

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 3 of this Circular apply *mutatis mutandis* throughout this Circular.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

1. If you have disposed of all of your Shares in Taste, then this Circular, together with the attached notice of General Meeting and form of proxy should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your Shares.
2. The General Meeting convened in terms of this Circular will be held at 10:00 on Thursday, 21 January 2016, at the registered office of Taste, 12 Gemini Street, Linbro Business Park, Sandton, Johannesburg, 2065
3. **Certificated Shareholders and Dematerialised Shareholders with “own name” registration, who are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.**
Dematerialised Shareholders, other than Dematerialised Shareholders with “own name” registration, who:
 - are unable to attend the General Meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein;
 - wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary letter of representation to attend, in the form of a letter of representation.
4. Taste does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be concluded thereat.



TASTE HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 2000/002239/06)
Share code: TAS ISIN: ZAE000081162
("Taste" or "the Company")

CIRCULAR TO TASTE SHAREHOLDERS

regarding

- **the approval of the amendments to the Share Incentive Scheme;**

and enclosing

- **a notice convening the General Meeting; and**
- **a form of proxy for use by certificated Taste Shareholders and “own name” registered Dematerialised Shareholders only.**

Sponsor to Taste

Merchantec
capital

Legal Advisers in terms of the
Share Incentive Scheme

EVERSHEDS

Date of issue: 8 December 2015

Additional copies of this Circular, in its printed format, may be obtained from the Sponsor at the address set out in the “Corporate information” section on this Circular during normal business hours from Tuesday, 8 December 2015 up to and including Thursday, 21 January 2016. Copies of this Circular are available in the English language only.

CORPORATE INFORMATION

Taste Holdings Limited

Date of incorporation: 7 February 2000

Place of incorporation: South Africa

Company Secretary and registered address of Taste

iThemba Corporate Governance and Statutory Solutions Proprietary Limited

(Registration number 2008/008745/07)

12 Gemini Street

Linbro Business Park

Sandton, Johannesburg, 2065

(PO Box 1125, Ferndale, Randburg, 2160)

Sponsor to Taste

Merchantec Capital

(Registration number 2008/027362/07)

2nd Floor, North Block

Hyde Park Office Tower

Corner 6th Road and Jan Smuts Avenue

Hyde Park, Johannesburg, 2196

(PO Box 41480, Craighall, 2024)

Legal Advisers in terms of the Share Incentive Scheme

Eversheds (SA) Inc.

(Registration number 2012/09784/21)

3rd Floor, 54 Melrose Boulevard,

Melrose Arch, Johannesburg

(PO Box 782244, Sandton, 2146)

Transfer secretaries to Taste

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Ground Floor

70 Marshall Street

Johannesburg, 2001

(PO Box 61051, Marshalltown, 2107)

CONTENTS

	Page
Corporate information	Inside front cover
Important dates and times	2
Definitions and interpretations	3
Circular to Taste Shareholders	6
1. Introduction	6
2. The Share Incentive Scheme	8
3. JSE approval	11
4. Opinion and recommendation	11
5. Directors' responsibility statement	11
6. Experts' consents	11
7. Documents available for inspection	11
8. General Meeting	12
Notice of General Meeting	13
Form of proxy	Attached

DATES AND TIMES

2015/2016

Record date to determine which Shareholders are eligible to receive the Circular	Friday, 4 December
Circular posted to Taste Shareholders on	Tuesday, 8 December
Last day to trade in respect of the General Meeting	Friday, 8 January
General Meeting record date	Friday, 15 January
Last day to lodge forms of proxy for the General Meeting by 10:00 on	Tuesday, 19 January
General Meeting to be held at 10:00 on	Thursday, 21 January
Results of General Meeting released on SENS on	Thursday, 21 January

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Additional copies of this Circular in its printed format, may be obtained from the Sponsor at the address set out in the "Corporate information" section of this Circular during normal business hours from Tuesday, 8 December 2015 up to and including, Thursday, 21 January 2016.

DEFINITIONS AND INTERPRETATIONS

In this Circular, the annexure hereto, the notice of general meeting and form of proxy, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“Board” or “Directors”	the board of directors of Taste at the Last Practicable Date whose details are set out on page 8 of this Circular, the members of the Board who are non-executive directors or the Remuneration Committee of Taste, as the case may;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“Certificated Share”	an Taste Share that has not been Dematerialised, title to which is evidenced by a Document of Title;
“Certificated Shareholder”	an Taste Shareholder who holds Certificated Shares;
“Circular”	this bound document, dated 8 December 2015, including the annexure hereto and incorporating a notice of general meeting and a form of proxy;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Computershare” or “Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;
“CPI”	consumer price index;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual Shareholder for the purposes of, and in regard to Dematerialisation;
“CTC”	cost to company;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of dematerialised shares;
“Dematerialisation”	the process by which Certificated Shares are converted into electronic format as Dematerialised Shares and recorded in Taste’s Uncertificated Securities Register;
“Dematerialised Share”	an Taste Share that has been Dematerialised or has been issued in Dematerialised form, and recorded in Taste’s Uncertificated Securities Register;
“Dematerialised Shareholder”	an Taste Shareholder who holds Dematerialised Shares;
“Directors”	the directors of Taste from time to time who are holding office as such;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable document of title acceptable to Taste in respect of Taste Shares;
“EITDA”	earnings before interest, income tax, depreciation and amortisation;

“Employee”	both: (a) all employees of the group who are Paterson E or F band graded; and (b) Paterson D band graded employees of the group who are determined by the directors, on the recommendation of the chief executive officer of the Taste, to be eligible to participate in the Scheme;
“Financial Markets Act”	Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“General Meeting”	the general meeting of Taste shareholders to be held at 10:00 on Thursday, 21 January 2016, at the registered office of Taste, 12 Gemini Street, Linbro Business Park, Sandton, Johannesburg, 2065, which meeting is convened in terms of the notice of General Meeting attached to this Circular, which meeting is convened in terms of the notice of general meeting attached to this Circular;
“Group” or “Taste Group”	Taste and its Subsidiaries from time to time;
“Income Tax Act”	the Income Tax Act, 1962 (Act 58 of 1962), as amended;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“King III”	the King Code of Governance Principles for South Africa, 2009 (the “Code”), and Practice Notes to King III issued by the Institute of Directors which provide guidance in regard to the implementation of the Code;
“Last Practicable Date”	26 November 2015, being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Merchantec Capital” or “Sponsor”	Merchantec Proprietary Limited (Registration number 2008/027362/07), a private company duly registered and incorporated under the laws of South Africa;
“Participating Employee”	an Employee who is eligible for participation in the Scheme and who has accepted an offer to acquire Taste Shares in terms thereof;
“Proposed Amendments”	the proposed amendments to the Scheme, as more fully set out in paragraph 2.2;
“Register”	Taste’s securities register, including the Uncertificated Securities Register;
“Remuneration Committee”	the remuneration committee of the Company from time to time;
“SENS”	the Stock Exchange News Service;

“Scheme”	the share incentive scheme set out in the Trust Deed;
“South Africa”	the Republic of South Africa;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa and which company is a registered Central Securities Depository in terms of the Financial Markets Act;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Taste” or “the Company” or “the Group”	Taste Holdings Limited (Registration number 2000/002239/06), a public company duly registered and incorporated in accordance with the laws of South Africa and listed on the JSE;
“Taste Shareholders” or “Shareholders”	holders of Taste Shares;
“Taste Shares” or “Shares”	ordinary shares currently with a par value of one cent each in the issued share capital of Taste;
“Trust”	the Taste Holdings Share Trust, a trust registered in accordance with the laws of South Africa under IT Number IT6441/06;
“Trust Deed”	the deed of trust entered into by and between Taste, the Directors and the Trustees;
“Trustees”	the trustees holding office as such of the Trust from time to time;
“Uncertificated Securities Register”	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Register;
“VWAP”	volume weighted average share price.



TASTE HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 2000/002239/06)
Share code: TAS ISIN: ZAE000081162
("Taste" or "the Company")

Directors

Executive

C F Gonzaga (*Chief Executive Officer*)
E Tsatsaroulakis (*Financial Director*)
D J Crosson (*Executive Director*)
J B Currie (*Executive Director*)

Non-executive

R L Daly (*Chairperson*) *
G M Pattison *
A Berman *
W P van der Merwe *
H R Rabinowitz
K M Utian *
S Patel *

***Independent**

CIRCULAR TO TASTE SHAREHOLDERS

1. INTRODUCTION

Taste intends to amend its existing Scheme following the approval by Shareholders of the Company's remuneration philosophy by way of a non-binding resolution at the Company's annual general meeting held on 30 June 2015.

Taste recognises that the Scheme plays an important role in both the retention and attraction of suitable and competent Employees within the Company and the Group, as well as aligning the basis on which equity based performance bonuses are awarded. The Proposed Amendments to the Scheme will further enhance these objectives by applying an integrated and holistic approach to the Company's remuneration policy which is set for defined categories of executives and selected Employees.

In addition, the Proposed Amendments to the Scheme are intended to align the Taste Group's share incentive scheme with the recommendations of King III and Shareholder interests in that awards are conditional on achieving performance conditions over a three year period and vest in tranches of 33% (thirty three percent) over a 5 (five) year period. Furthermore the Scheme is aligned more appropriately with the transformed nature of the Group since 2006.

The purpose of this Circular is to provide Shareholders with relevant information relating to the Proposed Amendments to the Scheme, and to give notice of a General Meeting of Taste Shareholders in order to consider and, if deemed fit, to pass the resolutions necessary to approve and implement the Scheme in accordance with the Companies Act and the JSE Listings Requirements.

The revised Scheme is based on the following principles, as outlined in the 2015 Integrated Annual Report:

- Share options are awarded annually, with no conditions being attached to the award. An award in one year is not a de facto guarantee of an award for the forthcoming year or any year thereafter.
- All Employees are eligible for participation in the Scheme.
- The share options are split into two types of options:
 - options that have no strike price i.e. when exercised, the purchase price to be paid for the shares which are the subject of the option is zero cents. These are referred to as “Retention Options” and are designed with a retention purpose in mind.
 - options that:
 - have a strike price i.e. when exercised, the purchase price to be paid for the shares which are the subject of the option is the 30 day VWAP.
 - are adjusted based on the achievement of certain performance targets.

These are referred to as “Performance Options” and closely align any value created with an increase in enterprise value and ultimately the share price.

- The number of options granted annually is calculated based on a multiple of a participant’s annual CTC excluding cash bonuses received during the relevant period divided by the VWAP when the Remuneration Committee approves the grant.
- The multiples of CTC per band take into account seniority, responsibility and contribution to the Group. The multiples are between the 25th and the 50th percentiles of actual multiples issued for JSE companies and reviewed by the board annually as proposed by an external remuneration consultant. The multiples for Retention Options range from 0.25 to 0.65 times annual CTC and multiples for Performance Options range from 1 to 2.15 times annual CTC.
- Both options are exercisable in three equal tranches, with the first tranche being capable of exercise 36 months after the date of an acceptance of the award, the second tranche 12 months thereafter and the third and final tranche 12 months after that.
- In line with best practice and King III, the Scheme introduces the concept of conditions of exercise and, in the case of Performance Options introduces an adjustment, including a potential ‘claw back’, to the number of options that are exercisable based on the achievement of certain performance targets.
 - Exercise of a Retention Option is conditional on the participant being in the employ of the Group.
 - Exercise of Performance Options is conditional on the participant being in the employ of the Group, and the number of Performance Options that are exercisable are adjusted based on the achievement of certain performance targets, as follows:
 - The performance targets are the financial targets, at divisional or brand level, that are agreed to annually by the board and are currently based on core operating profit budgets for the forthcoming year. Certain senior executives, including the Group chief executive officer and chief financial officer, are currently measured on core headline earnings per share growth over the three years prior to exercise, as well as core EBITDA, growth. This measure is currently set at a base of CPI plus 50% of CPI
 - The number of Performance Options that the participant can exercise can increase (capped at 50% of the original award) or decrease (to zero) from the original award, based on the average performance over the three year period prior to exercise, in accordance with a pre-agreed sliding scale. This ensures that only consistently sustainable financial results are rewarded.

A notice convening such meeting is attached to and forms part of this Circular.

2. PROPOSED AMENDMENTS TO THE SCHEME

2.1 Background and purpose of the Proposed Amendments

Taste established the Scheme in April 2006 for the purposes of implementing a share scheme for the benefit of employees and officers of the Taste Group. Due to subsequent changes in King III, Taste has elected to implement changes to the Scheme in accordance with the principles outlined in the 2015 Integrated Annual Report.

2.2 Proposed amendments to the rules of the Scheme

2.2.1 *Employees*

The definition of “employee” is to be amended to include all employees of the Taste Group who are Paterson E or F band graded, and certain employees of the Taste Group who are Paterson D band graded and who are determined by the Directors, on the recommendation of the chief executive officer of the Company, to be eligible to participate in the Scheme.

This amendment is proposed in order to bring the Scheme in line with the recommendations of King III as regards share incentive schemes.

2.2.2 *Options*

The definition of “option” is to be amended to include collectively:

2.2.2.1 a “performance option”, which is an option granted to a participant in the Scheme to purchase Shares on the date in respect of which the option becomes capable of exercise, and where:

2.2.2.1.1 the purchase price for the option is equal to the strike price on the offer date; and

2.2.2.1.2 certain performance targets are applicable, the achievement of which will result in the adjustment of the number of performance options that become capable of exercise; and

2.2.2.2 a “retention option”, which is an option granted to a participant in the Scheme to purchase Shares on the date in respect of which to option becomes capable of exercise, and where:

2.2.2.2.1 the purchase price for the option is equal to zero; and

2.2.2.2.2 there are no performance targets,

2.2.2.3 or either one of these, as may be appropriate in the context.

The concept of “performance targets” is introduced, the achievement of which will result in the adjustment of the number of performance options that become capable of exercise. “Performance targets” are defined in the Trust Deed as “*a combination of objectives relating to the participant and the profit targets of either the group, a company within the group, a division of a company within the group, a business unit of a company within the group, and/or the company, which performance targets shall be established by the group’s divisional CEO’s and the directors, and approved by the directors, in their sole and absolute discretion, at the commencement of each financial year of the company, and which shall be communicated to the participant and applied in accordance with the provisions of the offer*”.

2.2.3 *Basis for making offers*

The basis for making offers to Employees selected by the Directors to receive an offer, in terms of the Scheme, to take up options (as more fully described below) is to be amended by the addition of clause 12 of the Trust Deed to read as follows:

[12.] MAKING OFFERS

- [12.1.] The directors shall from time to time instruct the trustees to make offers to offerees in respect of such number of shares, which, together with scheme shares already in issue at that time in terms of this trust deed, and together with any shares issued under all other employee share based schemes operated by the group shall not exceed 20% (twenty percent) of the shares (being 75 000 000 (seventy five million) shares as at the date of approval of the scheme). The directors shall forward to the trustees a certified copy of the resolution authorising the making of an offer to specific employees or to categories of employees and the trustees shall make the offer, in accordance with the directives contained in such resolution, to the offeree or offerees named or referred to in such resolution. [S14.1(b)]
- [12.2.] More than one offer may be made from time to time to any offeree, provided that the maximum number of shares to which any one offeree is entitled in terms of the scheme and this trust, and in terms of any other employee share based scheme operated by the group which results in employees acquiring shares in the company, shall not exceed 4% of the shares (being 15 000 000 (fifteen million) shares as at the date of approval of the scheme). [S14.1(c)]
- [12.3.] Each offer shall be in writing and shall be delivered in duplicate to an offeree and shall state the following insofar as it is relevant -
- [12.3.1.] the name of the offeree to whom the offer is made;
 - [12.3.2.] the address of the offeree to whom the offer is made;
 - [12.3.3.] in respect of performance options:
 - [12.3.3.1.] the number of performance options offered to the offeree;
 - [12.3.3.2.] how the number of performance options was calculated;
 - [12.3.3.3.] the purchase price which is payable by the offeree upon the exercise of the performance option; [S14.1(d)(ii)]
 - [12.3.3.4.] that the performance options are not conditional however, the number of performance options that shall become exercisable on the exercise dates; shall be adjusted based on the rate of achievement of the performance targets, as determined by the directors;
 - [12.3.3.5.] the details of the performance targets;
 - [12.3.3.6.] the basis upon which the performance targets will be applied; and
 - [12.3.3.7.] that the directors may change the performance targets on written notice to the offeree or authorise a change, if a change in circumstances cause the directors to reasonably consider that different performance targets would be a fairer measure of performance and would, in the reasonable opinion of the directors, be no more difficult to achieve; [S14.1(f)]
 - [12.3.4.] in respect of retention options:
 - [12.3.4.1.] the number of retention options offered to the offeree;
 - [12.3.4.2.] how the number of retention options was calculated;
 - [12.3.4.3.] that no purchase price is payable by the offeree upon the exercise of the retention option; and
 - [12.3.4.4.] that the retention options are not conditional; [S14.1(d)(ii)]
 - [12.3.5.] the offer date;
 - [12.3.6.] that the offer is made pursuant to the scheme and upon the terms and conditions contained in this trust deed;
 - [12.3.7.] that the trust deed is available for inspection and that, if requested, a copy will be furnished to the offeree;
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- [12.3.8.] that the offer is open for acceptance by the offeree for a period of 1 (one) month from the offer date, or for such longer period as the trustees in their discretion deem fit, provided that if the company is in a closed period, then the offer shall remain open for acceptance for a period of 14 (fourteen) days after the end of that closed period;
- [12.3.9.] that acceptance shall be evidenced by the offeree countersigning the duplicate copy of the offer, and delivering same to the trustees;
- [12.3.10.] that upon acceptance of an offer, a binding contract shall come into force between the offeree and the trust;
- [12.3.11.] that the offer will lapse and shall no longer be capable of acceptance if not accepted by the offeree in the required manner and within the specified period;
- [12.3.12.] that the offer is exclusive to the offeree and cannot be ceded, assigned or transferred in any manner whatsoever, without the prior written consent of the directors;
- [12.3.13.] that the option may be exercised only after the exercise dates;
- [12.3.14.] that the exercise of an option shall be evidenced by the completion of the exercise of option notice attached to the offer and the delivery thereof to the trustees within the time period specified in clause 16.3;
- [12.3.15.] that payment of the purchase price and release of the scheme shares shall not be effected prior to the date provided for in this trust deed, without the prior written consent of the trustees; and
- [12.3.16.] that the scheme shares shall be listed on the JSE as soon as reasonably possible if not already in issue and shall be of a class already listed.

The purpose of this amendment is to provide Employees with a tangible reward, the value of which they can participate in enhancing without waiting for rewards to vest, as is currently provided for in the Scheme, thereby aligning the interests of participating Employees with those of Shareholders, and to reward Group and individual performance.

2.2.4 *Price, Terms or Payment*

In light of the Proposed Amendments proposed in paragraph 2.2.3 above, the contents of this clause of the current Trust Deed are no longer applicable.

2.2.5 *Exercise of an Option*

It is proposed that new provisions of the Scheme relating to the circumstances in which Participating Employees are entitled to exercise performance options, or to pay for, or take delivery of, or deal in any performance option Shares are introduced where a maximum of one third of the relevant Participating Employee's options shall be subject to the Listings Requirements and shall become capable of exercise on the third, fourth and fifth anniversary respectively of the date on which the Directors resolved to make an offer to that Participating Employee to accept an option, where the number of performance options offered shall be based upon the achievement of performance targets set out in the Trust Deed.

In addition, upon exercising an option, the Trustees shall have the election, in their sole and absolute discretion, to release the applicable number of Shares to the Participating Employee, or to pay an amount equal to the applicable number of Shares to the Participating Employee.

2.3 Approval of the Proposed Amendments to the Scheme

- 2.3.1 In terms of Schedule 14 of the Listings Requirements and the provisions of clause 21 of the current Trust Deed, the Proposed Amendments set out in paragraph 2.2 require the approval of Taste Shareholders by way of an ordinary resolution with a 75% approval threshold.
- 2.3.2 The ordinary resolution in respect of the Proposed Amendments to the Scheme is contained in the notice of General Meeting which is attached to and forms part of this Circular. The ordinary resolution requires the support of at least 75% of the votes exercised on such resolution to be in favour thereof, excluding all the votes attaching to Taste Shares owned or controlled by persons who are existing Participating Employees of Scheme.

3. JSE APPROVAL

The Trust Deed governing the Scheme has been submitted to and approved by the JSE.

4. OPINION AND RECOMMENDATION

The Directors have considered the rules of the Trust Deed and are of the opinion that the adoption of the Scheme is in the best interest of the Company and its Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of the resolutions required to effect the adoption of the Share Incentive Scheme.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually, accept full responsibility for the accuracy of the information contained in the Circular and certify that, to the best of their knowledge and belief there are no facts that have been omitted which would likely affect the importance of such information or make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by the Listings Requirements.

6. EXPERTS' CONSENTS

The Sponsor, Legal Advisers, Company Secretary and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not, prior to the Last Practicable Date, withdrawn their consents prior to the publication of this Circular.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the office of Taste which address is set out in the "Corporate Information" section of the Circular, during normal business hours from Tuesday, 8 December 2015 up to and including, Thursday, 21 January 2016:

- the Memorandum of Incorporation of the Company and its Subsidiaries;
- the Trust Deed;
- the written consent letters referred to in paragraph 6 above; and
- a signed copy of this Circular.

8. GENERAL MEETING

A General Meeting of Taste Shareholders will be held at 10:00 on Thursday, 21 January 2016, at the registered office of Taste, 12 Gemini Street, Linbro Business Park, Sandton, Johannesburg, 2065, in order to consider and approve the resolutions set out in the notice of General Meeting included in this Circular.

A notice convening the General Meeting and a form of proxy for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration who are unable to attend the General Meeting, form part of this Circular.

Certificated Shareholders and Dematerialised Shareholders with "own name" registration, who are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised Shareholders, other than Dematerialised Shareholders with "own name" registration, who:

- are unable to attend the General Meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the Custody Agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein;
- wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary written Letter of representation to attend.

SIGNED ON BEHALF OF THE TASTE BOARD

Carlo Gonzaga
Chief Executive Officer
26 November 2015
Johannesburg



TASTE HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 2000/002239/06)
Share code: TAS ISIN: ZAE000081162
("Taste" or "the Company")

NOTICE OF GENERAL MEETING If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given that a General Meeting of Shareholders of the Company will be held at 10:00 on Thursday, 21 January 2016, at the registered office of Taste, 12 Gemini Street, Linbro Business Park, Sandton, Johannesburg, 2065, to consider, and, if deemed fit, to pass, with or without modification, the following resolutions.

The board of directors of the Company ("Board") has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, 2008 (Act 71 of 2008), as amended, the record date for the purposes of determining which Shareholders of the Company are entitled to participate in and vote at the General Meeting is Friday, 15 January 2016. Accordingly, the last day to trade in Taste Shares in order to be recorded in the Register to be entitled to vote will be Friday, 8 January 2016.

ORDINARY RESOLUTION NUMBER 1 – PROPOSED AMENDMENTS TO THE SHARE INCENTIVE SCHEME

"Resolved that, the proposed amendments to the Share Incentive Scheme, as set out in paragraph 2.2. of the Circular to Taste Shareholders dated Tuesday, 8 December 2015, be and are hereby approved.

Explanatory note

In terms of the JSE Listings Requirements, Ordinary Resolution Number 1 must be passed by a 75% (seventy five percent) majority of the votes cast in favour thereof by Shareholders present or represented by proxy at the General Meeting.

It must be noted that Shares held by the Company's trust or share scheme or Subsidiaries will not have their votes taken into account for JSE Listings Requirements resolution approval purposes.

ORDINARY RESOLUTION NUMBER 2 – AUTHORITY GRANTED TO DIRECTORS

"Resolved that each Director of Taste be and is hereby individually authorised, on behalf of Taste, to enter into, sign and/or despatch any and all such agreements, documents and notices, as may be necessary, expedient or desirable (in each case in the opinion of such Director) and do all such other things and procure the doing of all such things as may be necessary for or incidental to the implementation of the Share Incentive Scheme, and should any such agreements, documents or notices have been signed, or any such action taken before the date of this resolution, such signature or action be and is hereby ratified and approved."

Explanatory note

The adoption of this Ordinary Resolution Number 2 will authorise any director of the Company to execute all documents and do all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the resolutions set out in this notice of General Meeting.

It must be noted that Shares held by the Company's trust or share scheme or Subsidiaries will not have their votes taken into account for JSE Listings Requirements resolution approval purposes.

VOTING AND PROXIES

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company. For the convenience of registered Shareholders of the Company, a form of proxy is enclosed herewith.

The attached form of proxy is only to be completed by those Shareholders who:

- hold Taste Shares in certificated form; or
- are recorded on the electronic sub-register in "own name" dematerialised form.

Shareholders who have dematerialised their Shares through a CSDP or broker without "own name" registration and who wish to attend the General Meeting, must instruct their CSDP or broker to provide them with the relevant letter of representation to attend the General Meeting in person or by proxy and vote.

If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Shareholders who hold Dematerialised Shares which are registered in their name or if they are the registered holder of Certificated Shares may attend the General Meeting in person, alternatively, they may appoint a proxy or proxies, who need not be a Shareholder of the Company to represent them at the General Meeting by completing the attached form of proxy in accordance with the instructions it contains. Forms of proxy should be forwarded to reach the Transfer Secretaries, Computershare Investor Services Proprietary Limited, at least 48 (forty-eight) hours, excluding Saturdays, Sundays and South African public holidays, before the time of the General Meeting. Any form of proxy not delivered by this time may be handed to the Chairperson of the General Meeting immediately before the appointed proxy exercises any of the Shareholder's votes at the General Meeting.

Meeting participants, which include proxies, are required to provide identification reasonably satisfactory to the Chairperson of the General Meeting before being entitled to attend, participate in or vote a Shareholders' meeting. The Company will regard the presentation of participants' original drivers' licences, identity documents or passports to be satisfactory "identification".

By order of the Board

iThemba Corporate Governance and Statutory Solutions Proprietary Limited
Company Secretary

Johannesburg
26 November 2015

Registered office
12 Gemini Street
Linbro Business Park
Sandton, Johannesburg, 2065
(PO Box 1125, Ferndale, Randburg, 2160)

Transfer secretaries
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)



TASTE HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 2000/002239/06)
Share code: TAS ISIN: ZAE000081162
("Taste" or "the Company")

FORM OF PROXY For use only by Shareholders who:

- hold Shares in certificated form ("Certificated Shareholders"); or
 - have dematerialised their Shares ("Dematerialised Shareholders") and are registered with "own-name" registration,
- at the General Meeting of Shareholders of the Company to be held at 10:00 on Thursday, 21 January 2016 at the registered office of Taste, 12 Gemini Street, Linbro Business Park, Sandton, Johannesburg, 2065.

Dematerialised Shareholders holding Shares other than with "own-name" registration, who wish to attend the General Meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the General Meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the General Meeting in person or by proxy and vote. If they do not wish to attend the General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. **These Shareholders must not use this form of proxy.**

I/We

(full name/s in block letters)

of (address)

Telephone work ()

Telephone home ()

Cellphone number

Email address:

being the holder/custodian of

Shares of the Company, hereby appoint (see note):

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the Chairperson of the General Meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such resolutions, and/or to abstain from voting for and/or against the resolutions, in respect of the Shares registered in my/our name in accordance with the following instructions:

	Number of Shares		
	For	Against	Abstain
Ordinary Resolution Number 1 Approval of proposed amendments to the Share Incentive Scheme			
Ordinary Resolution Number 2 Authority granted to directors			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and act in his/her stead. A proxy so appointed need not be a member of the Company.

Signed at _____ on _____ 2015/2016

Signature _____

Assisted by (where applicable) _____

Each Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.

Notes

1. Summary of Rights Contained in section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act").

In terms of section 58 of the Companies Act:-

- a shareholder 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 her or his 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;
 - irrespective of the form of instrument used to appoint a proxy, 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 company; and
 - 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 (see note 7 below).
2. The form of proxy must only be used by Shareholders who hold Shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
 3. All other beneficial owners who have dematerialised their Shares through a CSDP or broker and wish to attend the General Meeting must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.
 4. A Shareholder entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternate proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairperson 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 such proxy(ies) whose names follow.
 5. A Shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary Share held. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the Shares held by the Shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or the proxy.
 6. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the Shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the Transfer Secretaries not less than 48 (fortyeight) hours before the commencement of the General Meeting.
 7. If a Shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
 8. The Chairperson of the General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
 9. A Shareholder's authorisation to the proxy including the Chairperson of the General Meeting, to vote on such Shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the General Meeting.
 10. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
 11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Transfer Secretaries or is waived by the Chairperson of the General Meeting.
 12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Transfer Secretaries.
 13. Where there are joint holders of Shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior Shareholders (for that purpose seniority will be determined by the order in which the names of Shareholders appear in the Company's register of ordinary Shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).
 14. Forms of proxy should be lodged with or mailed to the Transfer Secretaries:

Hand deliveries to:	Postal deliveries to:
Computershare Investor Services Proprietary Limited Ground Floor 70 Marshall Street Johannesburg, 2001	Computershare Investor Services Proprietary Limited PO Box 61051 Marshalltown 2107
 15. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.