



## PRESS RELEASE

### **Taste Holdings announces oversubscription to Rights Offer**

Taste Holdings, one of South Africa's leading franchisors announced that the company received solid backing for its R226m rights offer.

On 13 October, Taste Holdings, set out to raise R226 million by way of a renounceable rights offer in terms of which Taste Holdings offered a total of 75 464 476 new shares at a subscription price of 300 cents per rights offer share.

At close of business on Friday, 30 October, more than 102 million rights offer shares equivalent to R308 million were subscribed for, resulting in a 36% oversubscription.

"We are really pleased with the outcome of this rights offer. The results show that our shareholders are confident in our vision and our business strategy, and are committed to our long term vision." says Carlo Gonzaga, CEO of Taste Holdings.

Taste Holdings intends to use the funds to establish and expand the operations of its recently acquired Starbucks Coffee chain as well as to grow and implement exciting initiatives in their luxury goods offering.

The company signed an exclusive development agreement with Starbucks in July 2015 and the opening of the first store is set for the second quarter of 2016. According to Gonzaga, the intention is to roll out 12 to 15 stores across South Africa within the next two years.

Taste Holdings owns and licenses a portfolio of franchised and owned, category specialist and formula-driven quick service restaurants, coffee and luxury retail brands.

Its food division licences the world's leading coffee retailer and roaster, Starbucks; the world's largest pizza delivery chain, Domino's and owns South Africa's leading fish take away brand, The Fish & Chip Co; in addition to Zebro's Chicken, and Maxi's.

Its luxury goods division owns NWJ, World's Finest Watches, and Arthur Kaplan. It is now the leading retailer of luxury Swiss watches in the region, with brands like Breitling, Hublot, Longines, Omega, Rado, Rolex, and TAG Heuer among its custodian brands.

Issued by Taste Holdings.