bag X2127, Isando, 1600)

Financial Adviser and Transaction Sponsor

Investec Bank Limited
(Registration number 1969/004763/06)
100 Grayston Drive, Sandown
Sandton
2196
(PO Box 785700, Sandton, 2146)

Auditor

PricewaterhouseCoopers Inc.
(Registration number 1998/012055/21)
4 Lisbon Lane
Waterfall City, Jukskei View
Johannesburg, South Africa, 2090
(PO Box X36, Sunninghill, South Africa, 2157)

IMPORTANT INFORMATION

The definitions and interpretations commencing on page 12 of this Circular apply to this section.

FOREIGN SHAREHOLDERS

General

This Circular has been prepared for purposes of complying with the Companies Act, the Regulations and the JSE Listings Requirements (where applicable) in South Africa. The information disclosed may not be the same as that which would have been disclosed had this Circular been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

This Circular shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of the securities described herein, in any jurisdiction, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction or without an exemption from the registration or qualification requirements under the securities laws of such jurisdiction.

This Circular and any other material in relation to the securities described herein or therein is only directed at, and any investment or investment activity to which this Circular relates is available only to, and will be engaged in only with, persons (A) outside of the European Economic Area (the “**EEA**”) and the United Kingdom; or (B) in member states of the EEA, who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (“**Qualified Investors**”); or (C) in the United Kingdom, who are Qualified Investors who are also: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The Circular must not be acted on or relied on, and no action should be taken on the basis of these (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors.

This Circular does not constitute an offer of securities to any person with a registered address in, or who is resident in, Australia, Canada or Japan. No securities have been or will be registered under the relevant laws of any state, province or territory of Australia, Canada or Japan.

The distribution of this Circular in certain jurisdictions may be restricted by applicable law and therefore persons in such jurisdictions into which this Circular are released, published or distributed should inform themselves about and observe such restrictions. This Circular does not constitute a prospectus or a prospectus-equivalent document in any jurisdiction.

The contents of this Circular should not be construed as legal, financial or tax advice. Each Shareholder should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

If you are a Foreign Shareholder, you are urged to read the important information relating to the Transaction contained in paragraph 38 of this Circular. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.

U.S. Investors

The Premier Shares being offered pursuant to the Scheme as Scheme Consideration Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold in, into or within the United States absent registration under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, in the United States, only Shareholders who are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) (“**QIBs**”), will be allowed to receive the Scheme Consideration Shares, subject to the procedures set out herein. Shareholders in the United States who are U.S. Persons and who are QIBs are herein referred to as “**Eligible U.S. Shareholders**”. Eligible U.S. Shareholders who wish to receive the Scheme Consideration Shares will be required to deliver an investor letter for prior approval by Premier to subscribe for Premier Shares as described in paragraph 38 of this Circular. Any Premier Shares received by an Eligible US Shareholder will be “restricted securities” (as defined in Rule 144 under the U.S. Securities Act) and will be subject to restrictions on transferability set forth in the investor letter.

Shareholders in the United States should note that the Offer relates to the securities of a South African company, is subject to South African procedural and disclosure requirements (which are different from the tender offer and proxy solicitation forms of the United States) and is proposed to be implemented under the Scheme, which is a scheme of arrangement provided for under South African company law. The financial information with respect to the Company included in this Circular has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of companies in the United States or companies whose financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States.

Neither the Securities and Exchange Commission nor any securities commission of any state of the United States has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

FORWARD-LOOKING STATEMENTS

The statements contained in this Circular that are not historical facts are “*forward-looking*” statements. These forward-looking statements are subject to a number of substantial risks and uncertainties, many of which are beyond the Company’s and/or the Offeror’s control and actual results and developments may differ materially from those expressed or implied by these statements for a variety of factors. These forward-looking statements are statements based on the Company’s and the Offeror’s current intentions, beliefs and expectations about, among other things, the Company’s or the Offeror’s results of operations, financial condition, prospects, growth, strategies and the industries in which the Company and the Offeror operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Many of these risks and uncertainties relate to factors that are beyond the Company’s and/or the Offeror’s ability to control or estimate precisely, such as changes in taxation, future market conditions, currency fluctuations, the actions of governmental regulators and other risk factors. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this Circular speak only as of the date of this Circular; and the Company and the Offeror undertake no duty to update any of them publicly in light of new information or future events, except to the extent required by applicable law or the JSE Listings Requirements.

No statement in this Circular is intended as a profit forecast or a profit estimate and no statement in this Circular should be interpreted to mean that earnings per RFG Share or per Premier Share for the current or future financial years would necessarily match or exceed the historical published earnings per RFG Share or per Premier Share. Prices and values of, and income from, shares may go down as well as up and an investor may not get back the amount invested. It should be noted that past performance is no guide to future performance. Persons needing advice should consult an independent financial adviser.

TABLE OF CONTENTS

CORPORATE INFORMATION AND ADVISORS	Inside front cover
IMPORTANT INFORMATION	3
TABLE OF CONTENTS	5
ACTION REQUIRED BY SHAREHOLDERS IN RESPECT OF THE SCHEME	7
DEFINITIONS AND INTERPRETATIONS	12
SALIENT DATES AND TIMES	22
COMBINED OFFER CIRCULAR TO RFG SHAREHOLDERS	24
SECTION A: INTRODUCTION AND RATIONALE	25
1. INTRODUCTION	25
2. RATIONALE FOR THE TRANSACTION	25
3. PURPOSE OF THIS CIRCULAR	26
4. INFORMATION REGARDING RFG AND CONTINUATION OF THE BUSINESS	26
5. INFORMATION REGARDING THE OFFEROR	27
6. THE OFFER	28
SECTION B: THE SCHEME	29
7. TERMS OF THE SCHEME	29
8. SCHEME CONSIDERATION	30
9. SCHEME CONDITIONS	31
10. SURRENDER OF DOCUMENTS OF TITLE	32
11. SETTLEMENT OF THE SCHEME CONSIDERATION	33
12. APPRAISAL RIGHTS	34
13. DISTRIBUTIONS	36
14. AMENDMENTS, VARIATIONS AND MODIFICATIONS TO THE SCHEME	36
15. TERMINATION OF THE SCHEME	36
16. MATERIAL ADVERSE CHANGE	39
17. GENERAL MEETING	40
18. GENERAL	41
SECTION C: GENERAL	42
19. DELISTING	42
20. INCENTIVE SCHEME ADJUSTMENTS	42
21. TRP GUARANTEE	44
22. CONFIRMATION OF SUFFICIENT SECURITIES TO SETTLE THE SHARE CONSIDERATION	44
23. THE BREAK FEE	44
24. EXCLUSIVITY AND NON-SOLICITATION UNDERTAKINGS	45
25. PRO FORMA FINANCIAL INFORMATION	45
26. HISTORICAL FINANCIAL INFORMATION	46
27. RFG SHARE CAPITAL	46
28. OFFEROR SHARE STRUCTURE	46
29. RFG SHARE INFORMATION	48
30. BENEFICIAL INTERESTS AND DEALINGS	48

31. MAJOR SHAREHOLDERS	50
32. IRREVOCABLE UNDERTAKINGS IN SUPPORT OF THE OFFER	50
33. RFG DIRECTORS' REMUNERATION AND RFG DIRECTORS' AND EMPLOYEE SERVICE CONTRACTS	50
34. AGREEMENTS AND OTHER ARRANGEMENTS	51
35. OPINIONS AND RECOMMENDATIONS	52
36. RESPONSIBILITY STATEMENTS	53
37. GOVERNING LAW	54
38. FOREIGN SHAREHOLDERS	54
39. EXCHANGE CONTROL REGULATIONS	57
40. MATERIAL CHANGES	58
41. LITIGATION	58
42. CONSENTS	58
43. CONFLICT BETWEEN THE FIRM INTENTION ANNOUNCEMENT AND THIS CIRCULAR	58
44. DOCUMENTS AVAILABLE FOR INSPECTION	58
ANNEXURE 1: RFG INDEPENDENT EXPERT REPORT	60
ANNEXURE 2: OFFEROR INDEPENDENT EXPERT REPORT	65
ANNEXURE 3: <i>PRO FORMA</i> FINANCIAL INFORMATION	70
ANNEXURE 3B: AUDITOR'S REASONABLE ASSURANCE REPORT ON THE <i>PRO FORMA</i> FINANCIAL INFORMATION OF THE OFFEROR	75
ANNEXURE 4: EXTRACTS OF FINANCIAL STATEMENTS OF RFG AND THE RFG GROUP FOR THE FINANCIAL YEARS ENDED 2 OCTOBER 2022, 1 OCTOBER 2023 AND 29 SEPTEMBER 2024 AND CONDENSED CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS OF RFG FOR THE 6 (SIX) MONTHS ENDED 30 MARCH 2025	77
ANNEXURE 5: EXTRACTS OF FINANCIAL STATEMENTS OF THE OFFEROR AND THE OFFEROR GROUP FOR THE FINANCIAL YEARS ENDED 31 MARCH 2023, 31 MARCH 2024 AND 31 MARCH 2025	81
ANNEXURE 6: PRICE AND TRADING HISTORY OF RFG SHARES ON THE JSE	85
ANNEXURE 7: DEALING DISCLOSURES REQUIRED IN TERMS OF THE REGULATIONS	87
ANNEXURE 8: EXTRACT OF SECTION 115 OF THE COMPANIES ACT	88
ANNEXURE 9: EXTRACT OF SECTION 164 OF THE COMPANIES ACT	90
ANNEXURE 10: EXCHANGE CONTROL REGULATIONS	93
NOTICE OF GENERAL MEETING	95
FORM OF PROXY	Attached
FORM OF SURRENDER IN RESPECT OF THE SCHEME	Attached

ACTION REQUIRED BY SHAREHOLDERS IN RESPECT OF THE SCHEME

The definitions and interpretations commencing on page 12 of this Circular apply to this section.

Please take careful note of the following provisions regarding the actions required by Shareholders in respect of the Scheme.

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, accountant, attorney or other professional adviser immediately. If you have disposed of all or some of your RFG Shares, please forward this Circular to the purchaser of such RFG Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

In order for the Scheme to become operative, among other things, the Scheme Resolution must be adopted at the General Meeting. The RFG Board has recommended that Shareholders vote in favour of the Scheme Resolution.

A. VOTING, ATTENDANCE AND REPRESENTATION AT THE GENERAL MEETING

The General Meeting will be held entirely by electronic communication at 10:00 on Thursday, 11 December 2025, to consider and if deemed fit, pass the Resolutions set out in the Notice of General Meeting, with or without modification.

The General Meeting will only be accessible through electronic communication, as permitted by the JSE and in accordance with section 63(2)(a) of the Companies Act and the RFG memorandum of incorporation. The electronic communication employed will enable all persons participating in the General Meeting to communicate concurrently with each other and without an intermediary, and to participate reasonably effectively in the meeting. RFG has retained the services of the Transfer Secretaries to remotely host the General Meeting on an interactive electronic platform to facilitate remote attendance, participation and voting by RFG Shareholders. The Transfer Secretaries will also act as scrutineer for purposes of the General Meeting.

Although voting will be permitted by way of electronic communication, RFG Shareholders are encouraged to make use of proxies for purposes of voting at the General Meeting.

1. IF YOU ARE A DEMATERIALIZED SHAREHOLDER WITHOUT “OWN NAME” REGISTRATION

1.1 Voting at the General Meeting

Your Broker or CSDP should contact you to ascertain how you wish to cast your vote at the General Meeting and will thereafter cast your vote in accordance with your instructions.

If you do not wish to, or are unable to, attend or appoint a proxy to represent you at the General Meeting and you have not been contacted by your Broker or CSDP, it is advisable that you contact your Broker or CSDP and furnish it with your voting instructions.

If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the provisions of the custody agreement concluded between you and your Broker or CSDP.

You must **NOT** complete the Form of Proxy (*blue*).

1.2 Attendance and representation at the General Meeting

In accordance with the mandate between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to:

- attend, speak and vote at the General Meeting in person; and/or
- appoint a proxy (which may be the chairman of the General Meeting) to represent you at the General Meeting.

Your Broker or CSDP will procure that the necessary letter of representation is issued for you to attend, speak and vote by electronic communication or for a proxy to represent you at the General Meeting by electronic communication.

You will not be permitted to attend, speak or vote at the General Meeting, nor send a proxy to represent you at the General Meeting, without the necessary letter of representation being issued to you.

2. **IF YOU ARE A CERTIFICATED SHAREHOLDER OR IF YOU ARE A DEMATERIALISED SHAREHOLDER WITH “OWN NAME” REGISTRATION**

2.1 **Voting, attendance and representation at the General Meeting**

You may attend, speak and vote at the General Meeting in person by electronic communication by following the registration process set out in paragraph 3 below.

Alternatively, you may appoint a proxy (including the chairman of the General Meeting) to represent you at the General Meeting by completing the Form of Proxy (*blue*) in accordance with the instructions contained therein and delivering it to the Transfer Secretaries, as follows:

- by hand: Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa; or
- by post: Private Bag X9000, Saxonwold, 2132, South Africa; or
- by e-mail: proxy@computershare.co.za

so as to be received, for administrative reasons, by not later than 10:00 on Tuesday, 9 December 2025, being at least 48 (forty-eight) hours before the commencement of the General Meeting.

Should the Form of Proxy (*blue*) not be delivered to the Transfer Secretaries by this date and time, you will be entitled to deliver your Form of Proxy (*blue*) to the RFG company secretary (by email: mosa.kgothadi@rfg.com or by hand: Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa) at any time before the appointed proxy exercises any of your shareholder rights at the General Meeting.

If you hold Certificated Shares and wish to Dematerialise such RFG Shares, please contact the Transfer Secretaries or your Broker or CSDP.

3. **ELECTRONIC PARTICIPATION IN THE GENERAL MEETING**

If you are a Certificated Shareholder or Dematerialised Shareholder with “*own name*” registration (or a duly appointed proxy of a Certificated Shareholder or Dematerialised Shareholder with “*own name*” registration) and you wish to electronically attend, participate in and vote at the General Meeting, you are required to register online at <https://meetnow.global/za> by no later than 10:00 on Tuesday, 9 December 2025. After this date and time RFG Shareholders may still register to attend, speak and vote electronically at the General Meeting provided that they do so before the commencement of the General Meeting. As part of the registration process, RFG Shareholders (or their duly appointed proxies) will be requested to upload proof of identification (i.e. a green bar-coded or smart card identification document, issued by the South African Department of Home Affairs, a driver’s license or a valid passport) and proof of authority (where acting in a representative capacity), as well as to provide details, such as their name, surname, email address and telephone number. Following successful registration, the Transfer Secretaries will provide RFG Shareholders (or their duly appointed proxies) with a link and invitation code in order to enable them to connect electronically to the General Meeting.

In the event that Shareholders require any assistance with the registration process of accessing the General Meeting, they may contact Computershare on 086 1100 634 within South Africa and + 27 11 370 5000 outside of South Africa.

If you are a Dematerialised Shareholder without “*own name*” registration and you wish to attend the General Meeting by electronic communication you must first procure from your Broker or CSDP the necessary letter of representation and you must provide the letter of representation to the Transfer Secretaries and then follow the registration process set out above.

RFG Shareholders participating in the General Meeting by electronic communication may still appoint a proxy to vote on their behalf at the General Meeting.

The costs of participation in the General Meeting by electronic communication will be for the expense of RFG Shareholders or their proxies and they will be billed separately by their service providers. RFG will not be held liable for any loss, injury, damage, penalty or claim arising from the use of the electronic communication services or any defect in respect thereof or from total or partial failure of the electronic communication services for any reason whatsoever, including loss of network connectivity or other network failure due to, *inter alia*, insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent a RFG Shareholder or its proxy from attending, participating in and/or voting at the General Meeting.

B. SURRENDER OF DOCUMENTS OF TITLE

1. DEMATERIALISED SHAREHOLDERS

You do not have to surrender any Documents of Title and you must **NOT** complete the Form of Surrender (*green*).

2. CERTIFICATED SHAREHOLDERS

In the event that the Scheme becomes operative, you will be required to surrender your Documents of Title in respect of all your Offer Shares in order to receive the Scheme Consideration. In order to surrender your Documents of Title you will be required to complete the Form of Surrender (*green*) in accordance with the instructions contained therein, and return it, together with the relevant Documents of Title, to the Transfer Secretaries, as follows:

- by hand: Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa; or
- by post: Private Bag X3000, Saxonwold, 2132, South Africa

so as to be received **by not later than 12:00 on the Scheme Record Date**.

If you surrender your Documents of Title prior to the General Meeting, your right to attend, speak and vote at the General Meeting will remain unaffected. However, you will not be able to Dematerialise and/or trade in those Offer Shares from the date of surrender of such Documents of Title.

If Documents of Title relating to any Offer Shares are lost or destroyed, the Offeror may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to the Offeror that the Documents of Title in respect of the Offer Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to the Offeror. Accordingly, if the Documents of Title in respect of any of your Offer Shares have been lost or destroyed, you should nevertheless return the Form of Surrender (*green*), duly signed and completed, to the Transfer Secretaries, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.

No Scheme Consideration Shares will be issued or delivered in certificated form. Certificated Shareholders are required to appoint a CSDP or Broker to receive the Scheme Consideration on their behalf and must notify RFG or the Transfer Secretaries of the relevant details of their account with such CSDP or Broker by no later than 12:00 on the Scheme Record Date.

In the event that a Certificated Shareholder does not appoint a CSDP or Broker for receiving and/or holding of the relevant Scheme Consideration Shares, or fails to notify the Company or the Transfer Secretaries of the aforementioned account details by 12:00 on the Scheme Record Date, the Scheme Consideration Shares to which the Certificated Shareholder is entitled will be transferred to a nominee appointed by the Offeror, in its sole discretion, and be held on behalf and for the benefit of such Certificated Shareholder pending such Certificated Shareholder notifying the Offeror or the Transfer Secretaries of an account with a CSDP or Broker.

Please refer to paragraph 10 of this Circular for further information regarding the surrender of Documents of Title.

C. SETTLEMENT OF THE SCHEME CONSIDERATION

In the event that the Scheme becomes unconditional and the Compliance Certificate is issued by the TRP, Scheme Participants will be entitled to receive the Scheme Consideration in respect of the Offer Shares held by them (subject to, in respect of Scheme Participants who hold Certificated Shares, section B of this “*Action Required by Shareholders in Respect of the Scheme*”, titled “*Surrender of Documents of Title*” commencing on page 32 of this Circular).

Settlement of the Scheme Consideration will be administered and effected by the Transfer Secretaries on behalf of RFG.

In relation to Scheme Shares held by Restricted Foreign Shareholders, settlement of the Scheme Consideration shall be dealt with in accordance with paragraph 11.5 of this Circular.

Please refer to paragraph 11 of this Circular for further information regarding the settlement of the Scheme Consideration in respect of the Scheme.

D. APPRAISAL RIGHTS

At any time before the Scheme Resolution is voted on at the General Meeting, an Eligible Shareholder may give RFG written notice in terms of section 164 of the Companies Act objecting to the Scheme Resolution.

Within 10 (ten) Business Days after adoption of the Scheme Resolution, RFG must send a notice to each Dissenting Shareholder who gave RFG written notice of objection and has neither withdrawn that notice nor voted in favour of the Scheme Resolution, informing them that the Scheme Resolution has been adopted.

A Dissenting Shareholder who has given RFG written notice in terms of section 164 of the Companies Act objecting to the Scheme Resolution, who voted against the Scheme Resolution and who has complied with all of the procedural steps set out in section 164 of the Companies Act, may deliver a written notice to RFG demanding that RFG pay to that Dissenting Shareholder the fair value for all the RFG Shares held by that Dissenting Shareholder. Such demand must be delivered:

- within 20 (twenty) Business Days after receipt of the notice from RFG referred to above; or
- if the Dissenting Shareholder does not receive the notice from RFG referred to above, within 20 (twenty) Business Days after learning that the Scheme Resolution has been adopted.

Shareholders are referred to paragraph 12 of this Circular and annexure 9 to this Circular for further details regarding the exercise of Appraisal Rights and the provisions of section 164 of the Companies Act, respectively.

E. GENERAL

1. DEMATERIALISATION OR REMATERIALISATION OF AND TRADING IN RFG SHARES

If you wish to Dematerialise your RFG Shares, please contact the Transfer Secretaries or your Broker or CSDP. You are not required to Dematerialise your Offer Shares in order to participate in the Scheme or to receive the Scheme Consideration.

You should note that once you have surrendered your Documents of Title in respect of your Offer Shares, in anticipation of the Scheme becoming operative, you may not Dematerialise or trade any of the Offer Shares to which those Documents of Title relate.

No Dematerialisation or rematerialisation of RFG Shares may take place:

- from the Business Day following the General Meeting LDT up to and including the General Meeting Record Date; and
- if the Scheme becomes operative, on or after the Business Day following the Scheme LDT.

2. POSTING FORMS OF SURRENDER, FORMS OF ACCEPTANCE, APPLICATION FORMS AND DOCUMENTS OF TITLE

Forms of Surrender (*green*) and Documents of Title that are sent through the post are sent at the risk of the Eligible Shareholder concerned. Accordingly, Eligible Shareholders should take note of postal delivery times so as to ensure that the forms and relevant Documents of Title are received timeously. It is therefore recommended that such forms and Documents of Title rather be sent by registered post or delivered by hand to the Transfer Secretaries.

3. FOREIGN SHAREHOLDERS

If you are a Foreign Shareholder, you are urged to read the important information, relating to the Transaction, contained in paragraph 38 of this Circular. If you are in doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

4. OTHER

The contents of this Circular do not purport to constitute legal or financial advice or to deal comprehensively with the legal, regulatory and tax implications of the Offer for each RFG Shareholder. RFG Shareholders are accordingly advised to consult their professional advisers about their personal legal, regulatory and tax positions regarding the Offer and, in particular, the Scheme Consideration.

The Independent Board, RFG and the Offeror do not accept responsibility and will not be held liable for any act of, or omission by, any Broker or CSDP, including, without limitation, any failure on the part of the Broker or CSDP or any registered holder of RFG Shares to notify the holder of any beneficial interest in those RFG Shares of the Offer set out in this Circular.

RFG Shareholders are advised that, in terms of section 115(3) of the Companies Act, RFG may in certain circumstances not proceed to implement the Scheme, notwithstanding that the Scheme may have been approved at the General Meeting, without the approval of a court. A copy of section 115 of the Companies Act pertaining to the required approval of the Scheme is set out in annexure 8 to this Circular.

5. **TRP APPROVAL**

Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of “*affected transactions*”, as defined in section 117(1)(c) of the Companies Act and does not express any view or opinion thereon when it approves such transactions, as envisaged by section 201(3) of the Companies Act.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context so requires, the words and expressions in the first column have the meanings stated opposite them in the second column:

“2015 Share Plan”	the Company’s long-term employee incentive scheme titled <i>The Rhodes Food Group Limited 2015 Share Plan</i> approved by shareholders of the Company at the annual general meeting held on 11 February 2016;
“2021 Share Plan”	the Company’s long-term employee incentive scheme titled <i>The RFG Holdings Limited 2021 Share Plan</i> approved by shareholders of the Company at the annual general meeting held on 16 March 2022, as amended pursuant to the amendments approved by shareholders of the Company at the annual general meeting held on 19 March 2025;
“20 Day Premier VWAP”	on any day (“ Relevant Day ”) the volume weighted average price at which a Premier Share trades on the JSE for the 20 (twenty) trading days up to but excluding the Relevant Day, as published by or derived from data published by Bloomberg L.P.;
“Accounting Principles”	subject to any changes to IFRS or changes required by applicable law, the same accounting policies, practices and methods with consistent classification, judgement and estimation methodology as used in the preparation of the unaudited consolidated managements accounts of the Group or the Offeror Group, as the case may be, as at 31 July 2025;
“Alternative Transaction”	any approach, expression of interest, proposal or offer made by the Company to a third party, or received by the Company from a third party, regarding: (i) the acquisition of, or subscription for, more than 5% of the issued shares in the Company or any of its subsidiaries; (ii) any merger, amalgamation, share exchange, business combination, take-over, sale or other disposition of any material asset or business of the Group; (iii) any recapitalisation, reorganisation or liquidation of the Company, and/or any similar transaction or series of transactions in respect of the Company or any Member of the Group which will preclude or impede the Transaction or its implementation, save to the extent that any of the above is between the Company and one or more of its wholly owned subsidiaries or between any one or more of its wholly owned subsidiaries;
“Appraisal Rights”	the appraisal rights afforded to Shareholders in terms of section 164 of the Companies Act, as a consequence of the adoption of the Scheme Resolution, which rights are more fully set out in paragraph 12 of this Circular and Annexure 9 to this Circular;
“Authority”	any country, state, province, municipality, or any subdivision of any of the foregoing; any national body, governmental department, or any agency, court, tribunal, entity, commission, board, ministry, bureau, locality or authority of any of the foregoing, or any quasi-governmental or private body exercising any administrative, executive, judicial, regulatory, taxing, importing, exporting, or other governmental or quasi-governmental function, including, for the avoidance of doubt, the JSE and the TRP, including any official or employee thereof in his capacity as such;
“Beneficial Ownership”	in relation to a share means having all forms, or any form, of beneficial interest (as defined in section 1 of the Companies Act) in that share;
“Brait”	Brait Mauritius Limited, a company incorporated in accordance with the laws of Mauritius with registration number C60342, whose registered office is at Suite 420, 4th Floor, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius;

“Brait Cession of Voting Agreement”	the cession of voting rights agreement entered into between Brait and Titan on or about 3 March 2023 in connection with the cession by Brait to Titan of voting rights in Titan’s Brait Look-Through Percentage of the Premier Shares held by Brait from time to time;
“Brait Look-Through Percentage”	43.3%, as at the Last Practicable Date;
“Brait PLC”	Brait P.L.C, a company incorporated in accordance with the laws of Mauritius with registration number 183309 GBC;
“Broker”	any person registered as a “ <i>broking member (equities)</i> ” in terms of the Rules of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, a Sunday or an official public holiday in South Africa;
“Capitalworks”	collectively, Capitalworks Private Equity SP GP II Proprietary Limited in its capacity as the General Partner of Special Purpose Acquisition Partnership VI; Capitalworks Private Equity GP Proprietary Limited in its capacity as the General Partner of the Capitalworks RFG Partnership; and the trustees for the time being of the South African Investment GP Trust, in its capacity as the General Partner of the RFG Holdings Partnership;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	RFG Shares that have not been Dematerialised and are represented by share certificates;
“Circular”	this combined offer circular to RFG Shareholders, dated Thursday, 13 November 2025, issued by the RFG Independent Board, RFG and the Offeror, and all Annexures hereto and incorporating the Notice of General Meeting, the Form of Proxy (<i>blue</i>), the Form of Surrender (<i>green</i>);
“Companies Act”	the Companies Act, No. 71 of 2008;
“Competition Act”	the Competition Act, No. 89 of 1998;
“Competition Authorities”	(i) the South African Competition Authorities; (ii) the eSwatini Competition Commission; (iii) the Namibia Competition Commission and (iv) the Competition and Consumer Authority of Botswana, and/or any one or each of them, as the context may require;
“Competition and Consumer Authority of Botswana”	the Competition and Consumer Authority established pursuant to Part II of the Competition Act 4 of 2018;
“Compliance Certificate”	a compliance certificate issued by the TRP with respect to the Offer in terms of section 121(b) of the Companies Act with respect to the Scheme;
“CSDP”	a “ <i>participant</i> ”, as defined in section 1 of the Financial Markets Act, being a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central depository rules;
“Delisting”	the termination of the listing of all the RFG Shares on the Main Board of the JSE, after the Scheme Implementation Date in terms of paragraph 1.17(b) of the JSE Listings Requirements and “ Delisted ” shall bear a corresponding meaning;
“Dematerialise” or “Dematerialisation” or “Dematerialised”	the process by which securities which are evidenced by a certificate are converted to securities that are held in collective custody by a CSDP or its nominee in a separate central securities account and are transferable by entry without a certificate or written instrument;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	RFG Shares that have been Dematerialised;

“Dissenting Shareholder”	an Eligible Shareholder that validly exercises its Appraisal Rights (if any) in accordance with section 164(5) to section 164(8) of the Companies Act, in relation to whom none of the circumstances contemplated in section 164(9) of the Companies Act has occurred and who has not withdrawn its demand pursuant to an order of court as contemplated in section 164(15)(c)(v)(aa) of the Companies Act;
“Distribution”	shall bear the meaning ascribed thereto in the Companies Act, notwithstanding that it may be made by or in respect of a person who is not a “company” as defined in the Companies Act;
“Documents of Title”	tangible documents of title including share certificates, certified transfer deeds, balance receipts or any other tangible documents of title evidencing ownership of RFG Shares acceptable to the Offeror;
“EBITDA”	in respect of any 12 month period, consolidated Earnings Before Interest, Tax, Depreciation and Amortisation as reflected in the relevant unaudited consolidated management accounts of the Group or the Offeror Group, as the case may be, for that period in accordance with the Accounting Principles;
“Eligible Shareholders”	the holders of Offer Shares;
“Encumber” or “Encumbered” or “Encumbering” or “Encumbrance”	in relation to a Share: <ul style="list-style-type: none"> (i) any encumbrance, including any right of first refusal, right of pre-emption, derivative, collar arrangement, purchase right, option, mortgage, pledge, lien, cession in the nature of security, assignment in the nature of security, hypothecation, set-off arrangement, security interest or any other restriction of any kind on ownership, transfer, use, possession, receipt of income from or any other exercise of any attribute of ownership, whether conditional or unconditional; and (ii) entering into any agreement, arrangement or understanding to do any of the foregoing (including where such agreement, arrangement or understanding is contingent, conditional, deferred or legally non-binding), <ul style="list-style-type: none"> whether or not subject to a condition precedent, and the words “Encumbered” and “Encumber” shall bear a corresponding meaning;
“eSwatini Competition Commission”	eSwatini Competition Commission established pursuant to Part II of the Competition Act 8 of 2007;
“Exchange Control Regulations”	the regulations as promulgated by Government Notice R1111 of 1 December 1961 and amended up to Government Notice R.7445 in Government Gazette No. 35430 of 8 June 2012 and Orders and Rules 1961, as published in Government Notice R1112 of 1 December 1961 and amended up to Government Notice R.445 in Government Gazette No. 35430 of 8 June 2012) issued in terms of the Currency and Exchanges Act No. 9 of 1933;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“Financial Sector Regulation Act”	the Financial Sector Regulation Act, No. 9 of 2017;
“Firm Intention Announcement”	the joint firm intention announcement by RFG and the Offeror, setting out the firm intention by the Offeror to make the Offer to Eligible Shareholders, as published on SENS on Thursday, 16 October 2025;
“Foreign Shareholder”	an RFG Shareholder who has a registered address outside of South Africa, or who is resident, domiciled or located in a jurisdiction outside of South Africa;
“Form of Proxy”	the form of proxy (<i>blue</i>) incorporated into this Circular for use by Certificated Shareholders and Dematerialised Shareholders with “ <i>own name</i> ” registration only, for purposes of appointing a proxy to represent such RFG Shareholder at the General Meeting;
“Form of Surrender”	the form of surrender (<i>green</i>) incorporated into this Circular for use by Certificated Shareholders only, for purposes of surrendering Offer Shares in terms of the Scheme;

“General Meeting”	the general meeting of RFG Shareholders to be held entirely by electronic communication as more fully set out in section A of “ <i>Action Required by Shareholders in respect of the Scheme</i> ”, titled “ <i>Voting, attendance and representation at the General Meeting</i> ” commencing on page 95 of this Circular, at 10:00 on Thursday, 11 December 2025 (or any postponement or adjournment thereof), to consider and, if deemed fit, pass the Resolutions, with or without modification, as set out in the Notice of General Meeting;
“General Meeting LDT”	the last day to trade in RFG Shares in order to be recorded in the Register on the General Meeting Record Date;
“General Meeting Record Date”	the date on which a Shareholder must be recorded in the Register in order to be eligible to participate in the General Meeting;
“HEPS”	consolidated headline earnings per share calculated in accordance with IFRS and the JSE Listings Requirements;
“IFRS”	the International Financial Reporting Standards, as adopted from time to time by the Board of the International Accounting Standards Committee, or its successor body, and approved for use in South Africa from time to time by the Financial Reporting Standards Council;
“Implementation Agreement”	the written agreement headed “ <i>Implementation Agreement</i> ” entered into between RFG and the Offeror on Wednesday, 15 October 2025, which agreement, <i>inter alia</i> , sets out the said parties’ respective rights and obligations under, and in respect of, the Offer, as amended or restated from time to time;
“Independent Expert Reports”	the RFG Independent Expert Report and the Premier Independent Expert Report, and/or any one or each of them, as the context may require;

“Insolvency Event”	<p>in respect of the Company or any Material Group Company or the Offeror or any Material Offeror Group Company, the occurrence of any of the following events, facts or circumstances:</p> <ul style="list-style-type: none"> (i) it is dissolved or de-registered; (ii) an order or declaration is made, or a resolution is passed, for the administration, custodianship, bankruptcy, liquidation, business rescue, winding-up, judicial management, receivership, supervision, trusteeship, de-registration or dissolution (and, in each case, whether provisional or final) of it, its assets or its estate; (iii) it convenes any meeting to consider the passing of resolution for the administration, custodianship, bankruptcy, liquidation, business rescue, winding up, judicial management, receivership, supervision, trusteeship, de-registration or dissolution (and, in each case, whether provisional or final) of it, its assets or its estate; (iv) it seeks or requests the appointment of an administrator, liquidator (whether provisional or final), business rescue practitioner, conservator, receiver, trustee, judicial manager, judicial receiver, administrative receiver, compulsory manager, custodian or other similar official for it or any of its assets or estate; (v) it has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets; (vi) it is unable (or admits inability) to pay its debts generally as they fall due or is (or admits to being) otherwise insolvent (but excluding for this purpose any technical insolvency) or stops, suspends or threatens to stop or suspend payment of all or a material part of its indebtedness or proposes or seeks to make or makes a general assignment or any arrangement, compromise or composition with or for the benefit of its creditors or any class of its creditors or a moratorium is agreed or declared in respect of or any of its indebtedness; (vii) it takes or proposes to its creditors any proceeding for, or seeks to make or makes, a general readjustment, rescheduling or deferral of its indebtedness (or any part thereof which it would otherwise be unable to pay when due); or (viii) any receiver, administrative receiver, liquidator (whether provisional or final), business rescue practitioner or the like is appointed in respect of it, its estate or any material part of its assets;
“Inter-related”	<i>“inter-related”</i> as defined in section 1 of the Companies Act;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated in South Africa and licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by the JSE Limited, as the context may require;
“JSE Listings Requirements”	the JSE Limited Listings Requirements, being the listings requirements issued by the JSE under the Financial Markets Act to be observed by issuers whose securities are listed on the JSE;
“Last Practicable Date”	Tuesday, 4 November 2025, being the last practicable date prior to the finalisation of this Circular;

“Long Stop Date”	means 23:59 on 30 September 2026, or such other time and date as may be agreed in writing between Premier and the Company from time to time, provided that if either Premier or the Company delivers a MAC Event Notice before the date on which the last of the Scheme Conditions in paragraphs 9.1.1 to 9.1.3 has been fulfilled or waived, the Long Stop Date will be the later of (i) the then applicable Long Stop Date; (ii) the date occurring 5 (five) business days after the expiry of the period for a party to deliver a MAC Dispute Notice (as envisaged in paragraph 16.3.2) if no MAC Dispute Notice has been delivered; and (iii) the date occurring 5 (five) business days after the date on which a MAC Determination has been made if a MAC Dispute Notice has been delivered;
“MAC Determination”	shall bear the meaning ascribed thereto in paragraph 16.4;
“MAC” or “Material Adverse Change”	shall bear the meaning ascribed thereto in paragraph 16.1;
“MAC Event Notice”	shall bear the meaning ascribed thereto in paragraph 16.2;
“MAC Expert”	shall bear the meaning ascribed thereto in paragraph 16.2;
“Material Group Companies”	the Company, RFG Foods Proprietary Limited, Rhodes Foods Eswatini Proprietary Limited and RFG Eswatini Proprietary Limited and “Material Group Company” shall mean any one or each of them, as the context may require;
“Material Premier Group Companies”	the Offeror and Premier FMCG Proprietary Limited and Premier Eswatini Proprietary Limited and “Material Premier Group Company” shall mean any one or each of them, as the context may require;
“Namibia Competition Commission”	Namibia Competition Commission established pursuant to Chapter 2 of the Competition Act 2 of 2003;
“Notice of General Meeting”	the notice convening the General Meeting, incorporated in this Circular;
“Offer”	the offer by Premier to the Eligible Shareholders to acquire all the Scheme Shares, for the Scheme Consideration, by way of the Scheme;
“Offer Shares”	all issued RFG Shares, excluding Treasury Shares and RFG Shares already held by the Offeror or persons acting in concert with the Offeror (as envisaged in the Companies Act), which, as at the Last Practicable Date, amount to 261,411,422 (two hundred and sixty one million four hundred and eleven thousand four hundred and twenty two) RFG Shares;
“Offeror” or “Premier”	Premier Group Limited (registration number 2007/016008/06), a public company incorporated in South Africa and whose shares are listed on the JSE;
“Offeror Director” or “Offeror Board”	the directors of the Offeror, the names of whom, as at the Last Practicable Date, are set out on page 24 of this Circular, or any one or any of them as the context may require;
“Offeror Group” or “Premier Group”	the Offeror and its Subsidiaries from time to time, and “Member of the Offeror Group” shall mean any one or each of them, as the context may require;
“Offeror Independent Board”	the Offeror Directors that the Offeror has indicated are independent directors for purposes of expressing an opinion in respect of the value and price of the Premier Shares as envisaged in the Regulations, being, as at the Last Practicable Date, Harish Ramsumer, Daan Ferreira, Faith Khanyile and Wandile Sihlobo;
“Offeror Independent Expert” or “BDO”	BDO Corporate Finance Proprietary Limited (registration number 1983/002903/07), a private company incorporated in South Africa;
“Offeror Independent Expert Report”	the report prepared by the Offeror Independent Expert dated 5 November 2025, providing an opinion in respect of the value and price of the Premier Shares, in accordance with Regulation 110(10)(a);
“Offeror MOI”	the memorandum of incorporation of the Offeror;

“Premier Register”	the Offeror securities register established and maintained in accordance with sections 50(1) and (3) of the Companies Act, which includes the sub-registers administered and maintained by the relevant CSDPs and, to the extent applicable, the register of disclosures established and maintained in accordance with section 56(7) of the Companies Act;
“Premier Share”	an ordinary share of no par value in the authorised share capital of the Offeror, having the rights and limitations set out in the Offeror MOI;
“Premier A Share”	an “A” ordinary share of no par value in the authorised share capital of the Offeror, having the rights and limitations set out in appendix 2 to the Offeror MOI, as described in paragraph 28.2;
“Premier A1 Share”	an “A1” ordinary share of no par value in the authorised share capital of the Offeror, having the rights and limitations set out in appendix 3 to the Offeror MOI, as described in paragraph 28.2;
“R” or “Rand”	means South African Rand, the lawful currency of South Africa, and the term cents shall be construed accordingly;
“Register”	the RFG securities register established and maintained in accordance with sections 50(1) and (3) of the Companies Act, which includes the sub-registers administered and maintained by the relevant CSDPs and, to the extent applicable, the register of disclosures established and maintained in accordance with section 56(7) of the Companies Act;
“Regulations”	the Companies Regulations, 2011 made in terms of sections 120 and 223 of the Companies Act;
“Regulatory Consents”	the regulatory consents listed in paragraph 9.1.3 of this Circular;
“Related”	“ <i>related</i> ” as defined in section 1 of the Companies Act;
“Resolutions”	the Special Resolutions to be proposed at the General Meeting, as contained in the Notice of General Meeting;
“Restricted Foreign Shareholder”	a Foreign Shareholder that does not meet the requirements to be entitled to receive Scheme Consideration Shares as set out in paragraph 38.1.4;
“RFG” or the “Company”	RFG Holdings Limited (registration number 2012/074392/06), a public company incorporated in South Africa and whose shares are listed on the JSE;
“RFG Board” or “Board” or “RFG Directors”	the directors of RFG, the names of whom, as at the Last Practicable Date, are set out on page 24 of this Circular, or any one or each of them, as the context may require;
“RFG Group” or “Group”	RFG and its Subsidiaries from time to time, and “ Member of the Group ” shall mean any one or each of them, as the context may require;
“RFG Independent Board”	the RFG Directors that the Company has indicated are independent directors as contemplated in Regulation 108(8), for purposes of considering the Offer and expressing an opinion in relation to the Offer and the Scheme Consideration as envisaged in the Regulations, being, as at the Last Practicable Date, Dr Yvonne Muthien, Venessa Naidoo, Bongiwe Njobe, Selomane Maitisa and Tom Blok;
“RFG Independent Expert” or “Valeo”	Valeo Capital Proprietary Limited (registration number 2021/834806/07), a private company incorporated in South Africa;
“RFG Independent Expert Report”	the report prepared by the RFG Independent Expert dated 6 November 2025, providing RFG Shareholders with the opinion of the RFG Independent Expert, in accordance with Regulations 90 and 110, as read with sections 114(2) and 114(3) of the Companies Act, which opinion places reliance on the Offeror Independent Expert Report;
“RFG Share” or “Share”	an ordinary share of no par value in the authorised share capital of RFG;
“RFG Shareholder” or “Shareholder”	a registered holder or a beneficial holder of RFG Shares, as the context may require;

“Scheme”	the scheme of arrangement in terms of section 114(1) as read with section 115 of the Companies Act and paragraph 1.17(b) of the JSE Listings Requirements, proposed by the RFG Board between RFG and its Shareholders, in terms of which, subject to the Scheme Conditions being fulfilled or waived and the Compliance Certificate being issued by the TRP, the Offeror will acquire all of the Offer Shares held by the Scheme Participants, as more fully set out in paragraph 7 of this Circular and the listing of all the RFG Shares on the JSE will be terminated, in terms of paragraph 1.17(b) of the JSE Listings Requirements;
“Scheme Conditions”	the conditions precedent to the operation of the Scheme, as set out in paragraph 9 of this Circular;
“Scheme Consideration”	the Scheme Consideration Shares and/or the Scheme Consideration Cash, as the context may require;
“Scheme Consideration Cash”	a cash payment to be made by Premier to Scheme Participants in respect of any fractional entitlements to Scheme Consideration Shares, calculated as the VWAP at which a Premier Share trades on the Scheme LDT as published by or derived from data published by Bloomberg L.P., less 10%, multiplied by the fractional entitlement of the relevant Scheme Participant;
“Scheme Consideration Shares”	the Premier Shares to be issued by Premier to Scheme Participants in the Share Swap Ratio as consideration for the Scheme Shares purchased by Premier pursuant to implementation of the Scheme;
“Scheme Implementation Date”	the date on which the Scheme is implemented and on which Scheme Participants will receive the Scheme Consideration, which is expected to be the 1 st (first) Business Day following the Scheme Record Date, or such other date as the Company and Premier, with the consent of the JSE and TRP, if required, may agree in writing;
“Scheme LDT”	the last day to trade in RFG Shares in order to be recorded in the Register on the Scheme Record Date;
“Scheme Participants”	Eligible Shareholders registered as such on the Scheme Record Date (other than Dissenting Shareholders who have not had their rights in respect of their RFG Shares reinstated as envisaged in sections 164(9), 164(10) or 164(15)(c) (v)(aa) of the Companies Act), who dispose of the Offer Shares held by them pursuant to the Scheme;
“Scheme Record Date”	provided that the Scheme Conditions are fulfilled or waived and the TRP has issued the Compliance Certificate, the last date on which Eligible Shareholders will be entitled to participate in the Scheme, which date shall be: <ul style="list-style-type: none"> • no less than 8 (eight) Business Days after the date on which the Scheme is declared unconditional and the TRP issues its Compliance Certificate; and • a Friday, or such other day as may be approved by the TRP and JSE, to the extent applicable;
“Scheme Resolution”	the Special Resolution to be proposed at the General Meeting for approval of the Scheme, as contained in the Notice of General Meeting;
“SENS”	the Stock Exchange News Service of the JSE;
“Share Swap Ratio”	the ratio of 1 (one) Premier Share for every 7 (seven) RFG Shares;
“Signature Date”	the date of signature of the Implementation Agreement, being Wednesday, 15 October 2025;
“South Africa”	the Republic of South Africa;
“South African Competition Authorities”	the commission established pursuant to Chapter 4, Part A of the Competition Act or the tribunal established pursuant to Chapter 4, Part B of the Competition Act or the appeal court established pursuant to Chapter 4, Part C of the Competition Act, as the case may be;
“Special Resolution”	a resolution adopted by Shareholders with the support of at least 75% (seventy-five percent) of the voting rights exercised on the resolution;

“Subsidiary”	a “ <i>subsidiary</i> ”, as defined in section 3 of the Companies Act and shall include a person incorporated outside South Africa which would, if incorporated in South Africa, be a “ <i>subsidiary</i> ” as defined in the Companies Act;
“Superior Proposal”	an unsolicited Alternative Transaction received by the Company: <ul style="list-style-type: none"> (i) which the RFG Board or the RFG Independent Board, as the case may be, determines to be on terms which are more favourable to the Shareholders than the Transaction taking into account, <i>inter alia</i>, the nature of the transaction consideration, the nature/structure of the transaction, the likelihood of such transaction being completed within a reasonable period of time and the conditions applicable to such transaction; and (ii) which provides for an offer consideration per RFG Share that is at least 15% higher than the 20 Day Premier VWAP on Thursday, 16 October 2025, being the date that the Firm Intention Announcement was published on SENS, divided by seven (being the share exchange ratio as at the date of the Firm Intention Announcement);
“Titan”	Titan Premier Investments Proprietary Limited, registration number 1979/000776/07, a private company incorporated in accordance with the laws of South Africa;
“Transaction”	collectively, the Offer and the Delisting or any one or each of them, as the context may require;
“Transaction Sponsor”	Rand Merchant Bank (a division of FirstRand Bank Limited) (registration number 1929/001225/06), a public company incorporated in South Africa;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated in South Africa;
“Treasury Shares”	the RFG Shares held by Subsidiaries of RFG, from time to time, which as at the Last Practicable Date, amount to 1,350,596 (one million three hundred fifty thousand five hundred and ninety-six) RFG Shares;
“TRP”	the Takeover Regulation Panel established by section 196 of the Companies Act;
“TRP Guarantee”	the irrevocable and unconditional bank guarantee issued by FirstRand Bank Limited, for an aggregate amount of R500,000 (five hundred thousand Rand), in compliance with Regulations 111(4) and 111(5) or such other irrevocable and unconditional bank guarantees from FirstRand Bank Limited provided in substitution for the aforesaid initial guarantees for such amounts as may be approved by the TRP, from time to time, in compliance with Regulations 111(4) and 111(5); and
“VWAP”	the volume weighted average traded price of share on the JSE for the trading days up to and including the relevant day.

The following shall apply throughout this Circular, unless the context clearly provides otherwise:

1. headings are to be ignored when construing this Circular;
2. words in the singular shall include the plural and *vice versa*, words denoting one gender include the others and expressions denoting natural persons include juristic persons or other entities whether or not having separate legal personality and *vice versa*;
3. any reference to a time of day is a reference to South African Standard Time, unless a contrary indication appears;
4. a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, replaced or re-enacted;
5. a reference to any agreement or document referred to in this Circular is a reference to that agreement or document as amended, revised, restated, varied, novated or supplemented at any time;
6. unless otherwise specified, any reference to a paragraph, page or Annexure is a reference to a paragraph, page or Annexure of this Circular;
7. should any provision in a definition be a substantive provision conferring rights or imposing obligations on any person, effect shall be given to that provision as if it were a substantive provision in the body of this Circular;
8. where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;
9. the use of the word including, include/s, in particular or any similar such word followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s;
10. references to laws or any similar such word shall be deemed to include the JSE Listings Requirements; and
11. no rule of construction shall be applied to the disadvantage of RFG or the Offeror because any or all of them were responsible for, or participated in, the preparation of this Circular.

SALIENT DATES AND TIMES^{1, 2, 3}

The definitions and interpretations commencing on page 12 of this Circular apply to this section.

2025

Record date to determine which RFG Shareholders are entitled to receive this Circular, on	Friday, 7 November
Publication and posting of this Circular to RFG Shareholders, on	Thursday, 13 November
Notice of publication and posting of this Circular published on SENS, on	Thursday, 13 November
Notice of publication and posting of this Circular published in the South African press, on	Friday, 14 November
General Meeting LDT, being the last day to trade in RFG Shares in order to be recorded in the Register and thereby be eligible to attend, speak and vote at the General Meeting, on ^{4, 5}	Tuesday, 2 December
General Meeting Record Date, being the date on which an RFG Shareholder must be recorded in the Register to be eligible to attend, speak and vote at the General Meeting, on	Friday, 5 December
Forms of Proxy (<i>blue</i>) to be received by the Transfer Secretaries by 10:00, on ^{6, 7, 8}	Tuesday, 9 December
Last date and time for RFG Shareholders to give notice to RFG objecting to the Scheme Resolution in terms of section 164 of the Companies Act by 10:00, on	Thursday, 11 December
General Meeting to be held at 10:00, on	Thursday, 11 December
Results of the General Meeting published on SENS, on	Thursday, 11 December
Results of the General Meeting published in the South African press, on	Friday, 12 December

If the Scheme is approved:

Last date on which RFG Shareholders who voted against the Scheme Resolution can require RFG to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act (if applicable), on	Friday, 19 December
Last date on which RFG Shareholders who voted against the Scheme Resolution can make application to court in terms of section 115(3)(b) of the Companies Act (if applicable), on	Tuesday, 30 December
Last date for RFG to send notice of adoption of the Scheme Resolution in terms of section 164(4) of the Companies Act to RFG Shareholders who provided written notice of objection of and subsequently voted against the Scheme Resolution, on	Tuesday, 30 December

2026

Expected last date for Dissenting Shareholders to exercise their Appraisal Rights, on or about ⁹	Wednesday, 14 January
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If the Scheme becomes unconditional:¹⁰

Finalisation announcement expected to be published on SENS by 11:00, on or about	Tuesday, 10 March
Finalisation announcement expected to be published in the South African press, on or about	Wednesday, 11 March
Expected date of lodging an application for the termination of listing of the RFG Shares on the JSE, on or about	Wednesday, 11 March
Expected Scheme LDT, being the last day to trade in RFG Shares in order to be eligible to participate in the Scheme, on or about ^{4, 5}	Tuesday, 17 March

Expected suspension of listing of RFG Shares at the commencement of trade on the JSE, on or about	Wednesday, 18 March
Announcement published on SENS in respect of the Scheme Consideration Cash payment applicable to fractional entitlements, based on the VWAP of a Premier Share traded on the JSE on Wednesday, 18 March 2026, discounted by 10%, by 11:00 on	Thursday, 19 March
Expected Scheme Record Date, on or about	Friday, 20 March
Expected Scheme Implementation Date, on or about	Monday, 23 March
Expected date of settlement of the Scheme Consideration (including the credit of the Scheme Consideration Shares to the relevant accounts held at their Broker or CSDP and the credit of the Scheme Consideration Cash in respect of fractional entitlements to their bank accounts) to Scheme Participants who are Certificated Shareholders if the Form of Surrender (<i>green</i>) and Documents of Title are received by the Transfer Secretaries on or before 12:00 on the Scheme Record Date), on or about	Monday, 23 March
Scheme Participants who are Dematerialised Shareholders expected to have their accounts held at their Broker or CSDP debited with the RFG Shares and the Scheme Consideration credited (including the credit of the Scheme Consideration Shares to the relevant accounts held at their Broker or CSDP and the credit of the Scheme Consideration Cash in respect of fractional entitlements to their bank accounts), on or about	Monday, 23 March
Expected date of the termination of listing of RFG Shares on the JSE at the commencement of trade, on or about	Tuesday, 24 March

Notes:

1. The dates and times set out in this Circular are subject to change, with the approval of the JSE and the TRP, if required.
2. Any change in the dates and times will be published on SENS and in the South African press.
3. All times given in this Circular are local times in South Africa.
4. Shareholders should note that, since trades in RFG Shares are settled by way of the electronic settlement system used by Strate Proprietary Limited, settlement will take place 3 (three) Business Days after the date of a trade. Therefore, persons who acquire RFG Shares after the General Meeting LDT, namely, Tuesday, 2 December 2025, will not be entitled to attend, speak or vote at the General Meeting, but may nevertheless, if the Scheme becomes unconditional and the Compliance Certificate is issued by the TRP, participate in the Scheme, provided that they acquire RFG Shares on or prior to the Scheme LDT.
5. No Dematerialisation or rematerialisation of RFG Shares may take place:
 - on or after the Business Day following the General Meeting LDT until the Business Day following the General Meeting Record Date; and
 - on or after the Business Day following the Scheme LDT.
6. Dematerialised Shareholders, other than those with “*own name*” registration, must provide their Broker or CSDP with their instructions for voting at the General Meeting by the cut-off date and time stipulated by their Broker or CSDP in terms of their respective custody agreements.
7. Any Form of Proxy (*blue*) not delivered to the Transfer Secretaries by the stipulated date and time may be delivered to the RFG company secretary by email at mosa.kgothadi@rfg.com before such RFG Shareholder’s voting rights are exercised at the General Meeting.
8. If the General Meeting is adjourned or postponed, the Forms of Proxy (*blue*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
9. Shareholders who wish to exercise their Appraisal Rights are referred to Annexure 9 to this Circular.
10. The dates pertaining to the Scheme have been determined on the assumption that all Scheme Conditions will be fulfilled or waived by Monday, 9 March 2026 and the Compliance Certificate is issued by the TRP by Tuesday, 10 March 2026 and that Shareholders will not exercise their rights in terms of section 115(3) of the Companies Act. The actual dates will be confirmed in the finalisation announcement if the Scheme becomes unconditional.



RFG HOLDINGS LIMITED
Incorporated in the Republic of South Africa
Registration number 2012/074392/06
Share code: RFG
ISIN: ZAE000191979
("RFG" or the "Company")



PREMIER GROUP LIMITED
Incorporated in the Republic of South Africa
Registration number 2007/016008/06
Share code: PMR
ISIN: ZAE000320321
("Offeror")

COMBINED OFFER CIRCULAR TO RFG SHAREHOLDERS

RFG Directors

Dr Yvonne Muthien (Chairperson)^{^*}
Vennesa Naidoo^{^*}
Bongiwe Njobe^{^*}
Selomane Maitisa^{^*}
Tom Blok^{^*}
Garth Willis[†]
Zeyn Angamia[†]
Pieter Hanekom (Chief Executive Officer)
Christiaan Schoombie (Chief Financial Officer)

** Members of the RFG Independent Board*

^ Independent non-executive

† Non-executive

Offeror Directors

Iaan van Heerden (Chairperson)[†]
Faith Nondumiso Khanyile (Lead Independent Director)^{^*}
Daniel Dirk Ferreira^{^*}
Peter Robert Nainby Hayward-Butt^{†#}
Jonathan Edward Roland Matthews[†]
Harish Ramsumer^{^*}
Wandile Sihlobo^{^*}
Jacobus Johannes Gertenbach (Chief Executive Officer)
Fritz Grobbelaar (Chief Financial Officer)

** Members of the Offeror Independent Board*

^ Independent non-executive

† Non-executive

Alternate non-executive director to Jonathan Edward Roland Matthews

SECTION A: INTRODUCTION AND RATIONALE

1. INTRODUCTION

- 1.1 In the Firm Intention Announcement, RFG Shareholders were advised of the Offeror's firm intention to make an offer to acquire all of the RFG Shares, excluding Treasury Shares, by way of a scheme of arrangement in terms of section 114(1) as read with section 115 of the Companies Act and paragraph 1.17(b) of the JSE Listings Requirements, between RFG and RFG Shareholders.
- 1.2 As consideration for the acquisition by the Offeror of an Offer Share pursuant to the implementation of the Scheme, Eligible Shareholders will receive the Scheme Consideration.
- 1.3 Following implementation of the Scheme, all the RFG Shares will be delisted from the Main Board of the JSE.
- 1.4 The Scheme is subject to the fulfilment or waiver of certain conditions precedent as more fully set out in paragraph 9 of this Circular.
- 1.5 The RFG Board is in unanimous support of the Transaction and recommend that Shareholders vote in favour of the Scheme Resolution.
- 1.6 To obtain a full understanding of the terms and conditions of the Offer and the Delisting, this Circular should be read in its entirety.

2. RATIONALE FOR THE TRANSACTION

- 2.1 The Transaction represents an opportunity for both RFG Shareholders and the Offeror's shareholders to participate in the future growth of the combined group. The combined group is expected to have combined annual revenue of c.R28 billion and profit after tax of c.R1.7 billion (based on the audited annual financial statements of Premier for the year ended 31 March 2025 and the consolidated audited financial statements of RFG for the financial year ended 29 September 2024), which will significantly increase the scale of its operations.
- 2.2 As a leading producer of convenience meal solutions with strong market positions across key fresh and long-life categories, RFG represents a complementary addition to the Premier portfolio. Its diversified and well-balanced offerings align strategically with Premier's existing product base and broadens Premier's category reach and market presence. Furthermore, while the two businesses share common customers and sales channels, there is no overlap of operations between RFG and Premier in terms of the products they produce and the categories they currently operate in.
- 2.3 It is anticipated that the current senior RFG management will remain in their positions to continue running RFG operations as part of Premier. This is expected to result in the continuity of RFG's operations and customer service within Premier, while generating significant efficiencies over the medium term. The Transaction represents an attractive opportunity to unlock value through the integration of RFG into Premier and the realisation of synergies between the two businesses.
- 2.4 Based on the Share Swap Ratio, the Scheme Consideration represents a premium of:
 - 2.4.1 35.6% to the closing prices of a Premier Share and an RFG Share on Tuesday, 14 October 2025 of R153.28 and R16.15, respectively;
 - 2.4.2 37.5% based on the 30-day VWAP of a Premier Share and an RFG Share to Tuesday, 14 October 2025 of R148.45 and R15.42, respectively; and
 - 2.4.3 37.2% based on the VWAP of a Premier Share and an RFG Share since Tuesday, 16 September 2025 of R153.50 and R15.98, respectively, being the date that Premier released a trading statement for the six months ending 30 September 2025 and RFG released a trading update for the 11 months ended August 2025, as published on SENS.
- 2.5 The Offer therefore provides RFG Shareholders with a premium to the trading price of their RFG Shares.
- 2.6 The acquisition of RFG by Premier and the issue of Premier Shares as Scheme Consideration will add to Premier's free float on the JSE, further boosting liquidity in the Premier Share.

3. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- 3.1 make the Offer and provide Shareholders with all relevant information regarding the terms and conditions of the Transaction, in order to enable Eligible Shareholders to make an informed decision as to how they wish to exercise their votes in respect of the Resolutions;
- 3.2 provide Shareholders with information regarding RFG and Premier, as required in terms of Regulation 106;
- 3.3 provide Shareholders with the Independent Expert Reports, in accordance with Regulation 90 as read with sections 114(2) and 114(3) of the Companies Act;
- 3.4 provide Shareholders with the RFG Independent Board's views and opinion regarding the Offer and the Scheme Consideration, having, *inter alia*, obtained and given due consideration to the RFG Independent Expert Report and to provide Shareholders with the RFG Independent Board's opinion in respect of the Offer and the Scheme Consideration;
- 3.5 provide Shareholders with the Offeror Independent Board's views and opinion regarding the value and price of the Premier Shares, having, *inter alia*, obtained and given due consideration to the Offeror Independent Expert Report;
- 3.6 provide Shareholders with the RFG Board's recommendation in respect of the Scheme Resolution; and
- 3.7 convene the General Meeting to consider and, if deemed fit, approve (with or without modification) the Resolutions.

4. INFORMATION REGARDING RFG AND CONTINUATION OF THE BUSINESS

- 4.1 RFG is a leading producer of convenience meal solutions for customers throughout South Africa, sub-Saharan Africa and multiple major global markets. Founded in 1896, RFG was listed on the JSE in 2014. Since the listing the group has concluded ten acquisitions to expand and diversify its product offering and customer base and extend its market-leading brands into new product categories. From its heritage in canned fruits and jams, RFG has diversified from the single Rhodes brand into a multi-brand food producer offering a balanced range of trusted, market-leading brands including Rhodes, Bull Brand, Magpie, Today, Mama's Pies and Hinds.
- 4.2 RFG's brands hold the number one or significant number two positions in most targeted product categories and have experienced steady market share growth in recent years. The Rhodes brand is the market leader in canned tomato, supported by number two positions in fruit juice, canned fruit, jams and canned vegetables. In the product categories RFG has entered through acquisitions, Rhodes is number two in fruit juice and baby foods, Bull Brand the market leader in corned meat and Hinds the number two brand in spices, herbs and peppers. In retail frozen foods, Today and Mama's are the market leaders in pies and pastries and Today is the number one puff pastry brand.
- 4.3 The growing portfolio of brands is complemented by private label product ranges packed for major South African and international retailers. RFG's major export markets include the United Kingdom, Europe, USA and the Far East, while products are also sold in 13 other sub-Saharan African countries. Founded in 1896 and located in Groot Drakenstein in the Western Cape, RFG has a well-capitalised production base comprising 14 manufacturing facilities across South Africa and Eswatini. The RFG Group's product development capability is centralised at Groot Drakenstein and is supported by a world class product development centre. A culture of continuous innovation across new product development and production processes ensures the group generates healthy organic growth and maintains long-term relationships with local and international customers.
- 4.4 In the event that the Scheme is implemented, it is anticipated that the current senior RFG management will remain in their positions to continue running RFG operations as part of Premier. This is expected to result in the continuity of RFG's operations and customer service, while generating significant efficiencies over the medium term. The Transaction represents an attractive opportunity to unlock value through the integration of RFG into Premier and the realisation of synergies between the two businesses.

5. INFORMATION REGARDING THE OFFEROR

- 5.1 Premier is a South African consumer-packaged goods company, founded in 1824 and headquartered in Waterfall, Midrand. It operates through two operating divisions: (i) Millbake, which produces and distributes bread, maize, and wheat products, and (ii) Groceries and International, comprising sugar confectionery, home and personal care (“**HPC**”) products and various manufacturing operations in South Africa and Mozambique. Premier’s brand portfolio comprises 38 consumer brands, across five categories and complemented by a strategic private label offering. Premier’s brands include Blue Ribbon, BB Bread, Snowflake, Iwisa, Super Sun, Nyala, Manhattan’s, Lil-Lets and Dove.
- 5.2 Premier’s manufacturing footprint comprises 30 mills, bakeries and plants, supported by 28 distribution depots in South Africa, Mozambique, Eswatini and Lesotho, as well as a HPC sales office in the United Kingdom. Premier exports 14 brands in its portfolio from South Africa to 41 countries worldwide.
- 5.3 Premier is a leading company in the Southern African fast-moving consumer goods (“**FMCG**”) sector, with a 28% share of the South African formal bread market, 38% of the wheat market, 15% of the sugar confectionery market and 22% of the South African feminine care market.
- 5.4 Premier continues to expand market share through innovation and a disciplined low-cost operating model, supported by an extensive, long-term investment programme in its manufacturing footprint. Recent capital investment into state-of-the-art mega-bakeries, alongside the integration of bolt-on acquisitions, will unlock efficiencies and support further margin enhancement. Premier has a track record of delivering compelling returns on invested capital, reinforcing its strategic value proposition and long-term growth potential.
- 5.5 Premier Shares debuted on the JSE at R53.82 per Premier Share on 24 March 2023. Having met the minimum free float and liquidity criteria, Premier was included in the FTSE/JSE All Share Index with effect from September 2024.
- 5.6 In terms of financial performance since listing to 31 March 2025 (based on the audited annual financial statements of Premier for the year ended 31 March 2025), Premier has achieved a compound annual growth rate of 11% per annum for revenue and 16% per annum for EBITDA, and 22% for HEPS.
- 5.7 In addition, Premier has continued to show superior financial returns for shareholders highlighted by a return on invested capital (“**ROIC**”) that has grown to 24.9% as at 31 March 2025 (based on the annual financial statements of Premier for the year ended 31 March 2025, notwithstanding Premier’s ongoing capital investment programme which has seen Premier invest R2.8 billion in capital expenditure over the past five years. ROIC is a key performance measure for Premier and displays Premier’s commitment to value enhancing capital allocation and delivering superior returns for its shareholders. Premier also maintains a strong free cash conversion (which was c.73% for the 12 months ended 31 March 2025) and net debt as at 31 March 2025 of R1.7 billion, translating into a leverage ratio of 0.7x.
- 5.8 Premier has demonstrated its ability to generate attractive financial returns for its shareholders notwithstanding volatile macro-economic and soft-commodity cycles. Since listing on the JSE in March 2023, Premier has been rewarded in its rating and share price appreciation with significant growth in its market value to its current level of R20.9 billion, as at the Last Practicable Date.
- 5.9 In terms of the Brait Cession of Voting Rights Agreement, Brait, a shareholder of Premier, ceded and transferred the voting rights in respect of Titan’s Brait Look-Through Percentage of the Premier Shares held by Brait to Titan following Premier’s listing on the JSE. Titan appointed Brait as its agent to exercise all such voting rights in respect of Titan’s Brait Look-Through Percentage of the Premier Shares in accordance with Titan’s instructions for the duration of the Brait Cession of Voting Rights Agreement.
- 5.10 The Brait Cession of Voting Rights Agreement will lapse when either (i) Titan and its associated entities ceases to hold any shares in Brait or (ii) Brait ceases to hold any Premier Shares.
- 5.11 In addition to the Brait Cession of Voting Rights Agreement, Titan entered into a pool and agency agreement with Mayborn Investments 143 Proprietary Limited and various wholly owned subsidiaries of Titan on 22 March 2024, in terms of which the parties thereto require consensus in respect of any resolution to be passed in respect of Premier Shares (“**Pool and Agency Agreement**”).

- 5.12 Prior to Premier’s listing on the JSE, Premier shareholders (other than Brait) consented to the acquisition by Titan and its associated entities of more than 35% of the voting rights attached to all securities issued by Premier, and waived their rights to a mandatory offer under section 123 of the Companies Act. On 3 March 2023, the TRP granted Titan and its associated entities an exemption from the obligation to make a mandatory offer in terms of section 119(6) of the Companies Act in relation to its acquisition of more than 35% of the voting rights attached to all securities issued by Premier on account of the Cession of Voting Rights Agreement.
- 5.13 Furthermore, on 25 July 2025 Titan sold 1 126 621 of its Premier Shares to Iaan van Heerden (a director of Premier who acquired 509 527 Premier Shares) and to other parties who acquired the remaining shares. The voting rights attached to these shares were ceded to Titan in terms of a written cession of voting rights agreement. This arrangement ensures that Titan’s voting interest in Premier remains unaffected by the sale of shares.
- 5.14 As a result of the Brait Cession of Voting Rights Agreement and the Pool and Agency Agreement, the voting rights attached to Premier Shares are not exercised in proportion to the shareholdings in Premier per the Premier Register. As at the Last Practicable Date, Titan exercises the votes of over 45.5% of the Premier Shares in issue.

6. **THE OFFER**

- 6.1 The Offer is proposed by way of the Scheme.
- 6.2 The Scheme constitutes an “affected transaction” as defined in sections 117(1)(c)(iii) of the Companies Act and, as such, the Offer is regulated by the Companies Act and the Regulations.
- 6.3 The terms and conditions of the Scheme are set out in Section B of this Circular.

SECTION B: THE SCHEME

7. TERMS OF THE SCHEME

- 7.1 The Scheme is proposed by the RFG Board, between RFG and RFG Shareholders, pursuant to which, if the Scheme Conditions are fulfilled or waived and the Compliance Certificate is issued by the TRP, the Offeror will acquire all of the Offer Shares held by the Scheme Participants for the Scheme Consideration (as detailed in paragraph 8 of this Circular).
- 7.2 The Scheme will be subject to the fulfilment or waiver of the Scheme Conditions, as contained in paragraph 9 of this Circular. Furthermore, the Scheme will not be implemented without the TRP having issued the Compliance Certificate.
- 7.3 The Scheme will become binding on RFG and the Scheme Participants (irrespective of whether or not the individual Shareholder voted in favour of the Scheme Resolution or abstained from voting thereon) if:
- 7.3.1 the Scheme Resolution is approved at the General Meeting;
 - 7.3.2 all the remaining Scheme Conditions are fulfilled or waived; and
 - 7.3.3 the Scheme is not terminated (as detailed in paragraph 15 of this Circular).
- 7.4 The Scheme Participants will be deemed, with effect from the Scheme Implementation Date, to have disposed of and transferred the Offer Shares held by them to the Offeror, who will be deemed to have acquired the legal, registered and Beneficial Ownership of such Offer Shares, free of Encumbrance, on the Scheme Implementation Date, against settlement of the Scheme Consideration in accordance with paragraph 7.5 of this Circular, whereupon all risk and benefit in the Offer Shares will pass from the Scheme Participants to the Offeror and the Offer Shares shall be registered in the name of the Offeror in the Register and the Company shall then procure that the updated Register is provided to the Offeror.
- 7.5 The Scheme Consideration shall be settled, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which RFG or the Offeror may otherwise be, or claim to be, entitled to against a Scheme Participant.
- 7.6 The Company, acting as principal, shall procure that Premier complies with its obligations under the Scheme, and without prejudice to the TRP's rights, the Company alone shall have the right to enforce those obligations (if necessary) against Premier. The rights of the Scheme Participants to receive the Scheme Consideration shall be rights enforceable by Scheme Participants against the Company only. Scheme Participants shall be entitled to require the Company to enforce its rights in terms of the Scheme against Premier. For the avoidance of doubt, this does not detract from the TRP's right to claim payment under the TRP Guarantee in accordance with the provisions of the TRP Guarantee, in the event that Offeror fails to make payment of the Scheme Consideration Cash in accordance with the terms of the Scheme.
- 7.7 If the Offeror fails to issue the Scheme Consideration Shares to the Scheme Participants or to make payment of the Scheme Consideration Cash to the Transfer Secretaries, or otherwise settle the Scheme Consideration, RFG shall enforce the rights of the Scheme Participants in terms of the Scheme against the Offeror. Scheme Participants shall not be entitled to hold RFG liable for damages or the payment of any amount, save to the extent that RFG is in breach of its obligations in terms of the Scheme.
- 7.8 The effect of the Scheme will be that, with effect from the Scheme Implementation Date, the Offeror will acquire and own all the Offer Shares previously held by the Scheme Participants and the Scheme Participants will be issued the Scheme Consideration Shares and paid the Scheme Consideration Cash.
- 7.9 Following implementation of the Scheme, the listing of the RFG Shares on the JSE will be terminated.
- 7.10 On and with effect from the Scheme Implementation Date, each Scheme Participant is deemed to have warranted and undertaken in favour of the Offeror that the Offer Shares held by them are not subject to a pledge or otherwise Encumbered; or if subject to any pledge or Encumbrance, shall be released therefrom immediately upon settlement of the Scheme Consideration. In this regard, such Scheme Participants irrevocably authorise and appoint RFG and the Offeror *in rem suam* (that is, irrevocably for RFG's and the Offeror's advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants in doing all things and signing all documents in ensuring that the relevant Offer Shares are released from any pledge or Encumbrance, including the removal of any endorsements to that effect in the Register.

7.11 With effect from the Scheme Implementation Date, each Scheme Participant irrevocably authorises and appoints RFG *in rem suam* (that is, irrevocably for RFG’s advantage), with full power of substitution, to act as agent in the name, place and stead of such Scheme Participant in doing all things and signing all documents to implement the transfer of its Offer Shares in terms of paragraph 7.4 of this Circular and all other acts required or desirable in order to implement the Scheme and the Delisting, including to take all steps necessary to procure electronic delivery of Dematerialised Shares.

8. SCHEME CONSIDERATION

8.1 In the event that the Scheme becomes operative, the Offeror will acquire all of the Offer Shares held by the Scheme Participants for the Scheme Consideration.

8.2 The Offeror shall allot and issue to Scheme Participants the Scheme Consideration Shares in the Share Swap Ratio of 1 Premier Share for every 7 RFG Shares held by such Scheme Participant and acquired by Premier in terms of the Scheme. The Share Swap Ratio is based on a reference price of R22.00 per RFG Share and a reference price of R154.00 per Premier Share.

8.3 Where a Scheme Participant’s entitlement to the Scheme Consideration results in a fractional entitlement to Premier Shares, its entitlement to Scheme Consideration Shares will be rounded down to the nearest whole number and such Scheme Participant will receive a cash payment by Premier to the Scheme Participant of the Scheme Consideration Cash in respect of such fractional entitlement.

8.4 The table below illustrates the Scheme Consideration premium/discount:

	RFG	Premier	Scheme Consideration premium
Market price¹	R16.15	R153.28	35.6%
30 day VWAP²	R15.42	R148.45	37.5%
VWAP since 16 September 2025³	R15.98	R153.50	37.2%

Notes:

1. The “market price” represents the closing price of RFG Shares and Premier Shares on the JSE on Tuesday, 14 October 2025 being two trading days prior to the publication of the Firm Intention Announcement.
2. The “30 day VWAP” represents the VWAP at which an RFG Share and Premier Share traded on the JSE for the 30 (thirty) trading days up to and including Tuesday, 14 October 2025 being two trading days prior to the publication of the Firm Intention Announcement.
3. The “VWAP since 16 September 2025” represents the VWAP at which an RFG Share and Premier Share traded on the JSE for the 30 (thirty) trading days up to and including Tuesday, 16 September 2025, being the date that Premier released a trading statement for the six months ending 30 September 2025 and RFG released a trading update for the 11 months ended August 2025, as published on SENS.

8.5 With effect from the Scheme Implementation Date, the Offeror shall procure that the Transfer Secretaries register the Scheme Consideration Shares in the name of the Scheme Participants in the Premier Register and the Scheme Participants shall acquire (and be deemed to have acquired) the legal, registered and Beneficial Ownership of the Scheme Consideration Shares, free of Encumbrances.

8.6 The Offeror retains the right to increase the Scheme Consideration from time to time upon written notice to the Company. Shareholders will be notified of any changes on SENS and in the South African press.

8.7 The tax implications of the Scheme are dependent on the individual circumstances of the Scheme Participant concerned and the tax jurisdiction and relevant tax laws of such jurisdiction that may be applicable to such Scheme Participant. The summary below is intended to provide a general overview of the tax implications under South African tax laws for South African tax residents whose receipts and accruals are not otherwise exempt from income tax and does not constitute a comprehensive analysis of the tax consequences for Scheme Participants nor does it constitute legal or tax advice. It is recommended that Scheme Participants seek appropriate professional advice in this regard.

8.8 The Scheme Consideration received by a Scheme Participant pursuant to disposal of the Offer Shares in terms of the Scheme will be treated as a disposal. Where the Scheme Participant held Offer Shares on capital account, the disposal will either give rise to a capital gain or capital loss in the hands of the Scheme Participant, having regard to the base cost of the Offer Shares disposed of by the Scheme Participant. A capital gain will be subject to capital gains tax. Where the Offer

Shares are held on revenue account (or as trading stock), the Scheme Consideration received by a Scheme Participant will be included in the Scheme Participant's "gross income" (as defined in section 1 of the Income Tax Act, No. 58 of 1962 ("ITA"). Tax neutral roll over relief in terms of section 42 of the ITA (asset-for-share transactions) may apply to Scheme Participants that satisfy the requirements of section 42.

- 8.9 For details regarding the settlement of the Scheme Consideration, Shareholders are referred to paragraph 11 of this Circular.

9. SCHEME CONDITIONS

- 9.1 The Scheme is subject to the fulfilment or waiver (to the extent permitted as more fully set out in paragraph 9.5 of this Circular) of the following conditions precedent:

- 9.1.1 by no later than the 30th business day after the date on which the Circular is posted to RFG Shareholders, the Scheme is approved by way of the Scheme Resolution adopted by the requisite majority of RFG Shareholders at the General Meeting in accordance with section 115(2)(a) of the Companies Act, and in the event of the provisions of section 115(2)(c) of the Companies Act becoming applicable, then by no later than the 40th business day after the Scheme Resolution is adopted –

- 9.1.1.1 (i) the High Court of South Africa has declined to set aside the Scheme Resolution and/or approves the implementation of the Scheme Resolution and no appeal against or review of such decision is timeously lodged or, if timeously lodged, the appeal or review is not successful; or (ii) the provisions of section 115(2)(c) of the Companies Act cease to be applicable; and

- 9.1.1.2 if applicable, RFG does not treat the Scheme Resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act;

- 9.1.2 with regards to RFG Shareholders exercising their Appraisal Rights (if any), either:

- 9.1.2.1 (i) no RFG Shareholder gives notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act; or (ii) RFG Shareholders give notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme Resolution at the General Meeting in respect of less than 5% of all the RFG Shares in issue (excluding Treasury Shares). Any notice of objection given by a RFG Shareholder which is subsequently withdrawn before the Scheme Resolution is voted on will reduce the number of RFG Shares in respect of which notices of objection are considered to be given; or

- 9.1.2.2 if RFG Shareholders give notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme Resolution in respect of more than 5% of all the RFG Shares in issue (excluding Treasury Shares), then, within the relevant time period stipulated in section 164(7) of the Companies Act ("**Exercise Period**"), Dissenting Shareholders have not exercised Appraisal Rights by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of more than 5% of all the RFG Shares in issue (excluding Treasury Shares), provided that any demand made in terms of sections 164(5) to 164(8) of the Companies Act which is subsequently withdrawn on or before expiry of the Exercise Period will reduce the number of RFG Shares in respect of which Appraisal Rights are exercised and in the circumstances, this Scheme Condition will not be considered to have failed until expiry of the Exercise Period, notwithstanding the fact that Dissenting Shareholders may initially have exercised their Appraisal Rights in respect of more than 5% of all the RFG Shares in issue (excluding Treasury Shares) prior to such date;

- 9.1.3 by no later than the Long Stop Date, the approval of the Transaction by the Competition Authorities is received on an unconditional basis or, to the extent that any such approval is subject to any obligation, undertaking, condition or qualification, each of Premier and RFG confirm in writing to the other that the obligation, undertaking, condition or qualification is acceptable to it, which confirmation shall not be unreasonably withheld or delayed; and

- 9.1.4 either:

- 9.1.4.1 by the date on which the last of the Scheme Conditions in paragraphs 9.1.1 to 9.1.3 has been fulfilled or waived, neither party has delivered a MAC Event Notice to the other party; or

- 9.1.4.2 if Premier or the Company has delivered a MAC Event Notice before the date on which the last of the Scheme Conditions in paragraphs 9.1.1 to 9.1.3 has been fulfilled or waived, then either (i) the MAC Expert has delivered a MAC Determination in relation to such MAC Event Notice which states that no Material Adverse Change has occurred; or (ii) the MAC Expert has delivered a MAC Determination in relation to such MAC Event Notice which states that a Material Adverse Change has occurred but the Scheme has not been terminated in accordance with paragraph 15.1.4.
- 9.2 Notwithstanding anything to the contrary, the Scheme will be deemed to be unconditional for all purposes upon the joint publication of an announcement to such effect on SENS by the Company and the Offeror.
- 9.3 In the event that the Scheme Conditions are not fulfilled or waived timeously, then the Scheme will not become operative and shall be of no force or effect.
- 9.4 Notwithstanding the Scheme becoming unconditional, the Scheme will only be implemented once the TRP issues the Compliance Certificate and if the Compliance Certificate is not issued within 15 (fifteen) Business Days after the date on which all of the Scheme Conditions have been fulfilled or waived (or such later date as may be agreed to between the Company and the Offeror) then the Scheme will terminate and will be of no further force or effect.
- 9.5 **Waiver and extension of Scheme Conditions**
- 9.5.1 The Scheme Condition set out in paragraph 9.1.2.1 of this Circular is capable of waiver by the Offeror in whole or in part and the time and/or date for fulfilment or waiver of such Scheme Condition may be extended from time to time by the Offeror provided that such extension shall not be beyond the Long Stop Date, by way of written notice to the Company at any time prior to the Scheme Condition failing.
- 9.5.2 Each of the Scheme Conditions set out in paragraphs, 9.1.1, 9.1.2.2, 9.1.3 and 9.1.4 of this Circular are capable of waiver by the Offeror and the Company in whole or in part and the time and/or date for fulfilment or waiver of any such Scheme Condition may be extended from time to time by the Offeror and the Company provided that such extension shall not be beyond the Long Stop Date, by agreement in writing between the Offeror and the Company prior to any such Scheme Condition having failed.
- 9.5.3 An announcement will be published on SENS as soon as practicable:
- 9.5.3.1 after all the Scheme Conditions have been fulfilled or waived;
- 9.5.3.2 if any Scheme Condition is not fulfilled or waived timeously; or
- 9.5.3.3 if the time and/or date for fulfilment or waiver of any Scheme Condition is extended.

10. SURRENDER OF DOCUMENTS OF TITLE

10.1 Certificated Shareholders

- 10.1.1 In anticipation of the Scheme becoming operative, Eligible Shareholders holding Certificated Shares will be required to surrender their Documents of Title in respect of all their Offer Shares in accordance with the instructions set out in section C of “*Action Required by Shareholders in respect of the Scheme*”, titled “*Surrender of Documents of Title*” commencing on page 32 of this Circular.
- 10.1.2 Scheme Participants holding Certificated Shares who fail to validly surrender their Documents of Title will not be entitled to receive the Scheme Consideration until such time as they have done so.
- 10.1.3 No receipt will be issued for Documents of Title surrendered unless specifically requested.
- 10.1.4 If Documents of Title relating to any Offer Shares are lost or destroyed, the Offeror may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to the Offeror that the Documents of Title in respect of the Offer Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to the Offeror. Accordingly, if the Documents of Title in respect of any of your Offer Shares have been lost or destroyed, you should nevertheless return the Form of Surrender (*green*), duly signed and completed, to the Transfer Secretaries, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.

- 10.1.5 Documents of Title surrendered by an Eligible Shareholder in anticipation of the Scheme becoming operative will be held in trust by the Transfer Secretaries, at the risk of such Eligible Shareholder, pending the Scheme becoming operative.
- 10.1.6 The attention of Eligible Shareholders that hold Certificated Shares is drawn to the fact that, if Documents of Title are surrendered in anticipation of the Scheme becoming operative, such Eligible Shareholders will be entitled to attend, speak and vote at the General Meeting but will not be entitled to Dematerialise, trade or otherwise deal in their Offer Shares after the date of surrender, or if the Scheme is not implemented, between the date of surrender and the date on which their Offer Shares are returned to them.

10.2 Dematerialised Shareholders

In the event that the Scheme becomes operative, Scheme Participants holding Dematerialised Shares will not be required to surrender Documents of Title in respect of their Offer Shares and must **not** complete the Form of Surrender (*green*).

11. SETTLEMENT OF THE SCHEME CONSIDERATION

- 11.1 In the event that the Scheme becomes operative, Scheme Participants will be entitled to receive the Scheme Consideration in respect of the Offer Shares held by them from the Offeror.
- 11.2 Settlement of the Scheme Consideration shall be subject to the Exchange Control Regulations, the salient provisions of which are set out in Annexure 10 to this Circular.
- 11.3 No Scheme Consideration Shares will be issued or delivered in certificated form. Certificated Shareholders are required to appoint a CSDP or Broker to receive the Scheme Consideration on their behalf and must notify the Company or the Transfer Secretaries of the relevant details of their account with such CSDP or Broker by no later than 12:00 on the Scheme Record Date.
- 11.4 In the event that a Certificated Shareholder does not appoint a CSDP or Broker for receiving and/or holding of the relevant Scheme Consideration Shares, or fails to notify the Company or the Transfer Secretaries of the aforementioned account details by 12:00 on the Scheme Record Date, the Scheme Consideration Shares to which the Certificated Shareholder is entitled will be transferred to a nominee appointed by the Offeror, in its sole discretion, and be held on behalf and for the benefit of such Certificated Shareholder pending such Certificated Shareholder notifying the Offeror or the Transfer Secretaries of an account with a CSDP or Broker, subject to paragraph 11.8.2.
- 11.5 Restricted Foreign Shareholders will not receive Scheme Consideration Shares. The Scheme Consideration Shares to which Restricted Foreign Shareholders would otherwise be entitled in terms of the Scheme will be sold in the market as soon as practicable following (and in any event within 14 days of) the Scheme Implementation Date. Premier will procure, with the reasonable assistance of the Company, that such sale is carried out on a “best efforts” basis and that the average net proceeds per Scheme Consideration Share sold, less any relevant costs incurred in connection with the sale, multiplied by the Scheme Consideration Share entitlement of the relevant Restricted Foreign Shareholder are remitted to such Restricted Foreign Shareholder. Restricted Foreign Shareholders should refer to paragraph 38 of this Circular for further information.
- 11.6 Settlement of the Scheme Consideration will be administered and effected by the Transfer Secretaries, on behalf of RFG and the Offeror.
- 11.7 **Dematerialised Shareholders**
- 11.7.1 If the Scheme becomes unconditional and the TRP issues the Compliance Certificate, Scheme Participants who hold Dematerialised Shares **on or before 12:00 on the Scheme Record Date**, will have their accounts held at their Broker or CSDP debited with the relevant number of Offer Shares and credited with the Scheme Consideration in respect of such Offer Shares, on the Scheme Implementation Date.
- 11.8 **Certificated Shareholders**
- 11.8.1 If the Scheme becomes unconditional and the TRP issues the Compliance Certificate, Scheme Participants who hold Certificated Shares and who –
- 11.8.1.1 deliver a duly completed Form of Surrender (*green*) and surrender their Documents of Title to the Transfer Secretaries in accordance with the instructions set out in paragraph 10.1 of this Circular **on or before 12:00 on the Scheme Record Date**, will have their accounts held at their Broker or CSDP credited with the Scheme Consideration in respect of such Offer Shares, on the Scheme Implementation Date; or

- 11.8.1.2 deliver a duly completed Form of Surrender (*green*) and surrender their Documents of Title to the Company in accordance with the instructions set out in paragraph 10.1 of this Circular **after 12:00 on the Scheme Record Date**, will have their accounts held at their Broker or CSDP credited with the Scheme Consideration in respect of such Offer Shares, within 5 (five) Business Days of the Transfer Secretaries receiving their Documents of Title and completed Form of Surrender on the Scheme Implementation Date.
- 11.8.2 If Scheme Participants who hold Certificated Shares fail to deliver a duly completed Form of Surrender (*green*) together with their Documents of Title to the Transfer Secretaries in accordance with the instructions set out in paragraph 10.1 of this Circular, the Scheme Consideration Shares to which the Certificated Shareholder is entitled will be transferred to a nominee appointed by the Offeror, in its sole discretion, and be held on behalf and for the benefit of such Certificated Shareholder pending delivery of a duly completed Form of Surrender (*green*) together with their Documents of Title and such other documents as the Transfer Secretaries may reasonably require, to the Offeror or the Transfer Secretaries, for a maximum period of three years, after which the Scheme Consideration Shares shall be disposed of and the proceeds will be settled for the benefit of the Guardian's Fund of the Master of the High Court, from which it may be claimed by them, subject to the requirements imposed by the Master of the High Court.

12. APPRAISAL RIGHTS

- 12.1 This paragraph 12 only provides a summary of the provisions relating to Shareholders' Appraisal Rights in terms of section 164 of the Companies Act, the full provisions of which are contained in Annexure 9 to this Circular.
- 12.2 At any time before the Scheme Resolution is voted on at the General Meeting, an RFG Shareholder may give written notice to RFG objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act and vote against the Scheme Resolution at the General Meeting.
- 12.3 Within 10 (ten) Business Days after the Scheme Resolution has been adopted, RFG must send a notice to each Shareholder who gave RFG the notice referred to in paragraph 12.2 of this Circular and has neither withdrawn that notice nor voted in favour of the Scheme Resolution, informing them that the Scheme Resolution has been adopted.
- 12.4 A Shareholder who has given RFG the notice referred to in paragraph 12.2 of this Circular and who has voted against the Scheme Resolution and complied with all of the procedural steps set out in section 164 of the Companies Act may, if the Scheme Resolution is adopted, deliver a written notice to RFG demanding that RFG pay to that Shareholder the fair value for all the RFG Shares held by that Shareholder ("**Demand**"). The Demand must be delivered:
- 12.4.1 within 20 (twenty) Business Days after receipt of the notice from RFG referred to in paragraph 12.3 of this Circular; or
- 12.4.2 if the Shareholder does not receive the notice from RFG referred to in paragraph 12.3 of this Circular, within 20 (twenty) Business Days after learning that the Scheme Resolution has been adopted.
- 12.5 The Demand referred to above must also be delivered to the TRP and must set out:
- 12.5.1 the Dissenting Shareholder's name and address;
- 12.5.2 the number of RFG Shares in respect of which the Dissenting Shareholder seeks payment; and
- 12.5.3 a demand for payment of the fair value of those RFG Shares. The fair value of the RFG Shares is determined as at the date on which, and the time immediately before, the Scheme Resolution was adopted.
- 12.6 A Dissenting Shareholder may withdraw its Demand before RFG makes an offer in accordance with section 164(11) of the Companies Act or if RFG fails to make such an offer.
- 12.7 If RFG receives a Demand and such Demand is not withdrawn by the Dissenting Shareholder before the Scheme Implementation Date, the Company will, in accordance with section 164(11) of the Companies Act, within 5 (five) Business Days of the Scheme Implementation Date, make an offer to the Dissenting Shareholder.
- 12.8 The Company's offer made in accordance with section 164(11) of the Companies Act will, in accordance with the requirements of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within 30 (thirty) Business Days after it was made.

- 12.9 A Dissenting Shareholder that, pursuant to the exercise of its Appraisal Rights, has sent a Demand to RFG has no further rights in respect of its RFG Shares, other than to be paid their fair value and will be excluded from the Scheme and will not receive the Scheme Consideration, unless:
- 12.9.1 the Dissenting Shareholder withdraws that demand before RFG makes an offer to that Dissenting Shareholder under section 164(11) of the Companies Act, or allows any offer made by RFG to lapse;
 - 12.9.2 RFG fails to make an offer in accordance with section 164(11) of the Companies Act and the Dissenting Shareholder withdraws its demand; or
 - 12.9.3 RFG revokes the Scheme Resolution by a subsequent Special Resolution,
- in which case that Dissenting Shareholder's rights in respect of the relevant RFG Shares shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption. As set out in the Notice of General Meeting, a Special Resolution has been proposed to Shareholders in terms of which, subject to the passing of the Scheme Resolution, in the event that all the Scheme Conditions (as more fully described in paragraph 9 of the Circular), are not fulfilled or waived and the Scheme accordingly terminates, the Scheme Resolution will be revoked with effect from the date on which the Scheme terminates.
- 12.10 If the Scheme becomes operative, any Dissenting Shareholder whose shareholder rights are reinstated as envisaged in paragraph 12.9 of this Circular:
- 12.10.1 before 12:00 on the Scheme Record Date, shall be deemed to be a Scheme Participant and be eligible to participate in the Scheme and be subject to the ordinary terms and conditions of the Scheme; or
 - 12.10.2 after 12:00 on the Scheme Record Date, shall be deemed to have been a Scheme Participant with retrospective effect from the Scheme Record Date, and settlement of the Scheme Consideration and transfer of that Dissenting Shareholder's Offer Shares to the Offeror shall take place in accordance with paragraphs 10 and 11 of this Circular,
- and such Dissenting Shareholder hereby authorises RFG and/or the Transfer Secretaries on its behalf to transfer its Offer Shares to the Offeror against settlement of the Scheme Consideration and to take all other action and steps necessary to give effect to the foregoing.
- 12.11 A Dissenting Shareholder who accepts the Company's offer made in accordance with the requirements of section 164(11) of the Companies Act will not be a Scheme Participant and will not participate in the Scheme. Such Dissenting Shareholder must thereafter, if it (i) holds Certificated Shares, tender the Documents of Title in respect of such Certificated Shares to the Company or the Transfer Secretaries; or (ii) holds Dematerialised Shares, instruct its Broker or CSDP to transfer those RFG Shares to the Company or the Transfer Secretaries. The Company must pay a Dissenting Shareholder the offered amount within 10 (ten) Business Days after the Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to the Company or the Transfer Secretaries of the Dematerialised Shares, as the case may be.
- 12.12 A Dissenting Shareholder who considers the offer made by the Company in accordance with section 164(11) of the Companies Act to be inadequate, may, in accordance with section 164(14) of the Companies Act, apply to a court to determine a fair value in respect of the RFG Shares that were subject to the Demand, and an order requiring the Company to pay to the Dissenting Shareholder the fair value so determined. The court will, in accordance with section 164(15)(c)(v) of the Companies Act, be obliged to make an order, *inter alia*, requiring:
- 12.12.1 the Dissenting Shareholders to either withdraw their Demands or to tender their RFG Shares to the Company as contemplated in paragraph 12.11 of this Circular; or
 - 12.12.2 the Company to pay the fair value in respect of the RFG Shares (as determined by the court) to the Dissenting Shareholders who tender their RFG Shares as contemplated in paragraph 12.11 of this Circular.
- 12.13 Before exercising their rights under section 164 of the Companies Act, Eligible Shareholders should have regard to the following:
- 12.13.1 the RFG Independent Expert Report as set out in Annexure 1 to this Circular concludes that the Scheme Consideration is fair and reasonable to RFG Shareholders; and
 - 12.13.2 the court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.

- 12.14 It should be noted that 1 (one) of the Scheme Conditions relates to the Shareholders giving notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and/or exercising Appraisal Rights, as more fully set out in paragraph 9 of this Circular. In the event that this Scheme Condition is not fulfilled or waived, the Scheme will not become operative.
- 12.15 Any Eligible Shareholder that is in doubt as to what action to take must consult their legal or professional adviser in this regard.
- 12.16 A Dissenting Shareholder who is deemed to become a Scheme Participant as envisaged in paragraph 12.10.2 of this Circular, and after the Delisting has been effected, will be required to return a duly completed Form of Surrender (*green*) and surrender their Documents of Title to RFG (marked for the attention of the Chief Executive Officer) as follows:
- by hand: Pniel Road, Groot Drakenstein, 7680; or
 - by post: PO Box Private Bag, X3040 Paarl, 7620.
- 12.17 Within 5 (five) Business Days of receipt of the duly completed Form of Surrender (*green*) and the Documents of Title by RFG, the Scheme Consideration will be settled to the relevant Dissenting Shareholder in accordance with paragraphs 10 and 11 of this Circular.
- 12.18 If a Dissenting Shareholder who is deemed to become a Scheme Participant as envisaged in paragraph 12.10.2 of this Circular, fails to return a duly completed Form of Surrender (*green*) and the Documents of Title to the Offeror or the Transfer Secretaries within 3 (three) years after the date of the Dissenting Shareholder's shareholder rights being reinstated as envisaged in paragraph 12.9 of this Circular, the Scheme Consideration due to it will be settled for the benefit of the Guardian's Fund of the Master of the High Court, from which it may be claimed by them, subject to the requirements imposed by the Master of the High Court.

13. DISTRIBUTIONS

- 13.1 RFG shall be entitled to declare and pay a distribution after the Signature Date in line with its current dividend policy which is to declare a distribution not exceeding an amount equal to 50% of its HEPS for the 12-month period ended on 28 September 2025, less the amount of the interim cash dividend declared by RFG in respect of the six months ended 30 March 2025 that was paid on 7 July 2025.
- 13.2 Premier shall be entitled to make an interim special distribution after the Signature Date not exceeding an amount in aggregate equal to 30% of Premier's HEPS for the six-month period ended on 30 September 2025.

14. AMENDMENTS, VARIATIONS AND MODIFICATIONS TO THE SCHEME

- 14.1 Subject to paragraph 14.2 of this Circular and compliance with the Companies Act, the Regulations, the JSE Listings Requirements, RFG and the Offeror will be entitled, by written agreement, to amend, vary or modify the Scheme, including the Scheme Resolution.
- 14.2 Subject to compliance with the Companies Act, the Regulations and the JSE Listings Requirements, the Offeror shall be entitled to increase the Scheme Consideration offered in terms of the Scheme, from time to time. Furthermore, the Offeror reserves the right to extend the Offer from time to time upon written notice to the Company.
- 14.3 Shareholders will be notified of any changes on SENS and in the South African press. All dates and times referred to in this Circular are subject to change. Any such change shall be published on SENS and in the South African press.

15. TERMINATION OF THE SCHEME

- 15.1 The Scheme shall terminate with immediate effect and all rights and obligations of the parties under the Scheme shall, subject to any surviving provisions of this Circular, terminate forthwith upon the occurrence of the following events:
- 15.1.1 upon written notice by the Offeror to the Company if:
- 15.1.1.1 the RFG Independent Board's opinion which is included in this Circular is withdrawn or adversely amended, modified or qualified;
 - 15.1.1.2 if the RFG Independent Board recommends an Alternative Transaction to the Shareholders; or
 - 15.1.1.3 the Company proposes, recommends or enters into an Alternative Transaction or any agreement related to an Alternative Transaction, unless such Alternative Transaction constitutes a Superior Proposal;

- 15.1.2 if any Scheme Condition, which may be waived by the Company and the Offeror becomes incapable of fulfilment, and the Company or the Offeror notifies the other in writing that it will not waive that Scheme Condition;
- 15.1.3 if any or all of the Scheme Conditions have not been fulfilled or waived, on or before the relevant date/s for fulfilment or waiver thereof;
- 15.1.4 the Offeror gives a MAC Termination Notice to the Company if such Material Adverse Change has occurred in relation to the Company or a Material Group Company, as the case may be, or the Company gives a MAC Termination Notice to the Offeror if such Material Adverse Change has occurred in relation to the Offeror or a Material Offeror Group Company, as the case may be, if a Material Adverse Change has occurred; or
- 15.1.5 upon written notice by the Offeror or the Company (as the case may be) to the other party if that other party (the “**Defaulting Party**”) commits a breach of any material provision of the Implementation Agreement and, if such breach is capable of remedy, the Defaulting Party has failed to remedy such breach within 5 (five) Business Days of receipt of a notice by the Defaulting Party from the other party requesting such remedy, and for purposes of this paragraph 15.1.5 the following provisions of the Implementation Agreement constitute a “*material provision*”:
- 15.1.5.1 where the Company is the Defaulting Party, clauses 9.2(a), 9.2(c), 9.2(g), 9.2(h), 9.2(i), 9.2(k), 9.2(l), 9.2(n), 9.2(o), 9.2(p), 9.2(q), 9.2(r), 9.2(v), 9.3(b) 15.2(b), 15.2(f) and 15.2(g), in terms of which:
- 15.1.5.1.1 the Company undertakes, subject to certain exceptions, that it shall, *inter alia*, not, and it shall procure that each Member of the Group shall not do anything which is reasonably likely to result in a Material Adverse Change, alter the nature or scope of business of the Group in any material way, allot or issue any shares in the Company or in any Member of the Group, allot or issue any Shares such that the total number of issued Shares exceeds 262,762,018 (two hundred and sixty-two million seven hundred and sixty-two thousand and eighteen), increase or decrease the number of authorised or issued shares in the Company or in any Member of the Group, propose or implement any share repurchases, propose or implement any redemptions or otherwise undertake any capital reductions, declare or pay any Distribution other than as envisaged in paragraph 13, make any payments, awards or allocations of, or issue, any share options, share appreciation rights or similar securities or instruments under any incentive scheme other than awards or allocations to be made to certain Group employees in December 2025 in terms of the 2015 Share Plan and/or 2021 Share Plan in the ordinary course of business, dispose of, encumber or acquire one or more businesses, undertakings and/or assets with a value in excess of R50,000,000 (fifty million Rand), amend or propose to amend its memorandum of incorporation or equivalent constitutional documents, incur or agree to incur any indebtedness other than in the ordinary course of business;
- 15.1.5.1.2 the Company will provide the Offeror with available monthly management accounts and confirmation that no Material Adverse Change has occurred and is not reasonably expected to occur; and
- 15.1.5.1.3 the Company warrants in favour of the Offeror that the Company is in compliance with the JSE Listings Requirements, as at the Signature Date the issued share capital of the Company comprised of 262,762,018 (two hundred and sixty-two million seven hundred and sixty-two thousand and eighteen) Shares only (of which 1,350,596 (one million three hundred and fifty thousand five hundred and ninety-six) were Treasury Shares), and save in terms of the 2021 Share Plan and/or the 2015 Share Plan, there are no issued/unvested/unsettled share options or share appreciation rights or other incentive schemes which are required to be settled with Shares;
- 15.1.5.2 where the Offeror is the Defaulting Party, clauses 10.2(a), 10.2(c), 10.2(g), 10.2(h), 10.2(j), 10.2(k), 10.2(m), 10.2(n), 10.2(o), 10.2(p), 10.2(q), 10.2(u), 10.3(b), 15.3(c), 15.3(e), 15.3(j), 15.3(k), 15.3(l) and 15.3(m), in terms of which:

- 15.1.5.2.1 the Offeror undertakes, subject to certain exceptions, that it shall, *inter alia*, not, and it shall procure that each Member of the Offeror Group shall not do anything which is reasonably likely to result in a Material Adverse Change, alter the nature or scope of business of the Offeror Group in any material way, allot or issue any shares in the Offeror or in any Member of the Offeror Group, increase or decrease the number of authorised or issued shares in the Offeror or in any Member of the Offeror Group, propose or implement any share repurchases save for the repurchase of up to 9,740,260 (nine million seven hundred and forty thousand two hundred and sixty) Premier Shares for a repurchase consideration not exceeding R154 (one hundred and fifty-four Rand) per Premier Share (“**Permitted Premier Repurchase**”), propose or implement any redemptions or otherwise undertake any capital reductions, declare or pay any Distribution other than as envisaged in paragraph 13, make any payments, awards or allocations of, or issue, any share options, share appreciation rights or similar securities or instruments under any incentive scheme, dispose of, encumber or acquire one or more businesses, undertakings and/or assets with a value in excess of R100,000,000 (one hundred million Rand), amend or propose to amend its memorandum of incorporation or equivalent constitutional documents, incur or agree to incur any indebtedness other than in the ordinary course of business;
- 15.1.5.2.2 the Offeror will provide the Company with available monthly management accounts and confirmation that no Material Adverse Change has occurred and is not reasonably expected to occur; and
- 15.1.5.2.3 the Offeror warrants in favour of the Company that the Offeror is in compliance with the JSE Listings Requirements, the Transaction and the settlement of the Scheme Consideration does not amount to a “category 1” transaction as envisaged in the JSE Listings Requirements and the Offeror does not require the approval of its shareholders to enter into and implement the Transaction, the issued share capital of the Offeror comprises 128,905,800 (one hundred and twenty-eight million nine hundred and five thousand eight hundred) Premier Shares only (and there are no treasury shares in issue), save pursuant to the conversion of the Premier A Shares and the Premier A1 Shares into Premier Shares, and the issue of Premier Shares in settlement of the Premier Share Appreciation Rights Plan 2024, the Offeror has no knowledge of any events, facts or circumstances which will result in an increase to the number of Premier Shares in issue, there are no issued/unvested/unsettled share options or share appreciation rights or other incentive schemes which are required to be settled with Premier Shares, other than in terms of the Premier Share Appreciation Rights Plan 2024, and in terms of the provisions of the Offeror Group’s debt agreements with third party lenders, the Permitted Premier Repurchase will not have a negative impact on the Offeror’s ability to continue to make Distributions post implementation of the Permitted Premier Repurchase in accordance with its Distribution policy as at the Signature Date and in accordance with past practice.
- 15.2 Any termination by Premier or the Company pursuant to this paragraph 15 shall be effected by delivering written notice to the other party before all of the Scheme Conditions have been fulfilled or waived, as the case may be.

16. MATERIAL ADVERSE CHANGE

16.1 A “*Material Adverse Change*” means:

- 16.1.1 any event, circumstance, effect or state of affairs (or a combination thereof) (collectively and individually an “**Event**”) occurs during the period between the Signature Date and the date immediately preceding the date on which all the Scheme Conditions have been fulfilled or waived, as the case may be (“**MAC Period**”), which:
- 16.1.1.1 causes the EBITDA of the Group for any 12-month period ending during the MAC Period, after taking into account any mitigating, off setting or normalisation event, circumstance, effect or state of affairs (or a combination thereof) arising from or related to such Event, including insurance proceeds receivable or alternative contractual arrangements concluded, to be less than ZAR1.0 billion (“**RFG MAC Threshold**”); or
- 16.1.1.2 will, or is reasonably likely to cause the EBITDA of the Group for the 12-month period following the Event, after taking into account any actual or reasonably likely future mitigating, off setting or normalisation event, circumstance, effect or state of affairs (or a combination thereof) arising from or related to such Event, including insurance proceeds receivable or alternative contractual arrangements to be concluded, to be less than the RFG MAC Threshold; or
- 16.1.1.3 causes the EBITDA of the Premier Group for any 12-month period ending during the MAC Period, after taking into account any mitigating, off setting or normalisation event, circumstance, effect or state of affairs (or a combination thereof) arising from or related to such Event, including insurance proceeds receivable or alternative contractual arrangements concluded, to be less than ZAR 2.4 billion (“**Premier MAC Threshold**”); or
- 16.1.1.4 will, or is reasonably likely to cause the EBITDA of the Premier Group for the 12-month period following the Event, after taking into account any actual or reasonably likely future mitigating, off setting or normalisation event, circumstance, effect or state of affairs (or a combination thereof) arising from or related to such Event, including insurance proceeds receivable or alternative contractual arrangements to be concluded, to be less than the Premier MAC Threshold,

provided that a Material Adverse Change shall not be regarded as having occurred as a result of any impact, or reasonably foreseeable impact, caused by any (or a combination of any) of the following events, circumstances, effects, occurrences or states of affairs: (i) changes after the Signature Date to accounting practices which are included in the Accounting Principles (or the authoritative interpretation thereof); (ii) changes after the Signature Date to applicable law; (iii) any acts of God, natural disasters, political instability, terrorism, armed hostilities, war, sabotage or insurrection or any escalation or worsening of any of the aforesaid events; (iv) any epidemic, pandemic or disease outbreak or any escalation or worsening of any epidemic, pandemic or disease outbreak; (v) changes in the stock markets, interest rates, currency exchange rates, commodity prices, tariffs or other economic conditions; (vi) the announcement of the Transaction; (vii) any matter fairly disclosed in the virtual data rooms relating to the Transaction; (viii) the incurral or payment of market related advisory and transaction fees and costs in relation to the Transaction (“**Transaction Costs**”) in circumstances where, taken alone, the Transaction Costs will not result, or are not reasonably likely to result, in the EBITDA of the RFG Group or the Premier Group for the relevant period being equal to or greater than the RFG MAC Threshold or the Premier MAC Threshold, as the case may be, but when combined with any other events, circumstances, effects, occurrences or states of affairs, the Transaction Costs will result, or are reasonably likely to result, in the EBITDA of the RFG Group or the Premier Group for the relevant period being less than the RFG MAC Threshold or the Premier MAC Threshold, as the case may be; or (ix) the treatment of unexercised “*Share Appreciation Rights*” under the 2015 Share Plan and unvested “*Conditional Performance Shares*” and “*Forfeitable Restricted Shares*” under the 2021 Share Plan, as a result of the Transaction; or

16.1.2 an Insolvency Event occurs at any time during the MAC Period; or

16.1.3 the RFG Shares or the Premier Shares, as the case may be, are delisted or are suspended from the JSE (other than in the course of giving effect to the Transaction) during the MAC Period.

- 16.2 Any dispute between the Company and the Offeror in relation to whether a Material Adverse Change has occurred or is occurring shall be determined by an expert jointly appointed by Premier and RFG (“**MAC Expert**”). If either Premier or the Company (“**MAC Calling Party**”), acting reasonably, forms the view that a Material Adverse Change has occurred in relation to the Company or Premier, respectively (“**Other Party**”) (or its relevant Material Group Company or Material Offeror Group Company, as the case may be), and wishes to terminate the Scheme as a result thereof, then the MAC Calling Party will, before being entitled to deliver a written notice to the Other Party terminating the Scheme in terms hereof (“**MAC Termination Notice**”), deliver a written notice to the Other Party informing it that the MAC Calling Party is of the view that a Material Adverse Change has occurred in relation to the Other Party (or its relevant Material Group Company or Material Offeror Group Company, as the case may be) together with detailed reasons therefor and sufficient evidence to support its view so as to enable the Other Party to form a view of whether or not such Material Adverse Change has occurred, which notice must be delivered before the date on which each of the Scheme Conditions in clauses 9.1.1 to 9.1.3 has been fulfilled or waived (“**MAC Event Notice**”). For the avoidance of doubt, it is recorded that no MAC Event Notice may be delivered once all of the Scheme Conditions in clauses 9.1.1 to 9.1.3 has been fulfilled or waived.
- 16.3 If within 2 (two) business days of delivery of a MAC Event Notice, the Other Party –
- 16.3.1 delivers a written notice to the MAC Calling Party confirming that the relevant Material Adverse Change has occurred, or does not dispute that the relevant Material Adverse Change has not occurred in accordance with clause 16.3.2, then the MAC Calling Party will be entitled to deliver a MAC Termination Notice before the Long Stop Date; or
- 16.3.2 delivers a written notice to the MAC Calling Party disputing that the relevant Material Adverse Change has occurred, then either party shall be entitled, by delivering written notice to the Other Party, to refer the matter for determination by the MAC Expert in accordance with the remainder of the provisions of this paragraph 16 (“**MAC Dispute Notice**”).
- 16.4 Within 2 (two) business days of delivery of the MAC Dispute Notice, the parties will instruct the MAC Expert to make a determination as to whether the Material Adverse Change as set out in the MAC Event Notice has occurred (“**MAC Determination**”).
- 16.5 If the MAC Determination states that:
- 16.5.1 the relevant Material Adverse Change has not occurred, then the MAC Calling Party shall not be entitled to deliver a MAC Termination Notice; or
- 16.5.2 the relevant Material Adverse Change has occurred, then the MAC Calling Party shall be entitled to deliver a MAC Termination Notice before the Long Stop Date.

17. GENERAL MEETING

- 17.1 As more fully set out in section A of “*Action Required by Shareholders in respect of the Scheme*”, titled “*Voting, attendance and representation at the General Meeting*” commencing on page 7 of this Circular, the General Meeting of RFG Shareholders will be held entirely by electronic communication at 10:00 on Thursday, 11 December 2025 to consider and, if deemed fit, pass the Resolutions set out in the Notice of General Meeting to this Circular, with or without modification.
- 17.2 In order for the Scheme to become operative, *inter alia*, the Scheme Resolution must be adopted at the General Meeting.
- 17.3 The Notice of General Meeting and a Form of Proxy (*blue*) for use by Certificated Shareholders and Dematerialised Shareholders with “*own name*” registration who are unable to attend the General Meeting in person, are attached to this Circular.
- 17.4 For administrative reasons, a duly completed Form of Proxy (*blue*) must be received by the Transfer Secretaries by no later than 48 (forty-eight) hours prior to the General Meeting, being 10:00 on Tuesday, 9 December 2025 or delivered to the chairman of the General Meeting before the appointed proxy exercises any of the relevant Shareholder’s rights at the General Meeting. Shareholders are referred to section A of “*Action Required by Shareholders in respect of the Scheme*”, titled “*Voting, Attendance and Representation at the General Meeting*” commencing on page 7 of this Circular, for further information relating to the action required to be taken by them in respect of the General Meeting.

18. **GENERAL**

- 18.1 Upon the Scheme becoming operative, the Documents of Title held by any Scheme Participants will cease to be of any value, other than for the purposes of surrender in terms of the Scheme, and no certificates, deeds or documents will be issued by RFG in place thereof.
- 18.2 For purposes of section 115(4) of the Companies Act, save for the Treasury Shares, as at the Last Practicable Date, there are no voting rights in respect of the RFG Shares which cannot be taken into account in calculating the percentage of voting rights required:
- 18.2.1 to determine whether the applicable quorum of Shareholders is present at the General Meeting; and
- 18.2.2 to approve the Scheme Resolution.
- 18.3 The Scheme shall be governed by the laws of South Africa. Each Shareholder shall be deemed to have irrevocably submitted to the non-exclusive jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Scheme.

SECTION C: GENERAL

19. DELISTING

- 19.1 The Delisting will be implemented pursuant to the Scheme being implemented, in terms of paragraph 1.17(b) of the JSE Listings Requirements.
- 19.2 Subject to the Scheme being implemented, the JSE has granted approval for the Delisting.

20. INCENTIVE SCHEME ADJUSTMENTS

- 20.1 In terms of the rules of the 2021 Share Plan and 2015 Share Plan, in the event of a change of control of the Company, the Board is empowered to determine how the rights of participants under these schemes (“**Participants**”) are to be accommodated in a manner that is fair and reasonable to Participants (“**Share Plan Adjustment**”).
- 20.2 Furthermore, in terms of the rules of the 2021 Share Plan, the Board is entitled to substitute or vary the performance conditions applicable to awards (“**Performance Conditions**”) in a manner which is reasonable and produces a fair measure of performance which is not materially more difficult to satisfy, if an event occurs which, in the Board’s opinion, renders such Performance Conditions inappropriate (“**Performance Condition Adjustments**”).
- 20.3 The Board appointed Valeo as an independent expert to assist the Board in making the determination regarding the Share Plan Adjustments and the Performance Conditions Adjustments. Valeo has confirmed that the Board’s determinations as set out below accommodates the rights of Participants in a manner that is fair and reasonable to the Participants and, in so far as the determinations relate to the substitution or variation of the Performance Conditions, substitution or variation is reasonable and produces a fair measure of performance which is not materially more difficult to satisfy (“**Valeo Opinion**”). For the avoidance of doubt, the Valeo appointment was made by the Board at its discretion for purposes of the Board’s determination under the rules of the 2021 Share Plan and 2015 Share Plan and the Valeo Opinion was not provided pursuant any requirements under the Regulations.

20.4 2015 Share Plan

- 20.4.1 Currently the following “*Share Appreciation Rights*” under the 2015 Share Plan (“**RFG SARs**”) remain unexercised:

Allocation date	Number of RFG SARs allocated	Allocation price	Vesting date	Last Exercise date
3 December 2018	101,509	R15.08	3 December 2023	3 December 2025
2 December 2019	101,826	R16.96	2 December 2024	2 December 2026
1 December 2020	280,596	R12.44	1 December 2025	1 December 2027

- 20.4.2 The Board has determined that if the Scheme is implemented, then any RFG SARs that have not been exercised by Participants as at the Scheme Implementation Date, will be deemed to have been exercised and will be cash settled by RFG on the Scheme Implementation Date. Calculation of the settlement amount will be in accordance with the rules of the 2015 Share Plan save that the “Exercise Price” will be deemed to be R22.00 (twenty-two Rand).

20.5 2021 Share Plan

- 20.5.1 As at the Last Practicable Date, the following awards of “Conditional Performance Shares” under the 2021 Share Plan (“**Performance Shares**”) remained unvested:

Award date	Vesting date	Number of Performance Shares
9 December 2022	9 December 2025	1,696,109
1 December 2023	1 December 2026	1,720,281
		(“ 2023 Awards ”)
9 December 2024	9 December 2027	1,087,890
		(“ 2024 Awards ”)

- 20.5.2 Furthermore, it is anticipated that approximately 1,080,305 (one million eighty thousand three hundred and five) Performance Shares will be awarded eligible employees in December 2025 (“**2025 Awards**”) in the ordinary course.
- 20.5.3 The Board has determined that if the Scheme is implemented, then with effect from the Scheme Implementation Date the unvested awards of Performance Shares will be adjusted as follows:
- 20.5.3.1 In relation to the 2023 Awards:
- 20.5.3.1.1 the Performance Conditions will remain the same save that appropriate adjustments will be made if an element of the calculation (such as the inventory levels for purposes of calculating cash flow return on investment) is not representative of the probable financial year end value;
- 20.5.3.1.2 the performance measurement period will be a three-year period ending on the last day of the monthly reporting period immediately preceding the Scheme Implementation Date;
- 20.5.3.1.3 the extent to which the performance condition has been satisfied will be determined by reference to the RFG Group’s consolidated management accounts up to the month immediately preceding the Scheme Implementation Date;
- 20.5.3.1.4 “Dividend Equivalents” will continue to apply save that it will be determined by reference to dividends declared by (i) RFG in respect of RFG Shares from the award date until the Scheme Implementation Date and (ii) the Offeror in respect of Premier Shares from the Scheme Implementation Date until the settlement date; and
- 20.5.3.1.5 the vesting date and the date of settlement will remain the same and vested Performance Shares will be cash settled by reference to the 10-day VWAP of an RFG Share immediately preceding the Scheme Implementation Date.
- 20.5.3.2 In relation to the 2024 Awards:
- 20.5.3.2.1 the Performance Shares will be converted into “*Conditional Performance Units*” by dividing the number of Performance Shares held by a Participant by 7;
- 20.5.3.2.2 the Performance Conditions will be replaced with a weighted combination of:
- 20.5.3.2.2.1 earnings before interest, taxes, depreciation, and amortization growth targets of 6% (threshold), 8% (on target) and 10% (stretch) (“**EBITDA Target**”); and
- 20.5.3.2.2.2 return on invested capital targets of 50% of weighted average cost of capital (“**WACC**”) (threshold), WACC + 2% (on target) and WACC + 4% (stretch) (“**ROIC Target**”).
- 20.5.3.2.3 the EBITDA Target and the ROIC Target will each be weighted at 50% and the current performance multipliers of 0% for achieving threshold, 100% for on target performance and 200% for stretch performance will continue to apply;
- 20.5.3.2.4 the vesting date and the date of settlement will remain the same and vested Conditional Performance Units will be cash settled by reference to the 10-day VWAP of a Premier Share immediately prior to the vesting date; and
- 20.5.3.2.5 “Dividend Equivalents” will continue to apply save that it will be determined by reference to dividends declared by the Offeror in respect of Premier Shares from the Scheme Implementation Date until the settlement date.
- 20.5.3.3 In relation to the 2025 Awards:
- 20.5.3.3.1 there will be a deemed “on target” fulfilment of the Performance Conditions;

- 20.5.3.3.2 the vesting date and settlement date will be accelerated to the Scheme Implementation Date; and
 - 20.5.3.3.3 100% of the Performance Shares will be cash settled by the payment of cash to the Participant in an amount equal to the 10-day VWAP of an RFG Share immediately preceding the award date.
- 20.5.4 As at the Last Practicable Date, the following awards of “*Forfeitable Restricted Shares*” under the 2021 Share Plan (“**Restricted Shares**”) remained unvested:

Award date	Vesting date	Number of Restricted Shares
9 December 2022	9 December 2025	553,460
1 December 2023	1 December 2026	634,111
9 December 2024	9 December 2027	445,459

- 20.5.5 Furthermore, it is anticipated that approximately 448,335 (four hundred and forty-eight thousand three hundred and thirty-five) Restricted Shares will be awarded to eligible employees in December 2025 in the ordinary course.
- 20.5.6 The unvested Restricted Shares comprise actual RFG Shares and, in the circumstances, will participate in the Scheme in the same way as other RFG Shares. The Board has determined that if the Scheme is implemented, then the Scheme Consideration Shares that are received by each Participant in respect of the Restricted Shares held by such Participant pursuant to the implementation of the Scheme will be deemed to be Restricted Shares and will remain subject to the 2021 Share Plan rules and subject to the same vesting periods and conditions.

21. TRP GUARANTEE

- 21.1 In accordance with Regulations 111(4) and 111(5), FirstRand Bank Limited has issued a bank guarantee to the TRP for R500,000 in respect of the Scheme Consideration Cash payable to Scheme Participants (“**Guarantee Amount**”).
- 21.2 The Guarantee Amount was derived by taking into account the Scheme Consideration Cash payable in respect of 3,156 (three thousand one hundred and fifty-six) Offer Shares, being the maximum number of Offer Shares in respect of which the Scheme Consideration Cash may become payable, as at the Last Practicable Date.
- 21.3 Such TRP Guarantee may be substituted with one or more other irrevocable and unconditional bank guarantees from FirstRand Bank Limited for such amounts as may be approved by the TRP from time to time in compliance with Regulations 111(4) and 111(5).

22. CONFIRMATION OF SUFFICIENT SECURITIES TO SETTLE THE SHARE CONSIDERATION

- 22.1 The maximum aggregate number of Premier Shares to be issued to Scheme Participants will be 37,215,592.
- 22.2 The Offeror confirms that the Offeror has sufficient authorised but unissued share capital available from which to issue the Premier Shares, for settlement of the total Scheme Consideration Shares due to the Scheme Participants. Further details of the authorised share capital of Premier are contained in paragraph 28.1 of this Circular.

23. THE BREAK FEE

- 23.1 A break fee equivalent to 1% of the value of the Scheme Consideration calculated by reference to the 20 Day Premier VWAP on the date that the Firm Intention Announcement was published on SENS, being Thursday, 16 October 2025, shall be payable in the following instances:
- 23.1.1 by the Company to the Offeror if the Company commits a breach of the exclusivity and non-solicitation undertakings set out in paragraph 24 of this Circular or proposes, recommends or enters into an Alternative Transaction or any agreement related to an Alternative Transaction, unless such Alternative Transaction constitutes a Superior Proposal, and the Scheme is terminated in terms of paragraph 15.1.1.3; or
 - 23.1.2 by the Defaulting Party (as envisaged in paragraph 15.1.5) to the other if the Scheme is terminated as a result of the Defaulting Party committing a breach of any “*material provision*” of the Implementation Agreement as further detailed in paragraph 15.1.5.

24. EXCLUSIVITY AND NON-SOLICITATION UNDERTAKINGS

24.1 The Company has undertaken, *inter alia*, not to –

24.1.1 encourage, solicit or initiate any approach, expression of interest, enquiry, proposal or offer regarding any Alternative Transaction; and/or

24.1.2 provide or permit access to, or consent to (to the extent that consent is required) access being given to, any information or due diligence materials to any person for purposes of or in connection with an Alternative Transaction,

provided that this will not (i) detract or restrict the RFG Board or the RFG Independent Board from complying with its fiduciary duties to the Company or complying with any applicable law; (ii) the Company or any Member of the Group from furnishing non-public information to, or entering into discussions with any person in response to an unsolicited *bona fide* Alternative Transaction if the RFG Board or the RFG Independent Board, as the case may be, concludes, acting in good faith, that such action is (a) required in order for it to comply with its obligations under the Companies Act, the Regulations or any other applicable law; or (b) in connection with an Alternative Transaction which may result in a Superior Proposal.

24.2 Notwithstanding 24.1, the Company shall not be obligated to take any action which at such time is or is reasonably believed by the RFG Independent Board to be in conflict with, or otherwise inconsistent with, a Superior Proposal.

25. PRO FORMA FINANCIAL INFORMATION

25.1 The table below sets out the pro forma financial effects of the Scheme on Premier ordinary shareholders and has been prepared for illustrative purposes only, to enable Scheme Participants and Premier ordinary shareholders to assess the impact of the Transaction.

25.2 The pro forma financial effects set out below are the responsibility of the directors of Premier. Due to their nature, the pro forma financial effects may not fairly present the financial position or the effect on earnings, changes in equity or cash flows of Premier after implementation of the Scheme.

25.3 The pro forma financial effects have been prepared in accordance with the JSE Listings Requirements, the Regulations, IFRS, the accounting policies adopted by Premier and the SAICA Guide On Pro Forma Financial Information.

25.4 *Pro forma* financial effects on Premier:

Cents per Premier Share	Pro forma		
	Before ¹	after	% change
Basic earnings ²	936.0	1,051.3	12%
Diluted basic earnings ²	897.7	1,017.6	13%
Headline earnings ²	942.8	1,062.2	13%
Diluted headline earnings ²	904.2	1,028.2	14%
Net asset value ³	3,972.5	6,722.1	69%
Tangible net asset value ³	2,613.6	4,203.7	61%
Number of shares in issue ('000)	128,906	166,276	29%
Weighted average ordinary shares in issue ('000) ⁴	128,906	166,276	29%
Diluted weighted average ordinary shares in issue ('000) ⁴	134,403	171,773	28%

Notes to the pro forma financial effects:

1. Based on the annual financial statements of Premier for the year ended 31 March 2025.
2. The basic earnings, diluted earnings, headline earnings and diluted headline earnings pro forma financial effects assume the Scheme was effective 1 April 2024.
3. The net asset value and tangible net asset value pro forma financial effects assume the Scheme was effective 31 March 2025.
4. Represents the weighted average, diluted weighted average and number of Premier Shares in issue at 31 March 2025, and includes an adjustment for the issuance of 37,369,802 shares as the Scheme Consideration Shares.
5. Detailed notes and assumptions regarding the pro forma financial information are set out in Annexure 3 to this Circular.
6. Updated pro forma financial information will be made available via release on SENS once RFG has released its consolidated audited financial statements for the financial year ended 28 September 2025.
7. The pro forma financial effects should be read in conjunction with the independent auditor's reasonable assurance report on the compilation of the pro forma financial information of Premier after the Transaction, which is set out in Annexure 3 to this Circular.

26. HISTORICAL FINANCIAL INFORMATION

26.1 Historical financial information of RFG

Extracts of the audited consolidated financial statements of RFG for the years ended 2 October 2022, 1 October 2023 and 29 September 2024 and extracts of the condensed consolidated unaudited interim financial statements of RFG for the 6 (six) months ended 30 March 2025 are set out in Annexure 4 to this Circular.

The TRP has granted an exemption from compliance with Regulation 106(7)(c)(i) which requires that the full audited consolidated financial statements of RFG for the years ended 2 October 2022, 1 October 2023 and 29 September 2024 (collectively, the “**Full Financials**”) be included in the Circular. On request by a Shareholder, the Company will make the Full Financials available to such Shareholder. In addition, the Full Financials are available on RFG’s website at <https://rfg.com/investors/> and are available for inspection in terms of paragraph 44.

26.2 Historical financial information of the Offeror

Extracts of the audited financial statements of the Offeror for the 3 (three) years ended 31 March 2023, 31 March 2024 and 31 March 2025, are set out in Annexure 5, to this Circular.

The TRP has granted an exemption from compliance with Regulation 106(6)(d)(i) which requires that the full audited consolidated financial statements of the Offeror for the years ended 31 March 2023, 31 March 2024 and 31 March 2025 (collectively, the “**Full Financials**”) be included in the Circular. On request by a Shareholder, the Company will make the Full Financials available to such Shareholder. In addition, the Full Financials are available on the Offeror’s website at <https://www.premierfmcg.com/investors/results-reports> and are available for inspection in terms of paragraph 44.

27. RFG SHARE CAPITAL

27.1 The authorised and issued share capital of RFG, as at the Last Practicable Date, is set out below:

Authorised share capital

1 800 000 000 RFG Shares

Issued share capital (including Treasury Shares)

262 762 018 RFG Shares

27.2 As at the Last Practicable Date, 1,350,596 (one million three hundred and fifty thousand five hundred and ninety-six) RFG Shares are held by Subsidiaries.

28. OFFEROR SHARE STRUCTURE

28.1 Offeror share structure

The authorised and issued share capital of Offeror, as at the Last Practicable Date, is set out below:

Authorised share capital

200 000 000 Premier Shares

25 000 unlisted Premier A Shares

50 000 unlisted Premier A1 Shares

Issued share capital

128 905 800 Premier Shares

15 457 unlisted Premier A Shares

23 060 unlisted Premier A1 Shares

28.2 Premier A Shares and Premier A1 Shares

28.2.1 The Premier A Shares and Premier A1 Shares have been issued to members of the Offeror Group’s senior management team in order to retain and incentivise management, by allowing them to participate in the future growth of the Offeror.

28.2.2 In accordance with the existing rights and limitations set out in the Offeror MOI, each Premier A Share and Premier A1 Share shall automatically convert on the conversion date into such number of Premier Shares, calculated by deducting a notional vendor financing loan amount per the relevant share terms from the market value of the underlying Premier Shares at the time (calculated with reference to the 7-day volume weighted average price thereof). The conversion date shall be the earlier of:

- 28.2.2.1 1 April 2027;
 - 28.2.2.2 the date immediately preceding the date on which any person other than Brait Mauritius Limited or Titan Premier Investments Proprietary Limited (or their respective related persons) obtain the ability to exercise more than 35% of the voting rights in the Offeror; or
 - 28.2.2.3 the disposal of the Offeror Group's business and assets to a *bona fide* third party in circumstances requiring shareholder approval in terms of section 112 of the Companies Act.
- 28.2.3 The notional vendor financing loan amount in respect of a Premier A Share shall be an amount equal to 85% of the Premier Share market value on the date on which the Premier A Share were issued plus notional interest thereon which shall accrue daily at prime minus 1% from the date of issue until the conversion date and shall be calculated, capitalised and compounded monthly in arrears.
- 28.2.4 The notional vendor financing loan amount in respect of a Premier A1 Share is an amount equal to the Premier Share market value on the date on which the Premier A1 Shares were issued plus notional interest thereon which shall accrue daily at prime less 1% from the date of issue until the conversion date and shall be calculated, capitalised and compounded monthly in arrears.
- 28.2.5 The holders of Premier A Shares and Premier A1 Shares have a right to receive a distribution each time the Offeror Board authorises a distribution to the Offeror shareholders. The distribution is determined in relation to the equivalent number of Premier Shares which equals the value of the relevant Premier A Shares and Premier A1 Shares at the time.
- 28.2.6 As at the Last Practicable Date, the value of the Premier A Shares and Premier A1 Shares in issue amounts to an equivalent number of 3,844,597 (three million eight hundred and forty-four thousand five hundred and ninety-seven) Premier Shares.

28.3 Share Appreciation Rights Plan 2024

- 28.3.1 The Offeror Group also has a Share Appreciation Rights Plan 2024 (the "**SARs Plan**") that provides participants with conditional rights to receive Premier Shares ("**SARs**") in order to reward and retain valuable employees of the Offeror Group with long-term incentive awards that are linked to the success and growth of the Offeror Group. The Offeror Board, on recommendation by the Offeror's remuneration and nominations committee, approves and awards SARs periodically to compensate new employees for value forfeited from their previous employers or to reward identified key talent.
- 28.3.2 The value of each SAR will be equal to the difference between the Offeror's share price on the business day immediately preceding the exercise date, less the strike price. 50% of SARs vest on the annual vesting date following the 4th anniversary of the award date and 50% of the SARs vest on the annual vesting date following the 5th anniversary of the award date, subject to continued employment with the Offeror Group. The annual vesting date being approximately 20 (twenty) Business Days following the date that the Offeror Group's annual results are announced.
- 28.3.3 Vested SARs may be exercised for a period of 4 (four) years following the vesting date ("**Exercise Period**"). Any awards not exercised will be deemed to have been exercised on the last day of the Exercise Period. Exercise of the SARs is subject to the headline earnings per share of the Offeror Group increasing in value by more than the compounded annual growth rate of the consumer price index for all urban areas, published from time to time by Statistics South Africa from the award date until the exercise date, otherwise awards will not be capable of exercise and will be forfeited.
- 28.3.4 The aggregate number of Premier Shares that may be settled under the SARs Plan shall not exceed 6,445,290 (six million four hundred and forty-five thousand two hundred and ninety) Premier Shares (being approximately 5% (five percent) of the issued ordinary share capital of the Offeror). The maximum number of Premier Shares which any one participant may receive in terms of the SARs Plan shall not exceed 1,932,870 (one million nine hundred and thirty-two thousand eight hundred and seventy) Premier Shares.
- 28.3.5 As at the Last Practicable Date, 7,108,794 (seven million one hundred and eight thousand seven hundred and ninety-four) SARs have been awarded, which shall vest and become exercisable as follows:
- 28.3.5.1 2,408,827 (two million four hundred and eight thousand eight hundred and twenty-seven) on 30 June 2027;

- 28.3.5.2 3,109,375 (three million one hundred and nine thousand three hundred and seventy-five) on 30 June 2028;
- 28.3.5.3 1,145,548 (one million one hundred and forty-five thousand five hundred and forty-eight) on 30 June 2029; and
- 28.3.5.4 445,000 (four hundred and forty-five thousand) on 30 June 2030.

29. RFG SHARE INFORMATION

The price and trading history of the RFG Shares on the JSE is set out in Annexure 6 to this Circular.

30. BENEFICIAL INTERESTS AND DEALINGS

30.1 RFG's beneficial interest in the Offeror securities

- 30.1.1 As at the Last Practicable Date, RFG does not hold a beneficial interest, directly or indirectly, in the issued share capital of the Offeror.
- 30.1.2 RFG has not dealt for value in any securities of the Offeror for the 6 (six) months preceding the Last Practicable Date.

30.2 Offeror's beneficial interest in RFG Shares

- 30.2.1 As at the Last Practicable Date, the Offeror does not hold a beneficial interest, directly or indirectly, in the issued share capital of RFG.
- 30.2.2 The Offeror has not dealt for value in RFG Shares for the 6 (six) months preceding the Last Practicable Date.

30.3 RFG Directors' beneficial interest in Offeror securities

- 30.3.1 As at the Last Practicable Date, none of the RFG Directors hold a beneficial interest, directly or indirectly, in the issued share capital of the Offeror.
- 30.3.2 None of the RFG Directors have dealt for value in any securities of the Offeror for the 6 (six) months preceding the Last Practicable Date.

30.4 Offeror Directors' beneficial interest in RFG Shares

- 30.4.1 As at the Last Practicable Date, none of the Offeror Directors hold a beneficial interest, directly or indirectly, in the issued share capital of RFG.
- 30.4.2 None of the Offeror Directors have dealt for value in RFG Shares for the 6 (six) months preceding the Last Practicable Date.

30.5 Offeror Directors' beneficial interest in Offeror securities

- 30.5.1 As at the Last Practicable Date, the beneficial interests of the Offeror Directors (current and those who resigned during the last 18 (eighteen) months)), directly and indirectly, in the issued share capital of the Offeror, are as follows:

	Direct beneficial interest	Indirect beneficial interest	Total	Total Percentage*
	Number of Premier Shares			
Jacobus Gertenbach	179 005	–	179 005	0.14%
Fritz Grobbelaar	31 895	–	31 895	0.02%
Peter Hayward-Butt	10 000	–	10 000	0.01%
Iaan van Heerden	509 527	–	509 527	0.40%
Total	730 427	0	730 427	0.57%

* Total Percentage is calculated as the percentage of total issued Premier Shares, excluding treasury shares, as at the Last Practicable Date.

	Direct beneficial interest	Total	Total Percentage*
	Number of "A" ordinary shares in Premier		
Jacobus Gertenbach	5 907	5 907	23.63%
Fritz Grobbelaar	2 039	2 039	8.18%
Total	7 946	7 946	31.81%

	Direct beneficial interest	Total	Total Percentage*
	Number of "A1" ordinary shares in Premier		
Jacobus Gertenbach	5 730	5 730	11.46%
Fritz Grobbelaar	4 250	4 250	8.3%
Total	9 980	9 980	19.76%

30.5.2 Details of dealing in value in Premier Shares by the Offeror Directors for the 6 (six) months preceding the Last Practicable Date are set out in Annexure 7 to this Circular.

30.6 RFG Directors' beneficial interest in RFG Shares

30.6.1 As at the Last Practicable Date, the beneficial interests of the RFG Directors (current and those who resigned during the last 18 (eighteen) months), directly and indirectly, in the issued share capital of RFG, are as follows:

	Direct beneficial interest	Indirect beneficial interest	Total	Total Percentage*
	Number of Shares			
Christiaan Schoombie	–	4 327 360	4 327 360	1.66%
Pieter Hanekom	7 387	2 718 868	2 726 255	1.04%
Yvonne Muthien	65 735	–	65 735	0.03%
Bongiwe Njobe	11 025		11 025	0.00%
Zeyn Angamia	–	35 833	35 833	0.1%
Garth Willis	–	486 339	486 339	0.19%
Chad Smart [#]	–	4 743 134	4 743 134	1.81%
Total	84 147	12 311 534	12 395 681	4.74%

* Percentage shareholding is calculated as a percentage of the total issued share capital of RFG, excluding Treasury Shares.

[#] Chad Smart resigned as a non-executive RFG Director with effect from 9 December 2024.

30.6.2 Details of dealing in value in RFG Shares by the RFG Directors for the 6 (six) months preceding the Last Practicable Date are set out in Annexure 7 to this Circular.

30.6.3 The RFG Directors have not had any material beneficial interest, whether direct or indirect, in transactions that were effected by RFG during the current or immediately preceding financial year or during an earlier financial year which remain in any respect outstanding or unperformed.

31. MAJOR SHAREHOLDERS

In so far as it is known by the RFG Directors, the Shareholders other than the RFG Directors that, directly or indirectly, are beneficially interested in 5% (five percent) or more of the issued share capital of RFG, together with each of such Shareholder's interest, as at the Last Practicable Date are as follows:

Shareholder	Number of RFG Shares	Percentage shareholding*
Capitalworks	116 388 242	44.5%
Foord Asset Management Proprietary Limited	33 905 211	13.0%
Old Mutual Investment Group Proprietary Limited	26 948 395	10.3%
Total	177 241 848	67.9%

* Percentage shareholding is calculated as a percentage of the total issued share capital of RFG, excluding Treasury Shares, as at the Last Practicable Date.

32. IRREVOCABLE UNDERTAKINGS IN SUPPORT OF THE OFFER

32.1 As at the Last Practicable Date, the total Shareholder support for the Offer provided by way of irrevocable undertakings to vote in favour of the Resolutions (“**Irrevocables**”) represents 49.5% (forty-nine percent) of the Offer Shares, comprising Shareholders, who collectively hold 129,312,078 (one hundred and twenty-nine million three hundred and twelve thousand and seventy-eight) RFG Shares, as detailed below:

RFG Shareholder	Total interest	Percentage of Offer Shares (%)
Capitalworks	116 388 242	44.5%
The trustees for the time being of the Bruce Henderson Trust	12 923 836	4.9%
Total	129 312 078	49.5%

32.2 In addition, Premier has received non-binding letters of support indicating their intention to vote in favour of the Scheme from RFG Shareholders, who collectively hold approximately 23.3% of the total RFG Shares in issue (excluding Treasury Shares) including Old Mutual Investment Group Proprietary Limited which holds 10.3% of the RFG Shares in issue (excluding Treasury Shares).

32.3 Details of dealing in value in RFG Shares by the providers of the Irrevocables for the 6 (six) months preceding the Last Practicable Date are set out in Annexure 7 to this Circular.

32.4 As at the Last Practicable Date, none of the providers of the Irrevocables:

- 32.4.1 hold a beneficial interest, directly or indirectly, in the issued share capital of the Offeror; or
- 32.4.2 have dealt for value in any securities of the Offeror for the 6 (six) months preceding the Last Practicable Date.

33. RFG DIRECTORS' REMUNERATION AND RFG DIRECTORS' AND EMPLOYEE SERVICE CONTRACTS

33.1 RFG Directors' remuneration

33.1.1 The RFG Directors remuneration and benefits are set out in the consolidated audited historical financial statements of RFG for the financial year ended 29 September 2024, which is available on RFG's website (<https://rfg.com/investors/>).

33.2 Continuation of service of RFG Directors and RFG Directors' service contracts

- 33.2.1 The current service contracts of the executive RFG Directors will remain in force following implementation of the Transaction and no new service contracts for the executive RFG Directors have been entered into as a consequence of the Transaction.
- 33.2.2 Upon implementation of the Transaction, the remuneration of the executive RFG Directors will be affected as set out in paragraph 20 of this Circular.

33.3 Material particulars of RFG Directors' service contracts

33.3.1 Details regarding the material terms of the current service contracts of the executive RFG Directors with RFG or any of its Subsidiaries, as at the Last Practicable Date, are as follows:

- 33.3.1.1 in respect of Pieter Hanekom:

- 33.3.1.1.1 he is employed under a fixed-term service contract which will expire on 31 March 2028;
- 33.3.1.1.2 either the Company or Pieter Hanekom may terminate the contract upon 3 months' written notice, provided the Company shall not terminate the employment relationship without substantive basis on which to do so; and
- 33.3.1.1.3 the remaining terms of the contract are standard for appointments of this nature; and
- 33.3.1.2 in respect of Christiaan Schoombie:
 - 33.3.1.2.1 he is employed under a fixed-term service contract which will expire on 31 December 2026;
 - 33.3.1.2.2 either the Company or Christiaan Schoombie may terminate the contract upon 2 months' written notice, provided the Company shall not terminate the employment relationship without substantive basis on which to do so; and
 - 33.3.1.2.3 the remaining terms of the contract are standard for appointments of this nature.
- 33.3.2 It is anticipated that the non-executive RFG Directors will resign following implementation of the Offer, as a result of RFG no longer being listed on the JSE.

33.4 Particulars of service contracts entered into or amended

- 33.4.1 No service contract between RFG or its Subsidiaries with any executive RFG Director has been amended within the 6 (six) months before the date on which the Firm Intention Announcement was published, save for an extension to the fixed-term service contract in respect of which Christiaan Schoombie is employed referred to in paragraph 33.3.1.2, which was extended to 31 December 2026.
- 33.5 Details of the RFG Board are available at <https://rfg.com/board-of-directors/>.
- 33.6 The RFG Board oversees the Company's major Subsidiaries.

34. AGREEMENTS AND OTHER ARRANGEMENTS

34.1 Implementation Agreement

- 34.1.1 The Implementation Agreement sets out the terms, obligations and mutual commitments of the Company and the Offeror in respect of the implementation of the Transaction and regulates the conduct of the businesses of the Company and the Group as well as the Offeror and the Offeror Group in the interim period.
- 34.1.2 The salient terms of the Implementation Agreement include, *inter alia*, the following:
 - 34.1.2.1 The terms of the Scheme as detailed in paragraph 7 of this Circular.
 - 34.1.2.2 The Scheme Consideration, as detailed in paragraphs 8 and 11 of this Circular.
 - 34.1.2.3 The Scheme Conditions, as detailed in paragraph 9 of this Circular.
 - 34.1.2.4 The terms of termination of the Scheme, as detailed in paragraphs 15 and 16 of this Circular.
 - 34.1.2.5 The terms pertaining to the payment of the break fee, as detailed in paragraph 23 of this Circular.

34.2 Other

- 34.2.1 Save for the Implementation Agreement (as detailed in paragraph 34.1 of this Circular) and certain of the Irrevocables (as detailed in paragraph 32 of this Circular), no other arrangements or agreements exist, which could be considered material to a decision regarding the Offer, between:
 - 34.2.1.1 RFG and Offeror;
 - 34.2.1.2 RFG and the Offeror Directors, or persons who were Offeror Directors within the 12 (twelve) months prior to the Last Practicable Date;
 - 34.2.1.3 The Offeror and the RFG Directors, or persons who were RFG Directors within the 12 (twelve) months prior to the Last Practicable Date;

- 34.2.1.4 RFG and the holders of securities in Offeror, or persons who were holders of securities in the Offeror within the 12 (twelve) months prior to the Last Practicable Date; or
- 34.2.1.5 the Offeror and the RFG Shareholders, or persons who were RFG Shareholders within the 12 (twelve) months prior to the Last Practicable Date.

35. OPINIONS AND RECOMMENDATIONS

35.1 Offeror Independent Expert's opinion

- 35.1.1 In accordance with Regulation 110(10)(a), the Offeror Independent Board appointed BDO as the independent expert for the purpose of providing the Offeror Independent Board with independent external advice in the form of a fair and reasonable opinion in regard to the value and price of the Premier Shares.
- 35.1.2 The Offeror Independent Expert has, in accordance with Regulation 110(10)(a), performed a valuation of the Premier Shares and provided its opinion to the Offeror Independent Board.
- 35.1.3 The Offeror Independent Expert Report is contained in Annexure 2 to this Circular.

35.2 Offeror Independent Board's opinion

- 35.2.1 The Offeror Independent Board, after due consideration of the opinion of the Offeror Independent Expert, has placed reliance on the Offeror Independent Expert Report and is of the opinion that:
 - 35.2.1.1 the fair value of a Premier Share is between R152.86 to R165.24 with the most likely value of R159.15; and
 - 35.2.1.2 the reference price of R154.00 per Premier Share used to determine the Share Swap Ratio, is fair and reasonable.

35.3 RFG Independent Expert's opinion

- 35.3.1 In accordance with sections 114(2) and 114(3) of the Companies Act as read with Regulations 90 and 110, the RFG Independent Board appointed Valeo as the independent expert for the purpose of providing the RFG Independent Board with independent external advice in the form of a fair and reasonable opinion in regard to the Offer and Scheme Consideration.
- 35.3.2 The RFG Independent Expert has, in accordance with Regulation 90, performed a valuation of the Offer Shares and provided its opinion to the RFG Independent Board and RFG Board.
- 35.3.3 Taking into consideration the terms and conditions of the Offer and based on the results of the procedures performed, detailed valuation work and other considerations, as set forth in the RFG Independent Expert Report, the RFG Independent Expert is of the opinion that the Offer and the Scheme Consideration are fair and reasonable.
- 35.3.4 The RFG Independent Expert Report is contained in Annexure 1 to this Circular.

35.4 RFG Independent Board's opinion

- 35.4.1 The RFG Board has determined that all the members of the RFG Independent Board are independent as required by Regulation 108.
- 35.4.2 The RFG Independent Board, after due consideration of (i) the opinion of the Offeror Independent Expert, has placed reliance on the Offeror Independent Expert Report, (ii) the opinion of the Offeror Independent Board as set out in paragraph 35.2, has placed reliance on such opinion and (iii) the opinion of the RFG Independent Expert, has placed reliance on the RFG Independent Expert Report, and is of the opinion that the Offer and Scheme Consideration are fair and reasonable. In reaching its opinion, the RFG Independent Board:
 - 35.4.2.1 is aware of and considered factors that are difficult to quantify or are unquantifiable as contemplated in Regulation 110(6), which were considered by the RFG Independent Expert, and has taken such factors into account; and
 - 35.4.2.2 formed a view on the fair value range of the Premier Shares and RFG Shares, by placing reliance on the fair value ranges set out in the respective Independent Expert Reports.

- 35.4.3 The RFG Independent Board's opinion contained in this paragraph 35.4 of this Circular is not and should not be construed as investment advice. Each Shareholder should consider the full contents of this Circular in the context of its own circumstances and should seek independent advice.
- 35.4.4 No other offers have been received in respect of the RFG Shares in the 6 (six) months preceding the Last Practicable Date.

35.5 RFG Board's recommendation

- 35.5.1 The RFG Board, after due consideration of the RFG Independent Expert Report, unanimously recommends that RFG Shareholders vote in favour of the Scheme Resolution.
- 35.5.2 All of the RFG Directors, who hold a beneficial interest, directly or indirectly, in RFG Shares, have indicated that they will vote in favour of the Resolutions at the General Meeting.

36. RESPONSIBILITY STATEMENTS

36.1 Independent Board's and RFG Board's responsibility statement

- 36.1.1 The members of the RFG Independent Board and the RFG Board, collectively and individually, insofar as any information in this Circular relates to RFG and the Offer:
- 36.1.1.1 have considered all statements of fact and opinion in this Circular;
 - 36.1.1.2 accept full responsibility for the information contained in this Circular and the accuracy thereof;
 - 36.1.1.3 certify that, to the best of their knowledge and belief, the information contained in this Circular is true and correct;
 - 36.1.1.4 certify that this Circular does not omit anything that is likely to affect the importance of any information contained in this Circular;
 - 36.1.1.5 confirm that they have made all reasonable enquiries to ascertain such facts in this regard; and
 - 36.1.1.6 confirm that this Circular contains all information (to the extent appropriate) required by the Companies Act, the Regulations and the JSE Listings Requirements.
- 36.1.2 No member of the RFG Independent Board or RFG Board is excluded from the statements above.

36.2 Offeror Independent Board's and Offeror Board's responsibility statement

- 36.2.1 The members of the Offeror Independent Board and Offeror Board, collectively and individually, insofar as any information in this Circular relates to the Offeror and the Offer:
- 36.2.1.1 have considered all statements of fact and opinion in this Circular;
 - 36.2.1.2 accept full responsibility for the accuracy of the information contained in this Circular;
 - 36.2.1.3 certify that, to the best of their knowledge and belief, the information contained in this Circular is true and correct;
 - 36.2.1.4 certify that this Circular does not omit anything that is likely to affect the importance of any information contained in this Circular;
 - 36.2.1.5 confirm that they have made all reasonable enquiries to ascertain such facts in this regard; and
 - 36.2.1.6 confirm that this Circular contains all information (to the extent appropriate) required by the Companies Act, the Regulations and the JSE Listings Requirements.
- 36.2.2 No member of the Offeror Independent Board or Offeror Board is excluded from the statements above.

37. GOVERNING LAW

This Circular and the Offer will be governed by, and construed in accordance with, the laws of South Africa, and will be subject to the exclusive jurisdiction of the South African courts.

38. FOREIGN SHAREHOLDERS

This section is intended as a general guide only and any person outside of South Africa who is in doubt as to his or her position should consult his or her professional adviser without delay.

The attention of Foreign Shareholders is drawn to this paragraph.

38.1 General

- 38.1.1 The distribution of this Circular and the Form of Surrender (*green*) and/or the offer, issue or transfer of Premier Shares to certain Foreign Shareholders may be restricted by the laws of the relevant jurisdiction and failure to comply with any of those restrictions may constitute a contravention of the laws of any such territory. In such circumstances, the Scheme Consideration Shares are not offered to such persons and this Circular and the Form of Surrender (*green*) must be treated as being sent for information purposes only and should not be relied upon, copied or redistributed.
- 38.1.2 Foreign Shareholders should consult their professional advisors, and obtain guidance from Strate Proprietary Limited where necessary, as to whether they require any governmental or other consents or need to observe any other formalities to enable them to receive the Scheme Consideration Shares.
- 38.1.3 Restricted Foreign Shareholders will not receive Scheme Consideration Shares, but will instead receive the average net proceeds of the Scheme Consideration Shares to which they would have otherwise become entitled to in terms of the Scheme as envisaged in paragraph 11.5.
- 38.1.4 **In order for a Foreign Shareholder to be entitled to receive Scheme Consideration Shares (and not to be treated as a Restricted Foreign Shareholder), by no later than the Scheme LDT, such Foreign Shareholder must:**
- 38.1.4.1 **in the case of a Foreign Shareholder who is a QIB, execute and deliver an investor letter to Premier, in a form satisfactory to Premier, to the effect that such person is a QIB and satisfies certain other requirements, as further detailed in paragraph 38.1.13; or**
- 38.1.4.2 **in the case of any other Foreign Shareholder –**
- 38.1.4.2.1 **such Foreign Shareholder must deliver to Premier a legal opinion from an appropriately qualified legal practitioner admitted to practice in its jurisdiction of registration, residence, domicile or location, or a certificate issued by the securities regulator in its jurisdiction of registration, residence, domicile or location, which confirms that it may lawfully receive the Scheme Consideration Shares in terms of the Scheme; or**
- 38.1.4.2.2 **Premier, acting reasonably, must be satisfied that such Foreign Shareholder may lawfully receive the Scheme Consideration Shares in terms of the Scheme,**
- in each case without Premier having to register a prospectus or take any other action to comply with the laws of the jurisdiction in which such Scheme Participant is registered, resident, domiciled or located.**
- 38.1.5 It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside of South Africa wishing to receive the Scheme Consideration Shares to satisfy themselves as to the full observance of the laws of any relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories and, if required, satisfy the Offeror that all relevant formalities have been complied with, including, but not limited to, obtaining any necessary approvals. In the case of any irregularities, the determination of the Offeror shall be final.
- 38.1.6 No person receiving a copy of this Circular, and/or the Form of Surrender (*green*) may treat the same as constituting an offer of Premier Shares unless the Premier Shares could lawfully be offered or taken up without contravention of any registration or other legal

requirements, and such persons and their agents or nominees must not seek to receive the Scheme Consideration Shares unless the Offeror determine that such action would not violate applicable legal or regulatory requirements.

- 38.1.7 Subject to certain exceptions, any person who receives the Scheme Consideration Shares and who acquires Premier Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this Circular or accepting delivery of Premier Shares that they are not, and that at the time of acquiring the Premier Shares they will not be, in the United States or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the United States or any state of the United States.
- 38.1.8 The attention of Restricted Foreign Shareholders is directed to paragraph 11.5 regarding settlement of the Scheme Consideration.
- 38.1.9 If you are a Restricted Foreign Shareholder, you will not receive Scheme Consideration Shares. Instead, the Scheme Consideration Shares to which you would otherwise be entitled in terms of the Scheme will be issued to Computershare as your nominee. Computershare will procure the sale of your Scheme Consideration Shares on the JSE, on a “best efforts” basis, having regard to a number of factors, including the prevailing market conditions, as soon as practicable following (and in any event within 14 days of) the Scheme Implementation Date. As the market price of Premier Shares will be subject to change from time to time, the sale price of the Scheme Consideration Shares and the proceeds of such sales cannot be guaranteed. Neither Premier nor Computershare will have any liability for any loss or damage arising from the timing or terms of any such sales.
- 38.1.10 A Restricted Foreign Shareholder will receive the average net proceeds per Scheme Consideration Share sold on the JSE on behalf of all Restricted Foreign Shareholders, less any relevant costs and converted at the applicable exchange rate (if applicable), by Computershare no later than 4 (four) weeks after the Scheme Implementation Date.
- 38.1.11 If you are a Dematerialised Restricted Foreign Shareholder, the net proceeds will be remitted to you in Rand in accordance with the rules of Strate.
- 38.1.12 In the case of Certificated Restricted Foreign Shareholders, the remittance will be made by means of a deposit into the bank account recorded with the Company into which such Restricted Foreign Shareholder’s Company dividends are paid. If you have not provided the Company with your bank account details, you will need to do so in order to receive the net proceeds of the sale of your Scheme Consideration Shares. Proceeds not claimed within 3 (three) years of the Scheme Implementation Date will be made over to the Guardian’s Fund of the High Court of South Africa, from which it may be claimed, subject to the requirements imposed by the Master of the High Court.
- 38.1.13 **United States**
- 38.1.13.1 The Premier Shares being offered pursuant the Scheme Consideration as Scheme Consideration Shares have not been and will not be registered in the United States under the U.S. Securities Act, or the securities laws of any state of the United States or other jurisdiction, and may not be offered or sold within the United States absent registration under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.
- 38.1.13.2 Accordingly, in the United States, only Shareholders who are QIBs will be allowed to receive the Scheme Consideration Shares, subject to the procedures set out herein. Shareholders in the United States who are QIBs are herein referred to as “**Eligible U.S. Shareholders**”. Eligible U.S. Shareholders who wish to receive the Scheme Consideration Shares must execute and deliver an investor letter, in a form satisfactory to Premier, to the effect that such person is a QIB and satisfies certain other requirements.
- 38.1.13.3 A template investor letter can be obtained from investor@premierfmcg.com. A completed investor letter must be submitted for verification and prior approval to receive Premier Shares. An investor letter must be sent to investor@premierfmcg.com **by not later than Tuesday, 24 February 2026** for verification and prior approval.
- 38.1.13.4 Any Eligible U.S. Shareholder wishing to receive the Scheme Consideration Shares will receive “restricted securities” (as defined in Rule 144 under the US Securities Act) and will have agreed in the investor letter to abide by certain restrictions on the resale of the Premier Shares, including that, subject to the provisions of the Offeror MOL, the Premier Shares may not be offered, sold, pledged or otherwise transferred except:

38.1.13.4.1 in an offshore transaction (as defined under Regulation S under the U.S. Securities Act (“**Regulation S**”)) where neither the seller nor any person acting on its behalf knows by pre-arrangement or otherwise that the buyer is in the United States;

38.1.13.4.2 to any person the seller and any person acting on its behalf knows to be outside the United States;

38.1.13.4.3 if in the United States, then to a QIB who signs an investor representation letter in the same form as the letter delivered to Premier by the Eligible U.S. Shareholder; or

38.1.13.4.4 to Premier or a subsidiary thereof.

38.1.13.5 The Premier Shares have not been approved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of such regulatory authorities passed upon or endorsed the merits of the Offer or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

38.1.14 **United Kingdom and Member States of the European Economic Area**

38.1.14.1 This Circular and any other material in relation to the securities described herein or therein is only directed at, and any investment or investment activity to which this Circular relate is available only to, and will be engaged in only with, persons (A) outside of the European Economic Area and the United Kingdom; or (B) in member states of the European Economic Area, who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (“**Qualified Investors**”); or (C) in the United Kingdom, who are Qualified Investors who are also: (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The Circular must not be acted on or relied on, and no action should be taken on the basis of these (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors.

38.1.14.2 No prospectus which has been approved by the competent authority in a member state of the European Economic Area (each a “**Relevant State**”) or the United Kingdom or, where appropriate, approved in another Relevant State and notified to the competent authority in the Relevant State in accordance with Regulation (EU) 2017/1129, will be published in relation to the Premier Shares.

38.1.14.3 Accordingly, in each Relevant State, no Premier Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State or the United Kingdom except that offers of Premier Shares may be made to the public in that Relevant State or the United Kingdom at any time under the following exemptions under the Prospectus Regulation:

38.1.14.3.1 to any person or legal entity which is a Qualified Investor;

38.1.14.3.2 to fewer than 150 (one hundred and fifty) natural or legal persons (other than Qualified Investors) in such Relevant State or the United Kingdom, as the case may be, subject to obtaining the prior consent of the Offeror; or

38.1.14.3.3 in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Premier Shares shall require Premier to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

38.1.14.4 For the purposes of this provision, the expression an “offer to the public” in relation to the Premier Shares in any Relevant State or the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the Offer and any Premier Shares to be offered so as to enable an investor to decide to receive the Scheme Consideration Shares and to purchase

or subscribe for the Premier Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 as also forms part of the laws of the United Kingdom pursuant to the European Union (Withdrawal) Act 2018.

38.1.14.5 In the case of any Premier Shares being offered to a financial intermediary as that term is used in the Prospectus Regulation, such financial intermediary will be deemed to have represented, acknowledged and agreed that the Premier Shares acquired by it pursuant to the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State or in the United Kingdom in circumstances which may give rise to an offer of any Premier Shares to the public other than their offer or resale in a Relevant State or the United Kingdom to Qualified Investors as so defined or in circumstances in which the prior consent of the Offeror has been obtained for each such proposed offer or resale.

38.1.14.6 Premier, the Transfer Secretaries and their respective affiliates and advisors and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement, and agreement. Notwithstanding the above, a person who is not a Qualified Investor or a Relevant Person (if such person is in the United Kingdom) and who has notified the Offeror of such fact in writing may, with the consent of the Offeror be permitted to receive the Scheme Consideration Shares pursuant to the Offer.

38.2 Representations and warranties

38.2.1 Any person receiving the Scheme Consideration Shares represents and warrants to Premier that, except where proof has been provided to the Offeror’s satisfaction that such person’s receipt of the Scheme Consideration Shares will not result in the contravention of any applicable legal requirement in any jurisdiction, such person:

38.2.1.1 is not in any jurisdiction in which it is unlawful to offer the Premier Shares or receive the Scheme Consideration Shares or otherwise acquire or subscribe for the Premier Shares;

38.2.1.2 acknowledges that this Circular have been prepared for purposes of complying with the Companies Act, the Regulations, and the JSE Listings Requirements (where applicable) in South Africa and as a result the information disclosed herein and therein may not be the same as that which would have been disclosed had this Circular been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa;

38.2.1.3 is not receiving the Scheme Consideration Shares for the account of a person located within the United States or any other jurisdiction in which the Offer or the transfer of the Scheme Consideration Shares would contravene of any applicable legal requirement; and

38.2.1.4 is not acquiring Premier Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Premier Shares into the United States.

38.2.2 The Offeror reserves the right to treat as invalid, any receipt of the Scheme Consideration Shares if it:

38.2.2.1 appears to the Offeror or its agents to have been executed or effected by a Restricted Foreign Shareholder or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement; or

38.2.2.2 purports to exclude the warranty required by this paragraph.

39. EXCHANGE CONTROL REGULATIONS

39.1 The settlement of the Scheme Consideration to Scheme Participants is subject to the Exchange Control Regulations.

39.2 A summary of the Exchange Control Regulations can be found in Annexure 10 to this Circular.

39.3 Any Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

40. **MATERIAL CHANGES**

There have been no material changes to the financial position of RFG and its Subsidiaries since the publication of its condensed consolidated interim financial results for the 6 (six) months ended 30 March 2025 to the Last Practicable Date.

41. **LITIGATION**

RFG is not aware of any legal or arbitration proceedings, including the proceedings that are pending or threatened, that may have or have had in the recent past, being the previous 12 (twelve) months, a material effect on the financial position of RFG and its Subsidiaries.

42. **CONSENTS**

Each of (i) Financial Adviser and Transaction Sponsor to RFG; (ii) Financial Adviser and Transaction Sponsor to the Offeror; (iii) Attorneys to RFG; (iv) Legal Adviser to the Offeror; (v) Competition Law Adviser to the Offeror; (vi) Independent Expert to Offeror; (vii) Independent Expert to RFG and (viii) Auditor to the Offeror have consented and have not, prior to the Last Practicable Date, withdrawn their written consent to the inclusion of their names and, where applicable, reports in the form and context in which they appear in this Circular.

43. **CONFLICT BETWEEN THE FIRM INTENTION ANNOUNCEMENT AND THIS CIRCULAR**


In the event of any conflict between the provisions of the Firm Intention Announcement and the provisions of this Circular, the provisions of this Circular will prevail to the extent of such inconsistency.

44. **DOCUMENTS AVAILABLE FOR INSPECTION**

The documents listed below or copies thereof, are available for inspection by Shareholders at the registered office of each of RFG, the Transaction Sponsor and the Offeror, from the date of issue of this Circular until 10 (ten) Business Days after the Scheme Record Date. Alternatively, Shareholders who wish to access the documents electronically must contact the RFG company secretary (by email: mosa.kgothadi@rfg.com) in order to obtain electronic access to the documents and will be required to provide reasonably satisfactory identification for such purposes. The relevant documents are as follows:

- 44.1 the Implementation Agreement;
- 44.2 the memorandum of incorporation of RFG;
- 44.3 Offeror MOI;
- 44.4 the audited financial statements of RFG for the 3 (three) years ended 2 October 2022, 1 October 2023 and 29 September 2024;
- 44.5 the condensed consolidated interim results of RFG for the 6 (six) months ended 30 March 2025;
- 44.6 the audited financial statements of the Offeror for the 3 (three) years ended 31 March 2023, 31 March 2024 and 31 March 2025;
- 44.7 the auditors' reasonable assurance report on the pro forma financial information of the Offeror, the text of which is included as Annexure 3B to this Circular;
- 44.8 the RFG Independent Expert Report in respect of the Offer and the Scheme Consideration, the text of which is included as Annexure 1 to this Circular;
- 44.9 the Offeror Independent Expert Report in respect of the Scheme Consideration, the text of which is included as Annexure 2 to this Circular;
- 44.10 the Irrevocables referred to in paragraph 32 of this Circular;
- 44.11 letter of approval of this Circular issued by the TRP;
- 44.12 the written consents of the professional advisers to RFG and the Offeror; and
- 44.13 signed copies of this Circular.

Signed on behalf of the RFG Independent Board, who is duly authorised hereto in terms of a resolution passed by the RFG Independent Board.



Dr Yvonne Muthien

13 November 2025

Signed on behalf of the RFG Board, who is duly authorised hereto in terms of a resolution passed by the RFG Board.



Dr Yvonne Muthien

13 November 2025

Signed on behalf of the Offeror Independent Board, who is duly authorised hereto in terms of a resolution passed by the Offeror Independent Board.

Harish Ramsumer and Jacobus Johannes Gertenbach

13 November 2025

Signed on behalf of the Offeror, who is duly authorised hereto in terms of a resolution passed by the Offeror Board.

Jacobus Johannes Gertenbach and Fritz Grobbelaar

13 November 2025

Signed on behalf of the RFG Independent Board, who is duly authorised hereto in terms of a resolution passed by the RFG Independent Board.

Dr Yvonne Muthien


13 November 2025


Signed on behalf of the RFG Board, who is duly authorised hereto in terms of a resolution passed by the RFG Board.

Dr Yvonne Muthien

13 November 2025

Signed on behalf of the Offeror Independent Board, who is duly authorised hereto in terms of a resolution passed by the Offeror Independent Board.


DocuSigned by:

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Signed by:

2D8BC06E4BFD46D...

Harish Ramsumer and Jacobus Johannes Gertenbach

13 November 2025

Signed on behalf of the Offeror, who is duly authorised hereto in terms of a resolution passed by the Offeror Board.

Signed by:

2D8BC06E4BFD46D...

Signed by:

AF7253D99ED24E6...

Jacobus Johannes Gertenbach and Fritz Grobbelaar

13 November 2025

RFG INDEPENDENT EXPERT REPORT

6 November 2025

The Independent Board
 RFG Holdings Limited (“**RFG**” or the “**Company**”)
 Pniel Road,
 Groot Drakenstein,
 7680

Dear Sirs and Madams,

INDEPENDENT EXPERT REPORT IN RESPECT OF THE SCHEME OF ARRANGEMENT

1. INTRODUCTION

In the joint firm intention announcement published by the Company on the Johannesburg Stock Exchange’s (“**JSE**”) news service (“**SENS**”) on 16 October 2025 (the “**Firm Intention Announcement**”), shareholders of RFG (“**Shareholders**”) were advised that the Company has entered into an implementation agreement (“**Implementation Agreement**”) pursuant to which the Company is proposing a scheme of arrangement in terms of section 114(1)(c) of the Companies Act, 71 of 2008 (“**Companies Act**”), read with section 115 of the Companies Act and paragraph 1.17(b) of the JSE Limited Listings Requirements, whereby Premier Group Limited (“**Premier**” or “**the Offeror**”), will acquire all the ordinary shares in the authorised and issued share capital of the Company (“**RFG Shares**” or “**Shares**”) in exchange for (i) ordinary shares in the authorised and issued share capital of Premier (“**Premier Shares**”) in the ratio of 1 Premier Share for every 7 RFG Shares (“**Share Swap Ratio**”); and (ii) a cash amount in respect of any fractional entitlement to Premier Shares (“**Scheme Consideration**”), (the “**Scheme**”).

Full details of the Scheme are contained in the circular to Shareholders dated Thursday, 13 November 2025 (“**Circular**”), in which this opinion is replicated as Annexure 1.

2. SCOPE

In terms of sections 114(2) and 114(3) of the Companies Act and regulations 90 and 110 of the Companies Regulations, 2011, promulgated under the Companies Act (“**Companies Regulations**”), the independent board of directors of RFG (the “**Independent Board**”) is required to appoint an independent expert (“**Independent Expert**”) in order to opine on the fairness and reasonableness of the Scheme and the Scheme Consideration (the “**Opinion**”).

Valeo Capital Proprietary Limited (“**Valeo Capital**”) has been appointed by the Independent Board as the Independent Expert to advise on whether the terms of the Scheme and the Scheme Consideration are fair and reasonable to Shareholders.

In terms of regulation 110(10)(a) of the Companies Regulations, Premier, as the Offeror has appointed BDO Corporate Finance Proprietary Limited (“**BDO**”), as independent expert to provide a fair and reasonable opinion in respect of the value and price of Premier Shares (“**Offeror F&R**”), a copy of which is replicated in the Circular at Annexure 2. In terms of the Offeror F&R, BDO are of the opinion that the indicative fair value per Premier Share amounts to between R152.86 and R165.24 (“**Premier Value Range**”), with the likely core value of R159.14 per Premier Share being the midpoint of the Premier Value Range. The Offeror independent board (“**Premier IB**”) has expressed its opinion on the value and price of Premier Shares, taking into account the Offeror F&R, and are of the opinion that the Premier Value Range is fair and reasonable.

Valeo Capital has placed reliance on the Offeror F&R and the information provided by the Premier IB and does not accept any responsibility for, nor do we express an opinion on, the Premier Value Range. We have satisfied ourselves as to the independence and competence of BDO.

3. **RESPONSIBILITY**

Compliance with the Companies Act is the responsibility of the Independent Board and the Premier IB. Valeo Capital's responsibility is to report on the terms of the Scheme and the Scheme Consideration in compliance with the Companies Act and the Companies Regulations.

We confirm that this Opinion will be provided to the Independent Board for the sole purpose of assisting them in forming and expressing an opinion for the benefit of Shareholders pertaining to the Scheme. This Opinion will be distributed to Shareholders with the Circular prior to the relevant resolutions required to approve the Scheme being tabled for consideration by Shareholders.

4. **DEFINITION OF THE TERMS "FAIR" AND "REASONABLE"**

A transaction will generally be considered fair to a company's shareholders if the benefits received by shareholders, as a result of a transaction, are equal to or greater than the value surrendered.

The assessment of fairness is primarily based on quantitative considerations. Accordingly, the Scheme may be considered fair if the Scheme Consideration is higher than or equal to the value attributable to RFG Shares, or unfair if the Scheme Consideration is lower than the value attributable to RFG shares.

In terms of regulation 110(9) of the Companies Regulations, a transaction will generally be considered reasonable if the value received by the shareholders in terms of the transaction is higher than the market price of the company's securities at the time that the transaction was announced. In addition, the assessment of reasonableness is also based on qualitative considerations surrounding a transaction. Even though a transaction may be unfair based on quantitative considerations, a transaction may still be reasonable after considering other significant qualitative factors.

We have applied the aforementioned principles in preparing our Opinion. This Opinion does not purport to cater for an individual Shareholder's position but rather the general body of Shareholders. An individual Shareholder's decision regarding the terms of a transaction may be influenced by its particular circumstances (such as taxation and the original price paid for the Shares).

5. **SOURCES OF INFORMATION**

In the course of our work, we relied upon information obtained from RFG management ("**Management**") and from various public sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our work include:

- The audited annual financial statements of RFG for the financial years ended 30 September 2019 to 2024 and 6 months interim results for the period ended 31 March 2025;
- RFG's group structure as at 30 September 2025;
- RFG's management accounts for the 11-month period up to August 2025;
- RFG forecast financial information for the 2025 to 2030 financial years;
- share trading history for RFG for the period October 2019 to September 2025;
- the Firm Intention Announcement;
- the draft Circular;
- the Offeror F&R;
- the Implementation Agreement;
- discussions with Management on prevailing market, economic, legal and other conditions which may affect the underlying value;
- comparative, publicly available financial and market information on appropriate peer issuers in South Africa; and
- online and subscription databases covering financial markets, share prices, volumes traded and news.

6. **ASSUMPTIONS**

We have arrived at our Opinion based on the following assumptions:

- that the terms of the Scheme are legally enforceable with no material amendments;
- that reliance can be placed on the historical and forecast financial information of RFG;
- that reliance can be placed on the Premier Value Range as set out in the Offeror F&R;
- the structure of the Scheme will not give rise to any undisclosed tax liabilities;
- that RFG is not involved in any material legal proceedings or disputes with regulatory bodies;

- there are no undisclosed contingencies that could affect the value of the relevant securities;
- reliance can be placed on Management representations made; and
- the current regulatory and market conditions will not change materially.

7. PROCEDURES

In arriving at our Opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Scheme and the Scheme Consideration:

- considered the rationale for the Scheme;
- reviewed the terms of the Scheme;
- analysed the historical and forecasted information as provided by Management;
- where relevant, corroborated representations made by Management to source documents;
- performed a valuation of the Company as detailed below;
- reviewed RFG's and Premier's share trading history;
- reviewed relevant publicly available information relating to RFG;
- reviewed the Offeror F&R, which took into account, *inter alia*, the potential dilutive impact of the "A" ordinary shares of no par value in the authorised share capital of Premier, the "A1" ordinary shares of no par value in the authorised share capital of Premier and the Premier Share Appreciation Rights Plan 2024 on the value of Premier Shares;
- performed an analysis of other information considered pertinent to our valuation and Opinion;
- reviewed the Offeror F&R;
- obtained a letter of representation from Management confirming that Valeo Capital has been provided with all relevant material information and that all such information provided to us is accurate and complete in all material respects; and
- we determined the fairness and reasonableness of the Scheme based on the results of the procedures mentioned above. We believe that these considerations justify the Opinion outlined below.

8. VALUATION APPROACH

In considering the Scheme, Valeo Capital performed an independent valuation of RFG in accordance with generally accepted valuation approaches and methods used in the market from time to time. Accordingly, for the purpose of our valuation, the following valuations methodologies were applied:

- Income approach – being a discounted cash flow valuation ("**DCF**") on RFG;
- Market approach – whereby RFG has been valued based on its peers' current and historic trading multiples after taking into account relevant premiums and/or discounts, which results aligned with the *DCF* valuation.

Valeo Capital performed sensitivity analyses on the valuation methodologies applied, which included, *inter alia*:

- a change of 1% in the revenue growth forecasted, which analyses resulted in a variance range of c. 9.9% on the midpoint *DCF* value calculated for RFG;
- a change of 0.5% in EBITDA margin, which analyses resulted in a variance range of c. 5.4% on the midpoint *DCF* value calculated for RFG; and
- a change of 0.5x on the exit EV/EBITDA multiple applied, which analyses resulted in a variance range of c. 9% on the midpoint *DCF* value calculated for RFG.

Key external value drivers affecting the value attributable to RFG include:

- Key macro-economic parameters, such as GDP growth, inflation, interest rates, and prevailing market and industry conditions that were considered in assessing the forecast cash flows and risk profile of RFG.

Key internal value drivers affecting the value attributable to RFG include:

- Forecasted free cash flow to RFG, largely impacted by, *inter alia*, sales volumes and average prices, EBITDA margin, capital expenditure and working capital investment. An increase in the forecasted cash flow will result in an increase in the value of RFG;
- The discount rate (represented by the weighted average cost of capital) at which forecasted free cash flows have been discounted in the *DCF* valuation. An increase in discount rate would result in a lower value attributable to RFG; and
- the exit EV/EBITDA multiple applied in the *DCF* valuation. An increase in the exit EV/EBITDA multiple would result in a higher value attributable to RFG.

9. REASONABLENESS

In arriving at our Opinion with respect to the reasonability of the Scheme and the Scheme Consideration, we considered, *inter alia*, the respective share trading data for RFG and Premier up to the day prior to the Firm Intention Announcement as follows:

- Based on the 30-day volume weighted average price (“**VWAP**”), and applying the Share Swap Ratio, the Scheme Consideration is a 45.6% premium to the RFG Share 30-day *VWAP* of R15.39; and
- Based on the closing share price data for the day prior to the Firm Intention Announcement, and applying the Share Swap Ratio, the Scheme Consideration is a 40% premium to the RFG Share price of R16.01.

In addition, Valeo Capital considered other qualitative considerations included improved liquidity and diversification.

Based on the above, Valeo Capital is of the opinion that the Scheme and the Scheme Consideration is reasonable to Shareholders.

10. OPINION

As the ordinary shares in the capital of the Company comprise of the sole class of shares in the issued share capital of the Company, Shareholders are the only persons who may be affected by the Scheme.

We have considered the terms and conditions of the Scheme and, based on the aforementioned, we are of the opinion, subject to the limiting conditions as set out below, that the indicative fair value of the Shares amounts to between R20.71 per Share and R25.19 per Share (“**RFG Value Range**”), with the likely core value of R22.95 per Share being the midpoint of the RFG Value Range.

We have compared the Premier Value Range, which, based on the Share Swap Ratio, equates to a value per RFG Share of between R21.84 and R23.61, which falls within the RFG Value Range. Subject to the conditions set out herein, we are of the opinion that the Scheme Consideration is fair to Shareholders.

In summary, subject to the conditions set out herein, we are of the opinion that the Scheme and the Scheme Consideration is fair and reasonable to Shareholders.

11. LIMITING CONDITIONS

This Opinion is provided to the Independent Board in connection with and for the purpose of the Scheme, for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Shareholders. This Opinion is prepared solely for the Independent Board and therefore should not be regarded as suitable for use by any other party or give rise to third party rights.

We have relied upon and assumed the accuracy of the information provided to and obtained by us in determining our Opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of reaching our Opinion, whether in writing or obtained in discussion with Management, with reference to publicly available or independently obtained information.

While our work has involved a review of, *inter alia*, various sets of annual financial statements and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

The forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to Management forecasts.

This Opinion is provided in terms of the Companies Act. It does not constitute a recommendation to any Shareholder as to how to vote at any Shareholders’ meeting relating to the Scheme or on any matter relating to it. It should not, therefore, be relied upon for any other purpose. We assume no responsibility to anyone if this Opinion is used or relied upon for anything other than its intended purpose. Should an individual Shareholder have any doubts as to what action to take, such Shareholder should consult an independent advisor.

Subsequent developments may affect our Opinion and we are under no obligation to update, review or reaffirm it based on such developments. We have assumed that all conditions precedent referred to in the Circular, including any material regulatory and other approvals, if any, will be properly fulfilled/obtained.

12. SECTION 115 AND 164 OF THE COMPANIES ACT

Copies of sections 115 and 164 of the Companies Act have been included as Annexures 8 and 9 to the Circular.

13. MATERIAL INTEREST OF RFG DIRECTORS

The shareholding of directors of RFG, directly and indirectly, is set out in paragraph 30.6 to the Circular.

14. SHARES AND MATERIAL EFFECTS

As at the date of this Opinion, the authorised and issued share capital of the Company comprises the following:

- authorised ordinary share capital with no par value comprising 1 800 000 000 RFG Shares; and
- issued ordinary share capital with no par value comprising 262 762 018 RFG Shares (including 1 350 596 treasury shares).

The Transaction will affect all Shareholders. Details on the material effects that the Transaction may have on the rights and interests of the Shareholders are set out in paragraphs 2, 7, 8 and 25 of the Circular. We are not aware of any material adverse effects of the Transaction.

15. INDEPENDENCE AND ADDITIONAL REGULATORY DISCLOSURES

We confirm that Valeo Capital has no direct or indirect interest in any transacting party or the Scheme, nor do we have any relationship with RFG or, to the best of our knowledge, to any person related to the Company such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship. We also confirm that we have the necessary competence and experience to provide this Opinion and comply with the requirements of section 114(2) of the Companies Act. Furthermore, we confirm that our professional fee of R615 000 (excluding VAT) is not contingent upon the outcome of the Scheme.

The directors, employees or consultants of Valeo Capital allocated to this assignment have the necessary qualifications, expertise and competencies to (i) understand the Scheme; (ii) evaluate the Scheme; and (iii) determine the effect of the Scheme on the value of the shares and on the rights and interests of Shareholders, or a creditor, of RFG and are able to express opinions, exercise judgement and make decisions impartially in carrying out this assignment.

16. CONSENT

We hereby consent to the inclusion of this Opinion and references thereto, in whole or in part, in the form and context in which they appear to be included in any required regulatory announcement or documentation regarding the Scheme.

Yours faithfully

Riaan van Heerden
Valeo Capital Proprietary Limited

OFFEROR INDEPENDENT EXPERT REPORT

The Independent Board of Directors
Premier Group Limited
Building 5
Maxwell Office Park
Magwa Crescent West
Waterfall City, 2090

5 November 2025

Dear Sirs/ Mesdames

INDEPENDENT EXPERT OPINION IN RESPECT OF THE OFFER BY PREMIER TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARES IN RFG

Introduction

In terms of the joint firm intention announcement published by Premier Group Limited (“**Premier**” or the “**Offeror**”) and RFG Holdings Limited (“**RFG**”) on the Stock Exchange News Service operated by the JSE Limited (“**JSE**”) (“**SENS**”) on Thursday, 16 October 2025 (“**Joint FIA**”), shareholders of Premier (“**Premier Shareholders**”) and shareholders of RFG Holdings Limited (“**RFG Shareholders**”) were advised that Premier and RFG entered into a transaction implementation agreement in terms of which Premier will make an offer to acquire all of the issued ordinary shares in RFG (“**RFG Shares**”), excluding RFG Shares held by RFG or its subsidiaries (“**Treasury Shares**”) (“**Offer Shares**”) in exchange for:

- the issue by Premier of ordinary shares in Premier (“**Premier Shares**”), in the ratio of one Premier Share for every seven RFG Shares (“**Share Swap Ratio**”); and
- a cash amount in respect of any fractional entitlement to Premier Shares

(“**Scheme Consideration**”) (the “**Offer**”).

The Share Swap Ratio is based on a reference price of R22.00 per RFG Share and a reference price of R154.00 per Premier Share (“**Reference Price**”).

The Offer will be implemented by way of a scheme of arrangement in terms of section 114(1)(c), read with Section 115(2)(a) of the Companies Act, 2008 (Act 71 of 2008), as amended (“**Companies Act**”) to be proposed by the board of directors of RFG (“**Board**” or “**Directors**”) between RFG and the RFG Shareholders (the “**Scheme**”) in terms of which Premier will, if the Scheme becomes operative, acquire all of the RFG Shares held by RFG Shareholders (“**Scheme Shares**”).

The Offer will result in the delisting of RFG Shares from the JSE pursuant to the implementation of the Scheme in accordance with paragraphs 1.17(b) of the listings requirements of the JSE (“**JSE Listings Requirements**”).

If the Scheme conditions precedent, as noted in paragraph 9 of the circular to RFG Shareholders, dated 13 November 2025 in respect to the Scheme (the “**Circular**”) are fulfilled or, where applicable waived, then Premier shall:

- acquire all the Scheme Shares; and
- settle the Scheme Consideration in relation to all the Scheme Shares.

and each Scheme Participant shall receive the Scheme Consideration.

Fair and reasonable opinion required in terms of the Companies Act

The Offer is an affected transaction as defined in the Companies Act. In terms of regulation 110(10) of the Companies Regulations, 2011 (“**Companies Regulations**”) an offer with a Scheme Consideration comprising or including offeror company securities requires the independent board of the offeree to carefully consider the price and value per security of the offeror’s securities relative to the offeree regulated company securities. In terms of regulation 110(10)(a) of the Companies Regulations, the offeror company must appoint an independent expert to provide a fair and reasonable opinion concerning the offeror company’s relevant securities value and price to the independent board of the offeror company, the offeree regulated company’s independent board and to the offeree regulated company’s independent expert, in which case the independent board of the offeror company must express its opinion on the offeror company’s securities value and price after considering the fair and reasonable opinion.

BDO Corporate Finance Proprietary Limited (“**BDO Corporate Finance**”) has been appointed as the independent expert by the independent board of directors of Premier, constituted in terms of the Companies Regulations for purposes of the Offer (“**Premier Independent Board**”), to opine on the value and price of a Premier Share as required in terms of Regulation 110(10)(a) of the Companies Regulations, as read with the relevant provisions of regulation 90 of the Companies Regulations (the “**Opinion**”). The Opinion has been provided to the Premier Independent Board, the independent board of directors of RFG constituted in terms of the Companies Regulations for purposes of the Offer (“**RFG Independent Board**”) and the independent expert appointed by the RFG Independent Board (“**RFG Independent Expert**”), and in the case of the Premier Independent Board, for the sole purpose of assisting the Premier Independent Board in forming and expressing an opinion on the value and price of a Premier Share, for the benefit of the RFG Shareholders. For the avoidance of doubt, it is recorded that, in providing the Opinion, BDO Corporate Finance has performed a valuation of a Premier Share in terms of regulation 110(10)(a) of the Companies Regulations.

Responsibility

Compliance with the Companies Act and the Companies Regulations is the responsibility of the Premier Independent Board. Our responsibility is to provide the Opinion to the Premier Independent Board, the RFG Independent Board and the RFG Independent Expert.

Definition of the terms “fair” and “reasonable” applicable in the context of the Scheme Consideration for purposes of the Opinion

The Scheme Consideration will be considered fair to RFG Shareholders if the Reference Price is within or less than the fair value range of a Premier Share and not fair if the Reference Price exceeds the fair value range of a Premier Share.

The Scheme Consideration may be said to be reasonable if the trading price of a Premier Share as at the close of trade on 15 October 2025, being the last trading day prior to the announcement of the Joint FIA (the “**Reference Date**”) is equal to or exceeds the Reference Price.

Details and sources of information

In arriving at our Opinion, we have relied upon the following principal sources of information:

- The rationale, structure, terms and conditions of the Offer, as set out in the Joint FIA and the Circular;
- The audited annual financial statements of Premier for the financial years ended 31 March 2023, 2024, and 2025;
- Management accounts of Premier for the 6-month period ended 30 September 2025;
- Budget of Premier for the financial year ending 31 March 2026;
- Four-year forecast financial information of Premier for the financial years ending 31 March 2027 to 31 March 2030;
- Discussions with executive management of Premier regarding the historical and forecast financial information of Premier;
- Discussions with executive management of Premier on the prevailing market, economic, legal and other conditions which may affect underlying value; and
- Publicly available information relating to Premier and the industry in which it operates that we deemed to be relevant, including company announcements and media articles.

The information above was secured from:

- Executive management of Premier; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or which may potentially influence Premier.

Procedures

In arriving at our Opinion, we have undertaken the following procedures and have taken into account the following factors:

- Review the terms and conditions of the Offer;
- Reviewed the financial and other information related to Premier, as detailed above;
- Reviewed and obtained an understanding from executive management of Premier as to the forecast financial information of Premier prepared by management. Considered the forecast cash flows and the basis of the assumptions therein including the prospects of the business of Premier. This review included an assessment of the recent historical performance to date as well as the reasonableness of the outlook assumed based on discussions with management and we assessed the achievability thereof by considering historical information as well as macro-economic and sector-specific data;

- Compiled forecast cash flows for Premier by using the forecast financial information as detailed above. Applied BDO Corporate Finance's assumptions of cost of capital to the forecast cash flows to produce a discounted cash flow ("**DCF**") valuation of Premier;
- Considered the potential dilutive impact of the "A" ordinary shares of no par value in the authorised share capital of Premier, the "A1" ordinary shares of no par value in the authorised share capital of Premier and the Premier Share Appreciation Rights Plan 2024 in the *DCF* valuation of Premier;
- Compiled a capitalisation of maintainable earnings valuation of Premier by using adjusted historical and forecast financial information and applied BDO Corporate Finance's calculated earnings multiples based on market comparable to earnings before interest, taxation, depreciation and amortisation ("**EBITDA**");
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience and knowledge of the food manufacturing and fast-moving consumer goods industries generally;
- Assessed the long-term potential of Premier;
- Performed sensitivity analysis on key assumptions included in the valuation;
- Evaluated the relative risks associated with Premier and the industry in which it operates;
- Reviewed certain publicly available information relating to Premier and the food manufacturing and fast-moving consumer goods sectors that we deemed relevant, including company announcements and media articles; and
- Performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the food manufacturing and fast-moving consumer goods sectors generally.

Assumptions

We arrived at our Opinion based on the following assumptions that:

- The Offer will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and professional advisors of Premier, and we express no opinion on such consequences; and
- Reliance can be placed on the accuracy of the information provided to us.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our Opinion by determining the extent to which representations by Premier's executive management were confirmed by documentary evidence as well as our understanding of Premier and the economic environment in which Premier operates.

Limiting conditions

The Opinion is provided to the Premier Independent Board, the RFG Independent Board and the RFG Independent Expert in connection with, and for the purposes of, the Offer. The Opinion does not purport to cater for each individual RFG Shareholder's perspective, but rather that of the general body of RFG Shareholders.

Individual RFG Shareholder's decisions regarding the Offer may be influenced by such RFG Shareholder's particular circumstances and accordingly RFG Shareholders should consult an independent advisor if in any doubt as to the merits or otherwise of the Offer.

We have relied upon and assumed the accuracy of the information provided to us in deriving the Opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of the Opinion, whether in writing or obtained in discussion with Premier management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

The Opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the Opinion, and we are under no obligation to update, review or re-affirm the Opinion based on such developments.

Independence, competence and fees

We confirm that neither we nor any person related to us (as contemplated in the Companies Act) have a direct or indirect interest in Premier Shares or RFG Shares or the Offer, nor have had, within the immediately preceding two years, any relationship as contemplated in section 114(2)(b) of the Companies Act, and specifically declare, as required by regulations 90(6)(i) and 90(3)(a) of the Companies Regulations, that we are independent in relation to the Offer. We also confirm that we have the necessary competence to provide the Opinion and meet the criteria set out in section 114(2)(a) of the Companies Act.

Furthermore, we confirm that our total professional fees of R600,000 are not contingent upon the success, or related to the outcome, of the Offer. Our fees are not payable in Premier Shares nor RFG Shares.

Valuation approach

We performed a valuation of Premier and a Premier Share on the basis of “Fair Value”. The generally accepted definition of “Fair Value” is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

The valuation of a Premier Share has been performed by applying the *DCF* methodology as the primary valuation methodology and the capitalisation of maintainable earnings methodology as a secondary methodology to support the results of the *DCF* valuation.

The valuation was performed taking cognisance of risk and other market and industry factors affecting Premier. Additionally, sensitivity analyses were performed considering key value drivers.

Key internal value drivers to the *DCF* valuation included revenue growth, gross profit and EBITDA margins, and working capital and capital expenditure requirements. Sales value and volume growth are the main driver of expected revenues to be derived over the forecast period. Input costs and total basket inflation are the main drivers of operating profit margins.

External value drivers, including; the discount rate (represented by the weighted average cost of capital (“**WACC**”), key macro-economic parameters and prevailing market and industry conditions were considered in assessing the forecast cash flows and risk profile of Premier.

Our valuation results are sensitive to revenue growth, raw wheat material price changes which impact gross margins, sustainable EBITDA margins, capital expenditure, net working capital and the WACC applied in the *DCF* valuation. We performed a sensitivity analysis on select key assumptions included in the *DCF* valuation. The sensitivity analysis did not indicate a sufficient effect on the valuation of a Premier Share to alter our opinion with respect to the Offer and the Scheme Consideration.

Minority discounts

An appropriate discount was applied to reflect the fact that the Premier Shares offered as the Scheme Consideration are a minority marketable interest.

Valuation results

In undertaking the valuation exercise above, we have determined a valuation range of R152.86 to R165.24 per Premier Share, on a minority marketable basis, with a most likely value of R159.14 per Premier Share, on a minority, marketable basis.

The valuation range above is provided solely in respect of the Opinion and for the purposes of Regulation 110(10)(a) of the Companies Regulations and should not be used for any other purposes.

Opinion

We are not aware of any factors that are difficult to quantify or are unquantifiable in forming our Opinion in respect of the value of a Premier Share.

BDO Corporate Finance has considered the proposed terms and conditions of the Offer in respect of the Scheme Consideration.

Based upon and subject to the conditions set out herein, BDO Corporate Finance is of the opinion that as the Reference Price is within the fair value range of a Premier Share, the Scheme Consideration is fair to RFG Shareholders. As the trading price of a Premier Share at the Reference Date approximates the Reference Price, the Scheme Consideration is reasonable to RFG Shareholders.

Our Opinion is necessarily based upon the information available to us up to 5 November 2025 (the “**Last Practicable Date**”), including in respect of the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof.

Accordingly, it should be understood that subsequent developments may affect this Opinion, which we are under no obligation to update, revise or re-affirm.

For the avoidance of doubt, the Opinion is only expressed in relation to the fairness and reasonableness of the Scheme Consideration taking into consideration the fair value range of a Premier Share and the trading price of a Premier Share at the time of the Joint FIA. No opinion is expressed in respect of the fairness and/or reasonableness of the Offer and Scheme Consideration to RFG Shareholders.

Consent

We hereby consent to the inclusion of this Opinion, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the Offer, in the form and context in which they appear.

Yours faithfully

BDO Corporate Finance Proprietary Limited
Nick Lazanakis CA(SA)

Director

52 Corlett Drive
Illovo
2196

PRO FORMA FINANCIAL INFORMATION

Basis of Preparation – Pro Forma Financial Information

The definitions and interpretations commencing on page 12 of the Circular to which this Annexure is attached, apply to this Annexure, unless a word or a term is otherwise defined herein.

The pro forma financial information of Premier after the Transaction, as set out in this Circular, consists of the:

- pro forma financial effects;
- pro forma Consolidated Statement of Financial Position as at 31 March 2025; and
- pro forma Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2025,

(collectively, the “**Pro Forma Financial Information**”).

The tables below set out the Pro Forma Financial Information of Premier after the Transaction and have been prepared to illustrate the financial effects of the Transaction on the audited results of Premier for the year ended 31 March 2025.

The Pro Forma Financial Information of Premier after the Transaction has been prepared for illustrative purposes only, and because of its nature, does not fairly present Premier’s financial position, changes in equity, or results of operations.

The pro forma Consolidated Statement of Profit or Loss and Other Comprehensive Income has been prepared on the assumption that the Transaction took place on 1 April 2024. The pro forma Consolidated Statement of Financial Position was prepared on the assumption that the Transaction took place on 31 March 2025.

The Pro Forma Financial Information of Premier after the Transaction has been prepared using the accounting policies of Premier, which comply with IFRS and are consistent with those applied in its audited annual financial statements for the year ended 31 March 2025. The presentation of the Pro Forma Financial Information of Premier after the Transaction is in accordance with the JSE Listings Requirements and the Revised Guide on Pro Forma Financial Information issued by the South African Institute of Chartered Accountants.

The board of directors of Premier are responsible for the compilation, contents, and preparation of the Pro Forma Financial Information of Premier after the Transaction. Their responsibilities include determining that the Pro Forma Financial Information of Premier after the Transaction has been properly compiled on the basis stated, and that the pro forma adjustments are appropriate for purposes of the Pro Forma Financial Information of Premier after the Transaction disclosed pursuant to the JSE Listings Requirements.

The Pro Forma Financial Information should be read in conjunction with the independent auditor’s reasonable assurance report on the compilation of the Pro Forma Financial Information of Premier after the Transaction, which is set out in Annexure 3B to the Circular.

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Before ¹	RFG ²	Settlement of purchase consideration and consolidation adjustments ³	Transaction costs ⁴	Pro forma after the Transaction
ASSETS					
Non-current assets	6,689,033	2,699,108	2,872,448	–	12,260,589
Property, plant and equipment	4,286,400	2,033,920	1,000,000	–	7,320,320
Right-of-use assets	180,672	69,797	–	–	250,469
Goodwill	233,147	444,857	1,147,140	–	1,825,144
Intangible assets	1,480,562	118,244	725,307	–	2,324,113
Equity-accounted investments	353,061	–	–	–	353,061
Loans receivable	117,143	16,709	–	–	133,852
Deferred income tax	38,048	268	–	–	38,316
Biological assets	–	15,313	–	–	15,313
Current assets	4,777,904	3,694,846	(27,298)	(57,500)	8,387,952
Inventories	2,260,585	2,151,343	–	–	4,411,928
Trade and other receivables	1,846,706	1,434,257	–	–	3,280,963
Prepayments	197,685	–	–	–	197,685
Income tax receivable	3,139	4	–	–	3,143
Restricted cash	2,645	–	–	–	2,645
Cash and cash equivalents	467,144	42,396	(27,298)	(57,500)	424,742
Biological assets	–	66,846	–	–	66,846
Total assets	11,466,937	6,393,954	2,845,149	(57,500)	20,648,540
EQUITY AND LIABILITIES					
Share capital	2,464,267	1,535,720	4,518,188	(57,500)	8,460,675
Reserves	(58,482)	56,248	(56,248)	–	(58,482)
Retained income	2,715,061	2,135,253	(2,075,253)	–	2,775,061
Equity attributable to the equity holders of the company	5,120,846	3,727,221	2,386,687	(57,500)	11,177,254
Non-controlling interest	7,685	9,157	–	–	16,842
Total equity	5,128,531	3,736,378	2,395,687	(57,500)	11,194,096
Non-current liabilities	2,795,779	306,564	465,833	–	3,568,176
Borrowings	1,920,000	43,719	–	–	1,963,719
Lease liabilities	199,894	26,999	–	–	226,893
Deferred income tax	634,633	220,245	465,833	–	1,320,711
Employee benefit obligations	41,252	15,601	–	–	56,853
Current liabilities	3,542,627	2,351,012	(7,370)	–	5,886,269
Trade and other payables	1,918,026	1,392,685	–	–	3,310,711
Trade financing facility	537,325	623,751	–	–	1,161,076
Refund liabilities	630,221	–	–	–	630,221
Employee benefit obligations	395,441	70,625	–	–	466,066
Borrowings	–	111,315	–	–	111,315
Lease liabilities	47,633	57,826	–	–	105,459
Income tax payable	13,981	94,810	(7,370)	–	101,421
Total equity and liabilities	11,466,937	6,393,954	2,845,149	(57,500)	20,648,540
Net asset value in cents per share	3,972.5				6,722.1
Tangible net asset value in cents per share	2,613.6				4,203.7
Weighted average of ordinary shares in issue	128,905,800		37,369,802		166,275,602

Notes and assumptions:

1. Extracted from the audited annual financial statements of Premier for the year ended 31 March 2025, available on Premier's website at <https://www.premierfmcg.com/investors/results-reports>.
2. The financial position of RFG has been extracted, from RFG's reviewed interim results for the six months ended 30 March 2025, available on RFG's website at <https://rfg.com/investors/>. The following presentation changes were made for comparability: Loans and other receivables and accounts receivable in current assets of RFG were combined in Trade and other receivables. The bank overdraft in RFG has been recognised in Trade financial facility.
3. Represents the settlement of the Scheme Consideration and consolidation adjustments as follows:
4. Issue of the Scheme Consideration Shares for R6 billion, representing 37,369,802 ordinary shares in Premier at an assumed price of R162 per share, being the listed price at the Last Practicable Date;
 - For purposes of the pro forma Statement of Financial Position, it is assumed that the Scheme Consideration is settled fully with Scheme Consideration Shares. Consequently, no fractional entitlements is assumed;
 - As a condition to the Transaction, two tranches of RFG SARs and Performance Shares as part of the 2021 Share Plan will be settled in cash of R27.3 million, which shall be deductible for income tax purposes, resulting in a reduction in the income tax liability of R7.4 million;
 - Uplift to the carrying values of tangible and intangible assets, primarily representing (i) buildings of R1 billion and the associated deferred tax liability of R270 million; (ii) brands of R725 million within RFG with indefinite lives and the associated deferred tax liability of R196 million; and (iii) the recognition of goodwill of R1,147 million based on a provisional fair value allocation exercise in terms of IFRS 3: Business Combinations prepared by the management of Premier. The fair value exercise will need to be performed on the effective date of the transaction and may differ from the assumptions underlying these pro forma effects; and
 - Consolidation adjustments.
5. Estimated once-off transaction costs of R57.5 million (including VAT) for Premier as a result of the Transaction, assuming all discretionary fees are paid. The transaction costs are paid from internal cash reserves. No VAT may be claimed on the transaction costs and they are also not considered tax deductible for Income Tax purposes. As the transaction costs are considered directly attributable to the issue of shares, the transaction costs have been capitalised to share capital.

PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Before ¹ R'000	RFG ² R'000	Settlement of purchase consideration and consolidation adjustments ³ R'000	Transaction costs ⁴ R'000	Pro forma after the Transaction R'000
Revenue from contracts with customers	19,884,658	8,142,910	–		28,027,568
Cost of sales	(12,988,712)	(6,066,280)	7,089		(19,047,903)
Gross profit	6,895,946	2,076,630	7,089	–	8,979,665
Other operating income	24,705	61,829	–		86,534
Credit loss allowances raised	(8,291)	–	–		(8,291)
Sales and marketing expenses	(2,034,676)	(525,489)	–		(2,560,165)
Distribution expenses	(1,015,254)	–	–	–	(1,015,254)
Administration expenses	(1,953,324)	(816,352)	–		(2,769,676)
Operating profit	1,909,106	796,618	7,089		2,712,813
Finance income	23,889	1,516	25,405		
Finance costs	(329,598)	(71,227)	(400,825)		
Foreign exchange losses	(2,168)	–	–		(2,168)
Share of net profit in equity-accounted investments	28,846	316	–		29,162
Profit before tax	1,630,075	727,223	7,089		2,364,387
Income tax expense	(423,494)	(192,288)	(1,914)		(617,696)
Profit for the year	1,206,581	534,935	5,175		1,746,691
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Remeasurement loss on defined benefit obligations	(5,259)	(2)	–	–	(5,261)
Deferred tax on remeasurements	1,321	1	–	–	1,322
Total items that will not be reclassified to profit or loss	(3,938)	(1)	–	–	(3,939)
Items that may be reclassified to profit or loss:					
Foreign currency translation reserve	(24,011)	–	–		(24,011)
Other comprehensive income for the year net of tax	(27,949)	(1)	–	–	(27,950)
Total comprehensive income for the year	1,178,632	534,934	5,175		1,718,741
Profit attributable to:	1,206,581	534,935	5,175		1,746,691
Owners of the Company	1,206,559	536,270	5,175		1,748,004
Non-controlling interest	22	(1,335)	–		(1,313)
Total comprehensive income attributable to:	1,178,632	534,934	5,175		1,718,741
Owners of the Company	1,178,610	536,269	5,175		1,720,054
Non-controlling interest	22	(1,335)	–		(1,313)

	Before ¹ R'000	RFG ² R'000	Settlement of purchase consideration and consolidation adjustments ³ R'000	Transaction costs ⁴ R'000	Pro forma after the Transaction R'000
Profit attributable to owners of the Company	1,206,559	536,270	5,175		1,748,004
<i>Adjusted⁶ for:</i>					–
Loss on disposal/scrapping of property, plant and equipment	8,757	680	–		9,437
Impairment of property, plant and equipment	–	2,642	–		2,642
Impairment of investment in associate	–	6,833	–		6,833
Insurance process related to property, plant and equipment	–	(720)	–		(720)
Headline earnings	1,215,316	545,705	5,175		1,766,196
Weighted average number of ordinary shares in issue	128,905,800		37,369,802 ⁵		166,275,602
Diluted weighted average number of ordinary shares in issue	134,402,852		37,369,802 ⁵		171,772,654
Basic earnings per share in cents	936.0				1,051.37
Diluted basic earnings per share in cents	897.7				1,017.6
Headline earnings per share in cents	942.8				1,062.2
Diluted headline earnings per share in cents	904.2				1,028.2

Notes and assumptions:

1. Extracted from the audited annual financial statements of Premier for the year ended 31 March 2025, available on Premier's website at <https://www.premierfmcg.com/investors/results-reports>.
2. Represents the results of RFG for the twelve months ended 30 March 2025 based on the audited results for the year ended 29 September 2024, less the reviewed results for the six months ended 31 March 2024, plus the reviewed results for the six months ended 30 March 2025, all of which are available on RFG's website at <https://rfg.com/investors/>. The following presentation changes were made for comparability:
 - Direct manufacturing costs and manufacturing costs in RFG were combined in cost of sales;
 - Selling and distribution costs in RFG have been assumed to represent largely sales and marketing expenses;
 - Other operating costs in RFG is recognised in administration expenses;
 - Other income in RFG is recognised in other operating income;
 - Interest income and expense in RFG is recognised in finance income and costs, respectively;
 - Associated loss in RFG is recognised in share of net profit in equity-accounted investments;
 - Taxation in RFG is recognised in the income tax expense; and
 - Remeasurement of employee benefit liability and deferred taxation effect in RFG is recognised in remeasurement loss on defined benefit obligation and deferred tax on remeasurements.
3. Based on a provisional fair value allocation exercise in terms of IFRS 3: Business Combinations, additional value was allocated to fixed property and intangible assets with an indefinite life. Consequently, the following adjustments were recognised:
 - Depreciation of R20 million on the fixed property;
 - Reversal of amortisation of R27 million on the intangible assets that were previously recognised in RFG which are now assumed to have indefinite life; and
 - Related net impact on the deferred tax liability of R1.9 million.
4. As the transaction costs are considered directly attributable to the issue of shares, the transaction costs have been capitalised to share capital. Consequently, no expense has been recognised.
5. Represents the number of Premier shares to be issued as the Scheme Consideration based on the Swap ratio and the estimated RFG shares outstanding at the time of implementation.
6. All adjustments are of a recurring nature except where otherwise stated.

AUDITOR'S REASONABLE ASSURANCE REPORT ON THE PRO FORMA FINANCIAL INFORMATION OF THE OFFEROR

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information included in a Circular

“To the Directors of Premier Group Limited

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Premier Group Limited (“**Premier**” or the “**Offeror**”) by the directors. The pro forma financial information, as set out on paragraph 25 and Annexure 3 of the circular (the “**Circular**”), regarding the proposed acquisition by Premier of all the issued ordinary shares in RFG Holdings Limited (“**RFG**”), excluding treasury shares, by way of a scheme of arrangement and termination of the listing of all the RFG shares from the main board of the Johannesburg Stock Exchange Limited (the “**Transaction**”), consists of the pro forma consolidated statement of financial position as at 31 March 2025, the pro forma consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2025 and related notes. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are specified in the Johannesburg Stock Exchange Limited (“JSE”) Listings Requirements and described in paragraph 25 and Annexure 3 of the Circular.

The pro forma financial information has been compiled by the directors to illustrate the impact of the Transaction.

As part of this process, information about Premier’s financial position and financial performance has been extracted by the directors from Premier’s financial statements for the year ended 31 March 2025, on which an audit report has been published.

Directors’ responsibility

The directors of Premier are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 25 and Annexure 3 of the Circular.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors*, issued by the Independent Regulatory Board for Auditors’ (“IRBA Code”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants’ *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

The firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor’s responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 25 and Annexure 3 of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (“ISAE”) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of Premier, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 25 and Annexure 3 of the Circular.

PricewaterhouseCoopers Inc.
Director: Eben Gerryts
Registered Auditor
Johannesburg, South Africa

7 November 2025

**EXTRACTS OF FINANCIAL STATEMENTS OF RFG AND THE RFG GROUP
FOR THE FINANCIAL YEARS ENDED 2 OCTOBER 2022, 1 OCTOBER 2023
AND 29 SEPTEMBER 2024 AND CONDENSED CONSOLIDATED UNAUDITED
INTERIM FINANCIAL STATEMENTS OF RFG FOR THE 6 (SIX) MONTHS
ENDED 30 MARCH 2025**

The definitions and interpretations commencing on page 12 of the Circular to which this Annexure is attached, apply to this Annexure, unless a word or a term is otherwise defined herein.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

R'000	H1 2025 Reviewed	FY 2024 Audited	FY 2023 Audited	FY 2022 Audited
Revenue	4 034 353	8 006 341	7 886 679	7 255 150
Direct manufacturing costs	–	(5 045 283)	(5 085 573)	(4 889 047)
Manufacturing operating costs	–	(885 724)	(822 914)	(725 314)
Cost of goods sold*	(3 035 743)	–	–	–
Selling and distribution costs	(253 361)	(519 734)	(539 870)	(559 067)
Other operating costs	(423 194)	(757 268)	(699 676)	(565 154)
Other income	21 093	53 790	18 059	56 533
Operating profit before associate profit	343 148	852 122	756 705	573 101
Associate profit/(loss)	97	(33)	(518)	1 323
Profit before interest and taxation	343 245	852 089	756 187	574 424
Interest expense	(27 946)	(82 936)	(99 358)	(89 214)
Interest income	1 493	100	444	749
Profit before taxation	316 792	769 253	657 273	485 959
Taxation	(86 343)	(203 900)	(179 737)	(124 036)
Profit for the year	230 449	565 353	477 536	361 923
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of employee benefit liability	–	(2)	1 629	77
Deferred taxation effect	–	1	(448)	(12)
Total comprehensive income for the year	230 449	565 352	478 717	361 988
Profit for the year attributable to:				
Owners of the Group	231 697	565 691	476 595	360 684
Non-controlling interest	(1 248)	(338)	941	1 239
	230 449	565 353	477 536	361 923
Total comprehensive income for the year attributable to:				
Owners of the Group	231 697	565 690	477 721	360 749
Non-controlling interest	(1 248)	(338)	996	1 239
	230 449	565 352	478 717	361 988
Earnings per share (cents)	89.1	217.9	183.0	137.9
Diluted earnings per share (cents)	88.0	214.4	181.6	137.3

* Reclassifications made to comparative periods presented.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	H1 2025 Reviewed	FY 2024 Audited	FY 2023 Audited	FY 2022 Audited
ASSETS				
Non-current assets	2 699 108	2 678 398	2 645 832	2 657 659
Property, plant and equipment	2 033 920	1 985 745	1 898 663	1 845 124
Right-of-use assets	69 797	87 513	113 902	146 185
Intangible assets	118 244	131 150	156 923	189 550
Goodwill	444 857	444 857	444 857	444 857
Investment in associate	–	–	6 866	7 384
Deferred taxation asset	268	265	395	283
Biological assets	15 313	15 805	14 684	14 857
Loans and other receivables	16 709	13 063	9 542	9 419
Current assets	3 694 846	3 332 909	2 904 060	2 765 945
Inventory	2 151 343	1 729 014	1 669 543	1 543 959
Accounts receivable	1 425 711	1 372 678	1 159 781	1 171 968
Biological assets	66 846	30 215	27 769	27 655
Loans and other receivables	8 546	13 872	12 260	11 970
Taxation receivable	4	–	18	26
Cash and cash equivalents	42 396	187 130	34 689	10 367
Total assets	6 393 954	6 011 307	5 549 892	5 423 604
EQUITY AND LIABILITIES				
Capital and reserves	3 736 378	3 839 542	3 406 583	3 032 943
Stated capital	1 535 720	1 537 809	1 544 818	1 554 251
Equity-settled employee benefits reserve	56 248	64 924	37 615	15 994
Accumulated profit	2 135 253	2 226 404	1 813 407	1 452 951
Equity attributable to owners of the Group	3 727 221	3 829 137	3 395 840	3 023 196
Non-controlling interest	9 157	10 405	10 743	9 747
Non-current liabilities	306 564	368 309	614 419	877 284
Loans	43 719	62 337	261 382	476 826
Lease liabilities	26 999	62 729	100 729	137 197
Deferred taxation liability	220 245	229 025	240 092	250 086
Employee benefit liability	15 601	14 218	12 216	13 175
Current liabilities	2 351 012	1 803 456	1 528 890	1 513 377
Accounts payable and accruals	1 392 685	1 042 372	974 328	905 408
Reclassifications made to comparative periods presented	70 625	106 378	117 750	95 274
Taxation payable	94 810	135 579	37 325	18 827
Loans	111 315	198 932	217 867	217 388
Lease liabilities	57 826	53 935	49 274	45 339
Bank overdraft	623 751	266 260	132 346	231 141
Total equity and liabilities	6 393 954	6 011 307	5 549 892	5 423 604

CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	H1 2025 Reviewed	FY 2024 Audited	FY 2023 Audited	FY 2022 Audited
Cash flows from operating activities				
Cash generated from operations	343 036	982 772	1 075 075	672 696
Interest paid	(25 237)	(81 581)	(99 162)	(90 503)
Interest received	1 493	100	444	749
Taxation paid	(135 899)	(109 285)	(171 785)	(155 577)
Net cash inflow from operating activities	183 393	792 006	804 572	427 365
Cash flows from investing activities				
Purchase of property, plant and equipment	(167 868)	(323 818)	(288 412)	(259 863)
Purchase of intangible assets	(1 277)	(39)	-	(141)
Proceeds on disposal of property, plant and equipment	2 156	670	717	8 168
Acquisition of business	-	-	-	(53 726)
Loans and other receivables advanced	-	(9 938)	(7 266)	(5 296)
Loans and other receivables repaid	1 940	5 532	7 284	3 308
Net cash outflow from investing activities	(165 049)	(327 593)	(287 677)	(307 550)
Cash flows from financing activities				
Equity-settled employee benefits settlement	(69 941)	-	(1 895)	(4 895)
Acquisition of treasury shares	(10 616)	(11 047)	(9 433)	(8 258)
Loans raised	-	-	-	150 000
Loans repaid	(106 235)	(217 980)	(214 965)	(91 900)
Principal portion of lease liabilities repaid	(43 191)	(54 710)	(47 663)	(35 419)
Dividend paid	(290 586)	(162 149)	(119 822)	(76 138)
Net inflow/(outflow) from bank overdraft	357 491	133 914	(98 795)	(46 224)
Net cash outflow from financing activities	(163 078)	(311 972)	(492 573)	(112 834)
Net increase in cash and cash equivalents	(144 734)	152 441	24 322	6 981
Cash and cash equivalents at beginning of the year	187 130	34 689	10 367	3 386
Cash and cash equivalents at end of the year	42 396	187 130	34 689	10 367

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Equity-settled employee benefit reserve R'000	Accumulated profit R'000	Non- controlling interest R'000	Total R'000
Balance at 26 September 2021 – Audited	1 562 509	15 470	1 166 065	8 508	2 752 552
Profit for the year	–	–	360 684	1 239	361 923
Other comprehensive income for the year	–	–	65	–	65
Equity-settled employee benefits expense recognised	–	7 694	–	–	7 694
Equity-settled employee benefits settlement	–	(7 170)	2 275	–	(4 895)
Acquisition of treasury shares	(8 258)	–	–	–	(8 258)
Dividend paid	–	–	(76 138)	–	(76 138)
Balance at 2 October 2022 – Audited	1 554 251	15 994	1 452 951	9 747	3 032 943
Profit for the year	–	–	476 595	941	477 536
Other comprehensive income for the year	–	–	1 126	55	1 181
Equity-settled employee benefits	–	26 073	–	–	26 073
Equity-settled employee benefits settlement	–	(4 452)	2 557	–	(1 895)
Acquisition of treasury shares	(9 433)	–	–	–	(9 433)
Dividend paid	–	–	(119 822)	–	(119 822)
Balance at 1 October 2023 – Audited	1 544 818	37 615	1 813 407	10 743	3 406 583
Profit for the year	–	–	565 691	(338)	565 353
Other comprehensive income for the year	–	–	(1)	–	(1)
Equity-settled employee benefits	–	33 524	7 279	–	40 803
Equity-settled employee benefits settlement	4 038	(6 215)	2 177	–	–
Acquisition of treasury shares	(11 047)	–	–	–	(11 047)
Dividend paid	–	–	(162 149)	–	(162 149)
Balance at 29 September 2024 – Audited	1 537 809	64 924	2 226 404	10 405	3 839 542
Profit for the period	–	–	231 697	(1 248)	230 449
Other comprehensive income for the period	–	–	–	–	–
Equity-settled employee benefits	–	37 530	–	–	37 530
Equity-settled employee benefits settlement	8 527	(46 206)	(32 262)	–	(69 941)
Acquisition of treasury shares	(10 616)	–	–	–	(10 616)
Dividend paid	–	–	(290 586)	–	(290 586)
Balance at 30 March 2025 – Reviewed	1 535 720	56 248	2 135 253	9 157	3 736 378

**EXTRACTS OF FINANCIAL STATEMENTS OF THE OFFEROR AND THE
OFFEROR GROUP FOR THE FINANCIAL YEARS ENDED 31 MARCH 2023,
31 MARCH 2024 AND 31 MARCH 2025**

The definitions and interpretations commencing on page 12 of the Circular to which this Annexure is attached, apply to this Annexure, unless a word or a term is otherwise defined herein.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

R'000	FY 2025 Audited	FY 2024 Audited	FY 2023 Audited
Revenue from contracts with customers	19,884,658	18,587,224	17,938,460
Cost of sales	(12,988,712)	(12,289,261)	(12,521,106)
Gross profit	6,895,946	6,297,963	5,417,354
Other operating income	24,705	39,412	39,110
Credit loss allowances raised	(8,291)	(4,800)	(5,259)
Sales and marketing expenses	(2,034,676)	(1,804,292)	(1,678,648)
Distribution expenses	(1,015,254)	(969,558)	(918,530)
Administration expenses	(1,953,324)	(1,925,735)	(1,562,422)
Operating profit	1,909,106	1,632,990	1,291,605
Finance income	23,889	28,413	56,259
Finance costs	(329,598)	(395,597)	(345,671)
Foreign exchange losses	(2,168)	(605)	56,116
Share of net profit in equity-accounted investments	28,846	132	–
Profit before tax	1,630,075	1,265,333	1,058,309
Income tax expense	(423,494)	(344,719)	(263,505)
Profit for the year	1,206,581	920,614	794,804
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement loss on defined benefit obligations	(5,259)	(1,980)	2,320
Deferred tax on remeasurements	1,321	495	(468)
Total items that will not be reclassified to profit or loss	(3,938)	(1,485)	1,852
Items that may be reclassified to profit or loss:			
Foreign currency translation reserve	(24,011)	40,173	84,511
Other comprehensive income for the year net of tax	(27,949)	38,688	86,363
Total comprehensive income for the year	1,178,632	959,302	881,167
Profit attributable to:			
Owners of the Company	1,206,559	921,080	794,390
Non-controlling interest	22	(466)	414
	1,206,581	920,614	794,804
Total comprehensive income attributable to:			
Owners of the Company	1,178,610	959,768	880,753
Non-controlling interest	22	(466)	414
	1,178,632	959,302	881,167
Earnings per ordinary share attributable to the owners of the Company			
Basic earnings per share (cents)	936.0	714.5	630.4
Basic earnings per share – diluted (cents)	897.7	705.2	593.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	FY 2025 Audited	FY 2024 Audited	FY 2023 Audited
ASSETS			
Non-current assets	6,689,033	5,963,832	5,853,428
Property, plant and equipment	4,286,400	3,967,510	3,840,239
Right-of-use assets	180,672	200,246	251,435
Goodwill	233,147	233,147	233,147
Intangible assets	1,480,562	1,490,199	1,471,218
Equity-accounted investments	353,061	7,246	–
Loans receivable	117,143	27,339	24,577
Deferred income tax	38,048	38,145	32,812
Current assets	4,777,904	4,461,668	4,814,756
Inventories	2,260,585	2,064,230	2,402,173
Trade and other receivables	1,846,706	1,588,366	1,794,914
Prepayments	197,685	160,971	–
Loans payable	–	–	6,454
Income tax receivable	3,139	9,641	13,539
Restricted cash	2,645	2,454	2,274
Cash and cash equivalents	467,144	636,006	595,402
Total assets	11,466,937	10,425,500	10,668,184
EQUITY AND LIABILITIES			
Total equity	5,128,531	4,194,457	3,210,370
Share capital	2,464,267	2,464,267	2,464,267
Reserves	(58,482)	(34,682)	(72,421)
Retained income	2,715,061	1,756,998	810,986
Equity attributable to the equity holders of the company	5,120,846	4,186,583	3,202,832
Non-controlling interest	7,685	7,874	7,538
Non-current liabilities	2,795,779	3,076,074	3,841,538
Borrowings	1,920,000	2,194,703	2,926,602
Lease liabilities	199,894	224,011	249,372
Deferred income tax	634,633	618,939	618,990
Employee benefit obligations	41,252	38,421	46,574
Total non-current liabilities	3,542,627	3,154,969	3,616,276
Current liabilities	3,542,627	3,154,969	3,616,276
Trade and other payables	1,918,026	1,694,748	1,830,621
Trade financing facility	537,325	478,560	760,222
Refund liabilities	630,221	481,192	423,123
Employee benefit obligations	395,441	384,081	288,862
Borrowings	–	25,813	22,370
Lease liabilities	47,633	34,937	52,687
Income tax payable	13,981	55,638	37,176
Bank overdraft	–	–	201,215
Total equity and liabilities	11,466,937	10,425,500	10,668,184

CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	FY 2025 Audited	FY 2024 Audited	FY 2023 Audited
Cash flows from operating activities			
Cash generated from operations	2,391,119	2,391,110	1,545,092
Finance income received	25,352	25,905	9,534
Finance costs paid	(329,598)	(395,597)	(345,681)
Tax paid	(442,130)	(325,787)	(171,784)
Cash available from operations	1,644,743	1,695,631	1,037,161
Dividends paid	(286,684)	–	(1,590)
Net cash inflow from operating activities	1,358,059	1,695,631	1,035,571
Cash flows from investing activities			
Replacement of property, plant and equipment	(195,735)	(341,797)	(324,795)
Expansion of property, plant and equipment	(364,461)	(132,043)	(147,889)
Proceeds from disposal of property, plant and equipment	5,550	9,196	10,483
Purchase of intangible assets	(41,219)	(66,990)	(44,709)
Prepayments for capital expenditure	(166,178)	(160,971)	–
Payment for acquisition of equity-accounted investments	(316,937)	(7,051)	–
Payment for acquisition of business, net of cash acquired			(23,499)
Payment on loan advanced	(108,433)	–	
Proceeds from loans receivable	18,188	2,205	
Insurance proceeds on property, plant and equipment	–	5,346	
Increase in restricted cash	(191)	(180)	27,726
Net cash outflow from investing activities	(1,169,416)	(692,285)	(502,683)
Cash flows from financing activities			
Proceeds from borrowings	200,000	–	1,040,000
Proceeds from issue of shares			2,484
Repayment of share capital			(932,060)
Repayment of borrowings	(500,516)	(728,456)	(393,275)
Payment of principal portion of lease liabilities	(44,377)	(53,955)	(52,484)
Net repayments of bank overdraft	–	(209,624)	201,215
Net cash outflow from financing activities	(344,893)	(992,035)	(134,120)
Net movement in cash and cash equivalents	(156,250)	11,311	398,768
Cash and cash equivalents at the beginning of the year	636,006	595,402	177,006
Effect of exchange rate changes on cash and cash equivalents	(12,612)	29,293	19,628
Cash and cash equivalents at the end of the year	467,144	636,006	595,402

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Foreign currency translation reserve R'000	Retained income R'000	Total attributable to equity holders of the Group R'000	Non- controlling interest R'000	Total equity R'000
Balance at 31 March 2022						
- Audited	126,879.0	(156,932.0)	20,668.0	(9,385.0)	3,963.0	(5,422.0)
Total comprehensive income for the year	–	84,511.0	796,242.0	880,753.0	414.0	881,167.0
Profit for the year	–	–	794,390.0	794,390.0	414.0	794,804.0
Other comprehensive income	–	84,511.0	1,852.0	86,363.0	–	86,363.0
Issue of shares	3,284,626.0			3,284,626.0		3,284,626.0
Dividend distribution			(2,763.0)	(2,763.0)		(2,763.0)
Return of capital	(947,238.0)			(947,238.0)		(947,238.0)
Changes in ownership interest - control not lost			(3,161.0)	(3,161.0)	3,161.0	–
Balance at 31 March 2023						
- Audited	2,464,267.0	(72,421.0)	810,986.0	3,202,832.0	7,538.0	3,210,370.0
Total comprehensive income for the year	–	40,173.0	919,595.0	959,768.0	(466.0)	959,302.0
Profit for the year	–	–	921,080.0	921,080.0	(466.0)	920,614.0
Other comprehensive income	–	40,173.0	(1,485.0)	38,688.0	–	38,688.0
Share-based payment transactions	–	–	24,785.0	24,785.0	–	24,785.0
Changes in ownership interest - control not lost	–	–	1,632.0	1,632.0	(1,632.0)	–
Other movements	–	(2,434.0)	–	(2,434.0)	2,434.0	–
Balance at 31 March 2024						
- Audited	2,464,267.0	(34,682.0)	1,756,998.0	4,186,583.0	7,874.0	4,194,457.0
Total comprehensive income for the year	–	(24,011.0)	1,202,621.0	1,178,610.0	22.0	1,178,632.0
Profit for the year	–	–	1,206,559.0	1,206,559.0	22.0	1,206,581.0
Other comprehensive income	–	(24,011.0)	(3,938.0)	(27,949.0)	–	(27,949.0)
Share-based payment transactions	–	–	42,126.0	42,126.0	–	42,126.0
Dividend distribution	–	–	(286,684.0)	(286,684.0)	–	(286,684.0)
Other movements	–	211.0	–	211.0	(211.0)	–
Balance at 31 March 2025						
- Audited	2,464,267.0	(58,482.0)	2,715,061.0	5,120,846.0	7,685.0	5,128,531.0

PRICE AND TRADING HISTORY OF RFG SHARES ON THE JSE

The definitions and interpretations commencing on page 12 of the Circular to which this Annexure is attached, apply to this Annexure, unless a word or a term is otherwise defined herein.

DAILY

The table below sets out the aggregate volumes and values traded and the highest, lowest and closing prices of the RFG Shares for each day over the 30 (thirty) trading days preceding the Last Practicable Date.

Day ended	High (cents)	Low (cents)	Volume traded (number of RFG Shares)	Value (Rand)
23-Sep-25	1 694	1 616	38 566	635 844
25-Sep-25	1 693	1 680	7 208	121 779
26-Sep-25	1 712	1 652	52 013	880 052
29-Sep-25	1 725	1 650	45 403	753 885
30-Sep-25	1 695	1 630	3 937	65 979
01-Oct-25	1 711	1 638	9 970	164 848
02-Oct-25	1 632	1 630	8 310	135 533
03-Oct-25	1 650	1 631	59 325	978 726
06-Oct-25	1 650	1 650	5 073	83 705
07-Oct-25	1 650	1 591	13 056	211 866
08-Oct-25	1 596	1 585	4 810	76 700
09-Oct-25	1 585	1 576	50 227	793 665
10-Oct-25	1 604	1 575	670 203	10 589 010
13-Oct-25	1 664	1 575	48 295	780 682
14-Oct-25	1 664	1 594	72 017	1 170 771
15-Oct-25	1 649	1 594	31 883	515 138
16-Oct-25	2 239	2 000	29 491 953	650 021 900
17-Oct-25	2 040	1 925	2 553 454	51 122 120
20-Oct-25	2 095	2 013	2 164 790	44 364 360
21-Oct-25	2 065	2 014	1 709 700	35 051 120
22-Oct-25	2 075	1 980	5 259 004	107 798 800
23-Oct-25	2 180	2 080	1 572 179	33 838 180
24-Oct-25	2 184	2 160	39 814	863 824
27-Oct-25	2 170	2 130	26 097	559 083
28-Oct-25	2 150	2 126	351 198	7 547 528
29-Oct-25	2 165	2 133	7 227 188	155 415 200
30-Oct-25	2 170	2 131	13 060	282 928
31-Oct-25	2 170	2 155	386 424	8 335 226
03-Nov-25	2 184	2 156	36 883	798 847
04-Nov-25	2 170	2 162	7 684	166 211

Source: Bloomberg

MONTHLY

The table below sets out the aggregate volumes and values traded and the highest, lowest and closing prices of the RFG Shares for each month over the 12 (twelve) months preceding the Last Practicable Date.

Month ended	High (cents)	Low (cents)	Volume traded (number of RFG Shares)	Value (Rand)
November 2024 ¹	1 935	1 630	3 946 598	69 836 914
December 2024	2 249	1 835	9 049 461	191 280 758
January 2025	2 129	1 810	1 355 017	26 850 942
February 2025	2 047	1 911	944 862	18 732 179
March 2025	1 999	1 831	3 759 177	70 778 594
April 2025	1 942	1 767	2 038 206	37 191 131
May 2025	1 880	1 767	5 370 782	97 438 064
June 2025	1 825	1 577	6 918 263	120 746 633
July 2025	1 726	1 490	2 331 582	37 404 174
August 2025	1 650	1 500	4 996 583	79 056 628
September 2025	1 725	1 365	2 180 655	33 209 498
October 2025	2 239	1 575	51 768 030	1 110 700 911

Source: Bloomberg

¹ Regarding the RFG share volume traded and turnover on 18 November 2024, Bloomberg has confirmed that the ticker did not trade on that day. An official closing price was provided by the JSE, which matched the previous day's closing price. While there was a quoted bid/ask spread, no actual trades occurred, resulting in no recorded volume or turnover for that date.

DEALING DISCLOSURES REQUIRED IN TERMS OF THE REGULATIONS

The definitions and interpretations commencing on page 12 of the Circular to which this Annexure is attached, apply to this Annexure, unless a word or a term is otherwise defined herein.

Details of trading in RFG Shares by an RFG Shareholder who has provided an Irrevocable referred to in paragraph 32 of this Circular, for the period beginning 6 (six) months prior to the Last Practicable Date, are set out in the tables below.

Capitalworks Private Equity SP GP II Proprietary Limited, in its capacity as general partner of Special Purpose Acquisition Partnership VI

Date	Purchase/ disposal	Volume (number of RFG Shares)	Price (cents)	Value (Rand)
21-May-25	Purchase	583,273	1,873.91	10,930,011.07
22-May-25	Purchase	86,618	1,800.00	1,559,124.00
23-May-25	Purchase	391,298	1,800.00	7,043,364.00
26-May-25	Purchase	3,164	1,800.00	56,952.00
27-May-25	Purchase	63,158	1,819.88	1,149,399.81
29-May-25	Purchase	21,346	1,824.70	389,500.46
30-May-25	Purchase	10,714	1,820.67	195,066.58
02-Jun-25	Purchase	1,389,774	1,799.88	25,014,264.27
03-Jun-25	Purchase	130,897	1,787.99	2,340,425.57
04-Jun-25	Purchase	115,478	1,780.00	2,055,508.40
05-Jun-25	Purchase	44,431	1,779.39	790,600.77
06-Jun-25	Purchase	400,646	1,779.60	7,129,896.22
10-Jun-25	Purchase	473,786	1,800.00	8,528,148.00
11-Jun-25	Purchase	500,000	1,799.99	8,999,950.00
13-Jun-25	Purchase	314,170	1,775.26	5,577,334.34
17-Jun-25	Purchase	14,817	1,770.00	262,260.90
18-Jun-25	Purchase	9,194	1,770.00	162,733.80
19-Jun-25	Purchase	441,188	1,727.20	7,620,199.14
24-Jun-25	Purchase	204,351	1,634.25	3,339,606.22
25-Jun-25	Purchase	100,000	1,600.00	1,600,000.00

Details of dealing in value in Premier Shares by the Offeror Directors for the 6 (six) months preceding the Last Practicable Date, are set out in the tables below:

Iaan van Heerden

Date	Purchase/ disposal	Volume (number of Premier Shares)	Price (cents)	Value (Rand)
25 July 2025	Purchase	509,527	134,2275385	R68,392,555.05

EXTRACT OF SECTION 115 OF THE COMPANIES ACT

The definitions and interpretations commencing on page 12 of the Circular to which this Annexure is attached **do not** apply to this Annexure.

- “(1) Despite section 65, and any provision of a company’s Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:
- (a) the disposal, amalgamation or merger, or scheme of arrangement:
 - (i) has been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter and the Takeover Regulations apply to a company that proposes to:
 - (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,the Panel has issued a compliance certificate in respect of the transaction in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved:
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter or any higher percentage as may be required by the company’s Memorandum of Incorporation, as contemplated in section 64(2); and
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company’s holding company if any, if:
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if:
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
 - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).
- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:
- (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution.

- (4A) In subsection (4), “act in concert” has the meaning set out in section 117(1)(b).
- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either:
- (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:
- (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:
- (a) the resolution is manifestly unfair to any class of holders of the company’s securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:
- (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:
- (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.”

EXTRACT OF SECTION 164 OF THE COMPANIES ACT

*The definitions and interpretations commencing on page 12 of the Circular to which this Annexure is attached **do not** apply to this Annexure.*

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to:
- (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in sections 112, 113, or 114,
- that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:
- (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither:
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:
- (a) the shareholder:
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder:
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders' rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:
- (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:
- (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);

- (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of:
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11):
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12):
- (a) the shareholder must either in the case of:
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14):
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court:
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - (iii) in its discretion may:
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring:

- (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b).
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that:
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:
- (a) the provisions of that section; or
 - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent:
- (a) expressly provided in this section; or
 - (b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.”

EXCHANGE CONTROL REGULATIONS

The definitions and interpretations commencing on page 12 of the Circular to which this Annexure is attached apply to this Annexure, unless a word or a term is otherwise defined herein.

EXCHANGE CONTROL REGULATIONS

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which may apply to Eligible Shareholders in relation to the Offer. Eligible Shareholders who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

The Exchange Control Regulations provide for restrictions on the exportation of capital from the Common Monetary Area. The Common Monetary Area consists of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini. Transactions between residents of the countries comprising the Common Monetary Area and foreigners are subject to Exchange Control Regulations provisions, which in South Africa are administered by the South African Reserve Bank (“**SARB**”).

Various reforms have been made to the Exchange Control Regulations with a view to relax the rules pertaining to foreign investments. A considerable degree of flexibility is built into the system and the SARB has substantial discretionary powers in approving or rejecting a specific application that has been submitted through an authorised dealer in foreign exchange appointed by the SARB (“**Authorised Dealer**”). The relaxations of the provisions of the Exchange Control Regulations are contained in the Currency and Exchanges Manual for Authorised Dealers (“**AD Manual**”). As provided for in the Exchange Control Regulations, the SARB has also delegated to Authorised Dealers the power to permit certain transactions, without the SARB’s prior approval. The transactions that may be permitted by Authorised Dealers without the SARB’s prior approval are contained in the AD Manual, which is updated from time to time through the release of circulars by the SARB.

It was further stated that the concept of “emigration” as recognised by the SARB would be phased out with effect from 1 March 2021 and be replaced with a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 and Circular 8/2021 dated 21 May 2021 set out the changes in relation to emigrants and changes to the AD Manual with effect from 1 March 2021.

Until 28 February 2021, the Exchange Control Regulations read with the AD Manual distinguished between residents, non-residents and emigrants. As of 1 March 2021, natural persons who are residents and natural persons who are emigrants are treated in the same way. Natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, will be dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021, provided their emigration applications were approved on or before 28 February 2021.

For the purposes of the Exchange Control Regulations:

- (a) a “resident” is any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- (b) a “non-resident” is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the Common Monetary Area; and
- (c) an “emigrant” is a resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the Common Monetary Area. For purposes of the Exchange Control Regulations read with the AD Manual, a resident will only be regarded as an emigrant if the emigration of such person was placed on record with the SARB under the exchange control policy which applied up to 28 February 2021.

Eligible Shareholders who are uncertain as to whether they are residents, non-residents or emigrants for purposes of the Exchange Control Regulations read with the AD Manual, are advised to approach their relevant Authorised Dealer to request confirmation.

1. Residents of the Common Monetary Area (and emigrants from the Common Monetary Area under the previous framework)

- 1.1 From 1 March 2021, natural persons who are residents and natural persons who are emigrants are treated in the same way, save in the context of securities control as indicated below in paragraph 1.3 below.
- 1.2 The Scheme Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations read with the AD Manual.
- 1.3 In the context of the exchange control rules regarding securities control, the SARB has indicated in Exchange Control Circular 6/2021 and 8/2021 that the rules applicable to natural persons who are emigrants will temporarily apply until discussions with the relevant stakeholders have been finalised. As such, a distinction must still be drawn between residents and emigrants for the time being and the following applies in respect of emigrants who formally emigrated before 1 March 2021:
- 1.3.1 The Scheme Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.
- 1.3.2 In respect of Scheme Participants who hold Certificated Shares and whose registered addresses as per the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration will be paid by way of an electronic funds transfer and credited to their accounts held at their CSDP or Broker, as applicable.
- 1.3.3 In respect of a Scheme Participants who hold Certificated Shares and who are emigrants and whose registered address as per the Register is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, the Scheme Consideration will be deposited in the Scheme Participant's capital account with the Authorised Dealer to whose order the Scheme Participant's Certificated Shares have been held since the formalisation of the Scheme Participant's emigration, against delivery of the relevant Documents of Title.
- 1.3.4 The Authorised Dealer surrendering the Documents of Title must countersign the Form of Surrender (*green*) thereby indicating that the Scheme Consideration will be placed directly in its control. The attached Form of Surrender (*green*) makes provision for the details and signature of the Authorised Dealer concerned to be provided.
- 1.3.5 In respect of Scheme Participants who hold Dematerialised Shares and who are emigrants, and whose registered address as per the Register is outside the Common Monetary Area, the Scheme Consideration will be credited to the CSDP controlling such Scheme Participant's remaining share account.

2. All other non-residents of the Common Monetary Area

- 2.1 The provisions of this paragraph should be read together with paragraph 38 of the Circular.
- 2.2 In the case of a Scheme Participant who holds Certificated Shares and whose registered address (as per the Register) is outside the Common Monetary Area and who is not an emigrant and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, the Scheme Consideration will, against surrender of the relevant Documents of Title, be settled by way of an electronic funds transfer to a nominated bank account, where applicable. The Form of Surrender (*green*) in respect of the Scheme makes provision for the nomination of a substitute address or bank account details.
- 2.3 In the case of a Scheme Participant who holds Dematerialised Shares whose registered address (as per the Register) is outside the Common Monetary Area and who is not an emigrant, the Scheme Consideration will be paid to its duly appointed CSDP or Broker and credited to the account nominated for the Scheme Participant by its duly appointed Broker or CSDP in terms of the custody agreement between the Scheme Participant and its Broker or CSDP.

3. Information not provided

- 3.1 If the information regarding the Authorised Dealer is not given, or the relevant instructions are not given, the Scheme Consideration will be held in trust by RFG (or its agent) for the benefit of the relevant Scheme Participant pending receipt of the necessary information or instructions. No interest will accrue or be payable to the relevant Scheme Participant in respect of such monies.



RFG HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number 2012/074392/06

Share code: RFG

ISIN: ZAE000191979

("RFG" or the "Company")

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 12 of the Circular to which this notice is attached, apply to this notice, unless a word or a term is otherwise defined herein.

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting will be held entirely by electronic communication at 10:00 on Thursday, 11 December 2025.

If you wish to electronically attend, participate in and vote at the General Meeting, you are required to register online at <https://meetnow.global/za> by no later than 10:00 on Tuesday, 9 December. After this date and time RFG Shareholders may still register to attend, speak and vote electronically at the General Meeting provided that they do so before the commencement of the General Meeting.

Shareholders are reminded that:

- a Shareholder entitled to electronically attend, participate and vote at the General Meeting is entitled to appoint one or more proxies to electronically attend, speak and vote at the General Meeting in the place of that Shareholder, and Shareholders are referred to the attached Form of Proxy (*blue*) in this regard; and
- a proxy need not also be a Shareholder.

PURPOSE OF THE GENERAL MEETING

The purpose of which is to consider, and if deemed fit, pass the following resolutions, with or without modification.

RESOLUTIONS

SPECIAL RESOLUTION 1 – APPROVAL OF THE SCHEME IN TERMS OF SECTIONS 114(1) AND 115(2)(a) OF THE COMPANIES ACT

“Resolved that, in terms of sections 114(1) and 115(2)(a) of the Companies Act, subject to the passing of Special Resolution 2, the Scheme (the terms and conditions of which are set out in section B of the Circular, commencing on page 29 of the Circular), proposed by the RFG Board, between RFG and its Shareholders, in terms of which, subject to the Scheme becoming unconditional and the Compliance Certificate being issued by the TRP, the Scheme Participants will sell all of the Offer Shares held by them to the Offeror for the Scheme Consideration and the listing of all the RFG Shares on the JSE will be terminated, in terms of paragraph 1.17(b) of the JSE Listings Requirements, be and is hereby approved.”

Voting in respect of Special Resolution 1

The percentage of voting rights required for Special Resolution 1 to be adopted is at least 75% (seventy- five percent) of all the votes exercised on Special Resolution 1 by persons entitled to exercise voting rights and sufficient Shareholders are present in person or represented by proxy to exercise, in aggregate, at least 25% (twenty- five percent) of all the voting rights that are entitled to be exercised on Special Resolution 1, excluding the voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, as envisaged in section 115(4) of the Companies Act. As at the Last Practicable Date, there are no voting rights controlled by a person which is an “acquiring party”, nor a person related to an “acquiring party”, nor a person acting in concert with either of them. The Treasury Shares will not be voted.

Reason and effect of Special Resolution 1

The reason for Special Resolution 1 is to approve the Scheme in terms of sections 114(1) and 115(2)(a) of the Companies Act. The effect of Special Resolution 1 is that the Scheme will be approved and, if the Scheme becomes operative, the Offeror will acquire all of the Offer Shares from the Scheme Participants and the listing of all of the RFG Shares on the JSE will be terminated following the Scheme Implementation Date.

Further details pertaining to the Scheme and Delisting are contained in section B of the Circular, commencing on page 29 of the Circular, and paragraph 19 of the Circular, respectively.

SPECIAL RESOLUTION 2 – REVOCATION OF THE SCHEME RESOLUTION IF THE SCHEME IS TERMINATED

“**Resolved that**, in terms of section 164(9)(c) of the Companies Act, subject to the passing of Special Resolution 1, in the event that all the Scheme Conditions (as more fully described in paragraph 9 of the Circular), are not fulfilled or waived and the Scheme accordingly terminates or the Scheme otherwise terminates, the Scheme Resolution be and is hereby revoked with effect from the date on which the Scheme terminates.”

Voting in respect of Special Resolution 2

The percentage of voting rights required for Special Resolution 2 to be adopted is at least 75% (seventy five percent) of the voting rights exercised on Special Resolution 2. The Treasury Shares will not be voted.

Reason and effect of Special Resolution 2

The reason and effect for Special Resolution 2 is to re-instate the rights of Dissenting Shareholders to their RFG Shares in accordance with section 164(9)(c) as read with section 164(10) of the Companies Act, in the event that the Scheme Conditions are not fulfilled or waived and the Scheme terminates or the Scheme otherwise terminates, thereby extinguishing the Appraisal Rights of Dissenting Shareholders. Special Resolution 2 shall only become effective if: (i) Special Resolution 1 is approved at the General Meeting in terms of the Companies Act; and (ii) the Scheme terminates. The effect of Special Resolution 2 is to, in the event that the Scheme terminates, re-instate the rights of Dissenting Shareholders to their RFG Shares such that any Dissenting Shareholder that has sent a demand to RFG in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its RFG Shares, shall have no right to receive payment of the amount so demanded and such Dissenting Shareholder's Appraisal Rights under section 164 of the Companies Act will accordingly terminate.

RECORD DATE

The record date, in terms of section 59 of the Companies Act, for RFG Shareholders to be recorded in the Register in order to:

- receive the Notice of General Meeting is Friday, 7 November 2025; and
- attend, speak and vote at the General Meeting is Friday, 5 December 2025. Accordingly, the last day to trade in order to be eligible to vote at the General Meeting is Tuesday, 2 December 2025.

PROXIES

An RFG Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his or her stead. A proxy need not be a Shareholder of the Company. For the convenience of Certificated Shareholders and Dematerialised Shareholders with “own name” registration, the Form of Proxy (*blue*) is attached.

For administrative reasons, duly completed Forms of Proxy (*blue*) must be lodged with the Transfer Secretaries not less than 48 (forty-eight) hours before the commencement of the General Meeting or be delivered to the RFG company secretary before the appointed proxy exercises any of the relevant shareholder rights at the General Meeting.

Dematerialised Shareholders without “own name” registration who wish to attend the General Meeting in person should request their Broker or CSDP provide them with the necessary letter of representation in terms of their custody agreement with their Broker or CSDP. Dematerialised Shareholders without “own name” registration who do not wish to attend but wish to vote at the General Meeting must advise their Broker or CSDP of their voting instructions. Dematerialised Shareholders without “own name” registration should contact their Broker or CSDP with regard to the cut-off time for their voting instructions.

In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a Shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out in the Form of Proxy (*blue*) attached.

VOTING AND QUORUM REQUIREMENTS

Voting shall be by way of a poll and every Shareholder of the Company present in person or represented by proxy shall have one vote for every RFG Share held in the Company by such Shareholder.

Pursuant to section 48(2)(b)(ii) of the Companies Act, the votes of RFG Shares held by Subsidiaries of RFG may not be exercised with respect to the Resolutions.

Pursuant to the memorandum of incorporation of RFG, a Shareholders' meeting may not begin until there are at least 3 (three) Shareholders entitled to attend, vote and to exercise, in aggregate, at least 25% (twenty-five percent) of all of the voting rights that are entitled to be exercised in respect of at least 1 (one) matter to be decided at the meeting.

PROOF OF IDENTIFICATION REQUIRED

In terms of section 63(1) of the Companies Act, any Shareholder or proxy who intends to attend or participate at the General Meeting must be able to present reasonably satisfactory identification at the General Meeting for such Shareholder or proxy to attend and participate in the General Meeting. A green bar-coded or smart card identification document, issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted as sufficient identification.

ELECTRONIC PARTICIPATION BY SHAREHOLDERS

If you are a Certificated Shareholder or Dematerialised Shareholder with "own name" registration (or a duly appointed proxy of a Certificated Shareholder or a Dematerialised Shareholder with "own name" registration) and wish to electronically attend, participate in and vote at the General Meeting, you are required to register online at <https://meetnow.global/za> by no later than 10:00 on Tuesday, 9 December 2025. After this date and time RFG Shareholders may still register to attend, speak and vote electronically at the General Meeting provided that they do so before the commencement of the General Meeting. As part of the registration process, RFG Shareholders will be requested to upload proof of identification (i.e. a green bar-coded or smart card identification document, issued by the South African Department of Home Affairs, a driver's license or a valid passport) and proof of authority (where acting in a representative capacity), as well as to provide details, such as their name, surname, email address and telephone number. Following successful registration, the Transfer Secretaries will provide RFG Shareholders with a link and invitation code in order to enable them to connect electronically to the General Meeting.

If you are a Dematerialised Shareholder without "own name" registration and you wish to attend the General Meeting you must first procure from your Broker or CSDP the necessary letter of representation and you must provide the letter of representation to the Transfer Secretaries **by not later than 10:00 on** Tuesday, 9 December 2025, and then follow the registration process set out above.

RFG Shareholders participating in the General Meeting may still appoint a proxy to vote on their behalf at the General Meeting.

APPRAISAL RIGHTS

In terms of section 164 of the Companies Act, at any time before the Scheme Resolution as set out in this Notice of General Meeting is voted on, an RFG Shareholder may give RFG a written notice objecting to the Scheme Resolution.

Within 10 (ten) Business Days after adoption of the Scheme Resolution, RFG must send a notice to the Dissenting Shareholders who have not withdrawn their objection notice and who have voted against the Scheme Resolution, informing them that the Scheme Resolution has been adopted.

A Dissenting Shareholder may demand that RFG pay the Dissenting Shareholder the fair value for all of their RFG Shares by following the procedural requirements of section 164 of the Companies Act.

A copy of section 164 of the Companies Act is set out in Annexure 9 to the Circular.

By order of the RFG Board

CIS Company Secretaries Proprietary Limited

Mosa Kgothadi

Company secretary

13 November 2025



RFG HOLDINGS LIMITED
 Incorporated in the Republic of South Africa
 Registration number 2012/074392/06
 Share code: RFG
 ISIN: ZAE000191979
 (“RFG” or the “Company”)

FORM OF PROXY (FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH “OWN NAME” REGISTRATION)

The definitions and interpretations commencing on page 12 of the Circular to which this form of proxy is attached, apply to this form of proxy, unless a word or a term is otherwise defined herein.

This Form of Proxy is **only** for use by Certificated Shareholders and Dematerialised Shareholders with “own name” registration, in respect of the General Meeting of RFG Shareholders to be held entirely by electronic communication at 10:00 on Thursday, 11 December 2025, and at any postponement or adjournment thereof.

Shareholders who have Dematerialised their RFG Shares with a Broker or CSDP, other than with “own name” registration, must arrange with the Broker or CSDP concerned to provide them with the necessary letter of representation to attend the General Meeting if they wish to do so or if they do not wish to attend the General Meeting the Shareholders concerned must instruct their Broker or CSDP as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the Shareholder and the Broker or CSDP concerned.

I/We _____ (name in block letters)

of _____ (address)

Telephone (work) _____ (home) _____

Mobile _____ (email) _____

being the holder(s) of RFG Shares

hereby appoint (see notes 1 and 2):

1. _____ or failing him/her

2. _____ or failing him/her

the chairman of the General Meeting, as my/our proxy to attend, speak and act on my/our behalf at the General Meeting and, on a poll or on a show of hands, to vote in my stead and to vote for or against the Resolutions or abstain from voting thereon in respect of the RFG Shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
Special Resolution 1 – Approval of the Scheme in terms of sections 114(1) and 115(2)(a) of the Companies Act			
Special Resolution 2 – Revocation of the Scheme Resolution if the Scheme is terminated			

Please indicate with an “x” or the relevant number of RFG Shares, in the applicable space, how you wish your votes to be cast. Unless otherwise directed, the proxy will vote as he/she deems fit.

Signed at _____ on _____ 2025

Signature(s) _____ Capacity _____

Assisted by (where applicable) _____ Signature _____

Please read the notes on the reverse side hereof.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

- In terms of section 58 of the Companies Act:
- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate his/her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise;
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a shareholder must be delivered by such company to:
 - the relevant shareholder; or
 - the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so; and
- if a company issues an invitation to its shareholders to appoint 1 (one) or more persons named by the company as a proxy, or supplies a form of proxy instrument:
 - the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised;
 - the invitation or form of proxy instrument supplied by the company must:
 - bear a reasonably prominent summary of the rights established in section 58 of the Companies Act;
 - contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name and, if desired, an alternative name of a proxy chosen by the shareholder; and
 - provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting;
 - the company must not require that the proxy appointment be made irrevocable; and
 - the proxy appointment remains valid only until the end of the meeting, or any adjournment thereof, at which it was intended to be used.

NOTES:

1. A Shareholder is entitled to appoint 1 (one) or more proxies (who need not be a Shareholder of the Company) to attend, speak, and on a poll, vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of 2 (two) alternate proxies of the Shareholder's choice in the space(s) provided, with or without deleting "*the chairman of the General Meeting*". The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder should insert an "x" in the relevant space according to how the Shareholder wishes his/her/its votes to be cast. However, if a Shareholder wishes to cast a vote in respect of a lesser number of Shares than that which he/she/it holds, such Shareholder should insert the number of Shares held in respect of which he/she/it wishes to vote or abstain from voting. If a Shareholder fails to comply with the above then such Shareholder will be deemed to have authorised the proxy to vote or to abstain from voting at the General Meeting as such proxy deems fit in respect of all of the Shareholder's votes exercisable at the General Meeting. A Shareholder is not obliged to exercise the votes in respect of all of the Shares held by him/her/it, but the total votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the Shareholder.
4. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so. However, such Shareholder should register for the General Meeting for such purposes online at <https://meetnow.global/za> by no later than 10:00 on Tuesday, 9 December 2025
5. The chairman of the General Meeting may reject or accept any Form of Proxy which is not completed and/or received in accordance with the Circular and the instructions set out herein.
6. Shareholders who have Dematerialised their Shares with a Broker or CSDP, other than those with "own name" registration, must arrange with the Broker or CSDP concerned to provide them with the necessary letter of representation to attend the General Meeting or the Shareholders concerned must instruct their Broker or CSDP as to how they wish the votes in respect of their Shares to be voted at the General Meeting. This must be done in terms of the agreement entered into between the Shareholder and the Broker or CSDP concerned.
7. Any alteration to this Form of Proxy, other than the deletion of alternatives, must be signed, not merely initialled, by the signatory/ies.
8. If this Form of Proxy is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this Form of Proxy, unless it has previously been recorded by RFG or the Transfer Secretaries.
9. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. on behalf of a company, trust/ees, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by RFG or the Transfer Secretaries or waived by the chairman of the General Meeting.
10. A minor or any other person with legal incapacity must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by RFG or the Transfer Secretaries.
11. Where there are joint holders of Shares:
 - (a) any one holder may sign the Form of Proxy; and
 - (b) the vote of the senior joint holder, who tenders a vote, as determined by the order in which the names stand in the Register, will be accepted.
12. Forms of Proxy should be delivered to the Transfer Secretaries, as follows:
 - (a) by hand: Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa; or
 - (b) by post: Private Bag X9000, Saxonwold, 2132, South Africa; or
 - (c) by e-mail: proxy@computershare.co.za,so as to be received by the Transfer Secretaries, for administrative reasons, by not later than 48 (forty-eight) hours prior to the General Meeting, **being 10:00** on Tuesday, 9 December 2025. Should the Form of Proxy not be delivered to the Transfer Secretaries by this time, the Form of Proxy must be delivered to the chairman of the General Meeting before the appointed proxy exercises any of your shareholder rights at the General Meeting.



RFG HOLDINGS LIMITED

Incorporated in the Republic of South Africa

Registration number 2012/074392/06

Share code: RFG

ISIN: ZAE000191979

("RFG" or the "Company")

**FORM OF SURRENDER IN RESPECT OF THE SCHEME
(FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)**

The definitions and interpretations commencing on page 12 of the Circular to which this form is incorporated, apply to this form, unless a word or a term is otherwise defined herein.

Instructions:

1. This Form of Surrender is **only** for use by Eligible Shareholders holding Certificated Shares ("**Certificated Eligible Shareholders**") for purposes of surrendering Offer Shares in terms of the Scheme, full details of which are contained in the Circular to which this Form of Surrender is incorporated.
2. Eligible Shareholders holding Dematerialised Shares must **not** complete this Form of Surrender.
3. Each Certificated Eligible Shareholder must complete this Form of Surrender and must surrender the Documents of Title in respect of all the Offer Shares held by that Certificated Eligible Shareholder.
4. This Form of Surrender must be completed as follows:
 - 4.1 **Part A:** must be completed by **all** Certificated Eligible Shareholders;
 - 4.2 **Part B:** must be completed by Certificated Eligible Shareholders who completed Part A **and** who are emigrants from, or non-residents of, the Common Monetary Area; and
 - 4.3 **Part C:** must be completed by Certificated Eligible Shareholders who completed Part A.
5. The completed Form of Surrender and the Documents of Title in respect of the Offer Shares surrendered must be returned to the Transfer Secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa (Private Bag X3000, Saxonwold, 2132, South Africa) so as to be received **by not later than 12:00 on the Scheme Record Date**.
6. If this Form of Surrender is not completed and signed by the Certificated Eligible Shareholder and delivered to the Transfer Secretaries together with the Documents of Title **on or before 12:00 on the Scheme Record Date**, and the Scheme becomes operative, then the Offeror will still acquire the Offer Shares held by the Certificated Eligible Shareholder in terms of the Scheme. In this instance, settlement of the Scheme Consideration will only be possible upon the Transfer Secretaries receiving the relevant Form of Surrender, together with the Documents of Title and such other documents as the Transfer Secretaries may reasonably require. The Scheme Consideration Shares to which the Certificated Eligible Shareholder is entitled will be transferred to a nominee appointed by the Offeror, in its sole discretion, and be held on behalf and for the benefit of such Certificated Eligible Shareholder pending delivery of a duly completed Form of Surrender together with their Documents of Title and such other documents as the Transfer Secretaries may reasonably require to the Offeror or the Transfer Secretaries. Should the Form of Surrender, together with their Documents of Title and such other documents as the Transfer Secretaries may reasonably require, not be received by the Offeror or Transfer Secretaries within 3 (three) years after the Scheme Record Date, the Scheme Consideration due to such Certificated Eligible Shareholder will be settled for the benefit of the Guardian's Fund of the Master of the High Court, from which it may be claimed by them, subject to the requirements imposed by the Master of the High Court.
7. Please refer to paragraph 10 of the Circular for further information regarding the surrender of Documents of Title.
8. Certain Certificated Eligible Shareholders who are Foreign Shareholders will not be entitled to receive the Scheme Consideration Shares. Such RFG Shareholders should refer to paragraph 38 of the Circular for further information.
9. Persons who acquire RFG Shares following the distribution of the Circular to Shareholders, to which this Form of Surrender is incorporated, but prior to the Scheme LDT, can obtain copies of the Form of Surrender and the Circular from the registered offices of the Company and the Offeror.

Please also read the notes contained at the end of this Form of Surrender.

To: Computershare Investor Services Proprietary Limited (“**Computershare**” or the “**Transfer Secretaries**”)

If delivered **by hand**:
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg
2196

If sent **by mail**:
Private Bag X3000, Saxonwold, 2132, South Africa

Dear Sirs

PART A – TO BE COMPLETED BY ALL CERTIFICATED ELIGIBLE SHAREHOLDERS

I/We (full name and surname/name of juristic entity/name of trust together with the name of each trustee)

Identity number/registration number/Master’s reference number and identity numbers of each trustee

hereby surrender and enclose the undermentioned RFG Share certificates and/or Documents of Title attached hereto, representing all the Offer Shares registered in my/our name/s and, conditional upon the Scheme becoming operative, authorise the Transfer Secretaries to register the transfer of these Offer Shares to the Offeror, as applicable:

Certificate number(s) (in numerical order)	Number of Offer Shares covered by each certificate
Total	

Nominated CSDP or Broker for receipt of the Scheme Consideration	
Name:	
Address in South Africa:	
Telephone number:	
Email address:	
Account number/Investor Code (IVC):	

Signed at _____ on _____ 2025

Signature(s) _____ Capacity (see note 10 below)

Assisted by (see note 11 below) _____ Signature

Address _____

_____ Postal code

Country _____ Telephone ()

Mobile number _____ Email

In order to comply with the Financial Intelligence Centre Act, 2001 (Act 38 of 2001) (“**Financial Intelligence Centre Act**”), Computershare will be unable to record any change of address unless the following documentation is received:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number. If you do not have one, please submit this in writing and have the letter signed by a Commissioner of Oaths; and
- an original or original certified copy of a service bill to verify your residential address.

PART B - TO BE COMPLETED BY CERTIFICATED ELIGIBLE SHAREHOLDERS WHO COMPLETED PART A AND WHO ARE EMIGRANTS FROM, OR NON-RESIDENTS OF, THE COMMON MONETARY AREA (SEE NOTES 3, 4 AND 5 BELOW)

In the case of a Certificated Eligible Shareholder who is an emigrant:

The Scheme Consideration will be transferred (at the risk of the Certificated Shareholders) to the Authorised Dealer nominated by the Certificated Shareholders below for its control and credited to the emigrant's blocked account. Accordingly, non-residents who are emigrants must provide the following information:

Name of Authorised Dealer

Postal address

Banking details

Name of bank

Branch

Branch code

Account number

Contact person

Telephone ()

RFG and the Offeror undertake no responsibility for the verification of the banking details provided above nor for the authenticity of the signature below. Authorised Dealers warrant the correctness of the above banking details and indemnify and hold RFG and the Offeror harmless against any loss for funds having been paid into the account, details of which have been provided above.

Stamp and address of agent
lodging this form (if any)

Signature/s of Authorised Dealer

PART C – SUBMISSION OF BANKING DETAILS (EXCLUDING THIRD PARTY ACCOUNTS) IN RESPECT OF CERTIFICATED ELIGIBLE SHAREHOLDERS WHO COMPLETED PART A

In terms of the Financial Intelligence Centre Act requirements, the Transfer Secretaries will only be able to record the banking details if the following documents are attached:

- a certified copy of identity document; and
- an original or an original certified copy of an original bank statement.

Name of Certificated Eligible Shareholder

Banking details

Name of bank	Branch
Branch code	Account number
Contact person	Telephone ()

RFG and the Offeror undertake no responsibility for the verification of the banking details provided above nor for the authenticity of the signature below. Certificated Eligible Shareholders warrant the correctness of the above banking details and indemnify and hold RFG and the Offeror harmless against any loss for funds having been paid into the account, details of which have been provided above.

Stamp and address of agent
lodging this form (if any)

Signature/s of Shareholder/s

In order to comply with the requirements of the Financial Intelligence Centre Act, the Transfer Secretaries will be unable to record any changes of address or payment mandates unless the following documentation is received from the relevant Certificated Eligible Shareholder:

- a certified true copy of the original identification document (in respect of changes of address and payment mandate); and
- an original or an original certified copy of a bank statement (in respect of bank mandate).

NOTES:

1. All documents are posted at the risk of the Certificated Eligible Shareholder.
2. Emigrants from the Common Monetary Area must complete Part B.
3. All other non-residents of the Common Monetary Area must also complete Part B.
4. If Part B is not properly completed, the Scheme Consideration will be held in trust by RFG (or its nominee) for the benefit of the relevant Scheme Participant pending receipt of the necessary information or instructions. No interest will accrue or be payable to the Certificated Eligible Shareholder in respect of such Scheme Consideration.
5. If Documents of Title relating to any Offer Shares are lost or destroyed, the Offeror may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to the Offeror that the Documents of Title in respect of the Offer Shares in question have been lost or destroyed and upon provision of a suitable indemnity on terms satisfactory to the Offeror. Accordingly, if the Documents of Title in respect of any of your Offer Shares have been destroyed, you should nevertheless return this Form of Surrender, duly signed and completed, to the Transfer Secretaries, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.
6. No receipts will be issued for Documents of Title surrendered, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts.
7. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender.
8. Any alteration to this Form of Surrender must be signed in full, not merely initialled.
9. If this Form of Surrender is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this Form of Surrender, unless it has previously been recorded by RFG or the Transfer Secretaries.
10. Documentary evidence establishing the authority of a person signing this Form of Surrender in a representative capacity (e.g. on behalf of a company, trust/ees, pension fund, deceased estate, etc.) must be attached to this Form of Surrender, unless previously recorded by RFG or the Transfer Secretaries.
11. A minor or any other person with legal incapacity must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by RFG or the Transfer Secretaries.
12. Notes 9, 10 and 11 above do not apply if this Form of Surrender bears the stamp of a broking member of the JSE.
13. Certificated Eligible Shareholders who are married and who complete this Form of Surrender must comply with the provisions of the Matrimonial Property Act, No. 88 of 1984 and by completing this Form of Surrender, they warrant that they have the necessary authority and capacity to dispose of the relevant Offer Shares in terms of the Offer.
14. Where there are joint holders of any Offer Shares, only the holder whose name stands first in the Register must sign this Form of Surrender.

