

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this Circular apply *mutatis mutandis* throughout this Circular including this cover page.

Shareholders are referred to page 2 of this Circular, which sets out the action required of them with regard to the Rights Offer, full details of which are set out in this Circular. If you are in any doubt as to the action that you should take, please consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all of your Ordinary Shares, this Circular and the Form of Instruction should be forwarded to the purchaser to whom, or the Broker, CSDP or agent through whom you disposed of your Ordinary Shares, except that this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

The Rights Offer does not constitute an offer in any jurisdiction where it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.

The Rights Offer Shares and the Letters of Allocation have not been and will not be registered under the United States of America Securities Act of 1933 ("**Securities Act**"). Accordingly, the Rights Offer Shares and the Letters of Allocation may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular and the Letters of Allocation do not constitute an offer of any securities for sale in the United States or to United States persons, save as aforementioned.

The Rights Offer contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer ("**Non-qualifying Shareholder**"). Non-qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required or other formalities need to be observed to allow them to view this Circular or to take up the Rights Offer, or trade their entitlement. Shareholders holding Ordinary Shares on behalf of persons who are Non-Qualifying Shareholders, are responsible for ensuring that the viewing of this Circular, taking up the Rights Offer, or trading in their entitlements under the Rights Offer, do not breach regulations in the relevant overseas jurisdictions.

Letters of Allocation, which are renounceable, can only be traded in Dematerialised form and, accordingly, Taste has issued all Letters of Allocation in Dematerialised form. The electronic record for holders of Certificated Shares is being maintained by Computershare Investor Services Proprietary Limited which has made it possible for holders of Certificated Shares to enjoy the same rights and opportunities as holders of Dematerialised Shares in respect of the Letters of Allocation.

Only whole numbers of Ordinary Shares will be issued in terms of the Rights Offer and Shareholders will be entitled to rounded numbers of shares once the ratio of entitlement has been applied. No excess applications will be allowed.

The Letters of Allocation enclosed with this Circular are negotiable and may be traded on the JSE.



TASTE HOLDINGS LIMITED

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

CIRCULAR TO SHAREHOLDERS OF TASTE

relating to:

- a fully underwritten renounceable Rights Offer of up to 1 320 000 000 Ordinary Shares at an issue price of R0.10 (ten cents) per share, in the ratio of 146.42247 shares for every 100 Ordinary Shares held at the close of business on Friday, 8 February 2019;

and enclosing

- a Form of Instruction in respect of a Letter of Allocation (to be completed by holders of Certificated Shares only).

Rights Offer opens at 09:00 on

Monday, 11 February 2019

Rights Offer closes at 12:00 on

Friday, 22 February 2019

The Directors of Taste whose names appear in the "*Corporate Information and Advisors*" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required in law and by the Listings Requirements.

Transaction Advisor and Sponsor



Date of issue: Monday, 4 February 2019

This Circular is available in English only. Copies of this Circular may be obtained from the registered office of Taste and PSG Capital whose addresses are set out in the "*Corporate Information and Advisors*" section of this Circular, as well as in electronic form from the Company's website www.tasteholdings.co.za/investorcentre/downloads. These documents will be available from Monday, 4 February 2019 up to Wednesday, 27 February 2019, both days inclusive.

CORPORATE INFORMATION AND ADVISORS

Directors

GM Pattison (*Chairperson*)**
TC Moodley (*Chief Executive Officer*)
Mr H van Eeden (*Chief Financial Officer*)
D Pienaar (*Chief Operations Officer*)
DJ Crosson (*Chief Executive Officer –
Luxury Goods Division*)
AJ Maizey*
NG Brimacombe**
N Siyotula**
LCH Chou**

* *Non-executive*

Independent

Transaction Advisor and Sponsor

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
1st Floor, Ou Kollege
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

and

2nd Floor, Building 3
11 Alice Lane
Sandhurst
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Company Secretary

Fluidrock Advisory Proprietary Limited (represented by
Claire Middlemiss)
(Registration number 2008/008745/07)

Registered Address of Taste

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

Date and Place of Incorporation

7 February 2000
South Africa

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(PO Box 61051, Marshalltown, 2107)

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ACTION REQUIRED BY SHAREHOLDERS

If you are in any doubt as to what action you should take, you should consult your Broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your Ordinary Shares, please forward this Circular, together with the enclosed Form of Instruction, to the purchaser of such Ordinary Shares or the Broker, CSDP or other agent through whom you disposed of such Ordinary Shares. This Circular and Form of Instruction should not be forwarded to any person in any territory other than South Africa unless the Rights Offer can lawfully be made to such person or in such territory.

Action required by Shareholders of Certificated Shares

A Form of Instruction for completion by Qualifying Shareholders who hold Certificated Shares is enclosed with this Circular, and the relevant procedure for participation in the Rights Offer is set out below:

- a Letter of Allocation will be created in electronic form with the Transfer Secretaries;
- if you are a Qualifying Shareholder holding Certificated Shares and do not wish to subscribe for all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your entitlement as follows:
 - if you wish to sell all or part of your entitlement, you must complete Form A in the enclosed Form of Instruction and return it to the Transfer Secretaries so as to be received by no later than 12:00 on Tuesday, 19 February 2019. The Transfer Secretaries will endeavour to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor Taste will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements. Please note that the last day to trade Letters of Allocation is Tuesday, 19 February 2019; and
 - if you wish to renounce your entitlement in favour of any named renounee, you must complete Form B in the enclosed Form of Instruction, and the renounee must complete Form C in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on Friday, 22 February 2019, together with a bank-guaranteed cheque or bank draft or EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries +27 (0) 861 100 634 for the appropriate amount).

If you are a Qualifying Shareholder holding Certificated Shares and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it, together with the amount due in Rand in the form of a bank-guaranteed cheque or bankers' draft or EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate actions department of the Transfer Secretaries +27 (0) 861 100 634), with the Transfer Secretaries as follows:

By hand to:

Taste Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196

By post to:

Taste Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
PO Box 61763
Marshalltown, 2107

By electronic mail to:

Taste Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
corporate.events@computershare.co.za

so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 22 February 2019.

The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email address other than those provided above. Forms of Instruction shall be deemed to be received on the date reflected in the Transfer Secretaries' electronic systems. Notwithstanding anything to the contrary, it is the responsibility of all Shareholders to ensure that their Form of Instruction is received by the Transfer Secretaries.

Taste and the Transfer Secretaries accept no responsibility and will not be held liable for any allocation of Rights Offer Shares pursuant to payment being made or alleged to have been made by way of electronic transfer and where proof of such payment has not been received or purported proof of such payment being insufficient or defective for Taste, together with the Transfer Secretaries, for any reason, not being able to reconcile a payment or purported payment with a particular application for Rights Offer Shares.

If you are a renounee, you may elect to receive your Rights Offer Shares in Dematerialised form by providing the information requested in respect of your CSDP or Broker in Form E in the enclosed Form of Instruction.

In order to comply with relevant legislation, the Rights Offer Shares may only be issued in Dematerialised form. In this regard:

- a) Qualifying Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in Dematerialised form and who already have an account with a Broker or CSDP, will have their accounts at their Brokers or

CSDPs credited with their Rights Offer Shares, provided that they have provided their Form of Instruction, and have elected "Option 1" on Form E thereof and have provided the relevant CSDP details to the Transfer Secretaries on or before 12:00 on Friday, 22 February 2019;

- b) Qualifying Shareholders holding Certificated Shares who wish to receive the Rights Offer Shares allocated to them in Dematerialised form, but who do not have an account with a Broker or CSDP, will be issued with statements of allocation and will be required to appoint a Broker or CSDP so that Dematerialised Rights Offer Shares can be made available to them following implementation of the Rights Offer (such Shareholders will be required to provide the statement of allocation to their Broker or CSDP as proof of their holdings), provided that such Qualifying Shareholders have elected "Option 2" on Form E of their Form of Instruction; or
- c) Qualifying Shareholders holding Certificated Shares who do not wish to hold the Rights Offer Shares allocated to them in Dematerialised form and prefer to hold their Rights Offer Shares in Certificated form, will be afforded the option to "rematerialise" their Dematerialised Rights Offer Shares and replace these with a physical Document of Title, provided that such Qualifying Shareholders have elected "Option 3" on Form E of their Form of Instruction and provided their Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 22 February 2019.

Certificated Shareholders should indicate which of the above applies, when completing the Form of Instruction. Should a Certificated Shareholder contemplated in paragraph (a) above fail to provide the necessary Broker or CSDP account details and other information requested in the Form of Instruction, it will not be possible to credit such Shareholder's account at its Broker or CSDP with the Rights Offer Shares due to it, and such Shareholder will instead be issued with a statement of allocation.

Should you be a Qualifying Shareholder holding Certificated Shares:

- contemplated in paragraph (a) above and have provided your Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 22 February 2019, the Rights Offer Shares allocated to you will be credited to your Broker or CSDP account on Monday, 25 February 2019; or
- should you be a Shareholder contemplated in paragraph (b) above, the statement of allocation in respect of your Rights Offer Shares will be posted to you, at your risk, on Monday, 25 February 2019; or
- contemplated in paragraph (c) above, and have provided your Form of Instruction to the Transfer Secretaries on or before 12:00 on Friday, 22 February 2019, the share certificate for your Rights Offer Shares will be posted to you, at your risk, on Monday, 25 February 2019; or

Qualifying Shareholders who wish to "rematerialise" their Dematerialised Rights Offer Shares as provided for above and whose registered addresses in the Register are outside the Common Monetary Area, or whose Ordinary Share certificates are restrictively endorsed in terms of the Exchange Control Regulations, should refer to paragraph 3.11 below.

If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction (either from the Qualifying Shareholders or from any person in whose favour the Rights have been renounced) by 12:00 on Friday, 22 February 2019, then the Rights to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights Offer entitlement will lapse.

Action required by holders of Dematerialised Shares

If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares, you will not receive a printed Form of Instruction and you should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.

Your CSDP or Broker will credit your account with the number of Rights to which you are entitled and will contact you to ascertain:

- whether you wish to follow your Rights in terms of the Rights Offer and, if so, in respect of how many Rights Offer Shares; and
- if you do not follow all or any of your Rights:
 - whether you wish to sell your Rights and, if so, how many Rights you wish to sell;
 - whether you wish to renounce your Rights and, if so, how many Rights and in favour of whom you wish to renounce those Rights; or
 - whether you wish your Rights to lapse.

CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment basis.

If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker. If you are not contacted, you should proactively contact your CSDP or Broker and provide them with your instructions. If your CSDP or broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you, or if the mandate is silent in this regard, not to subscribe for Ordinary Shares in terms of the Rights Offer.

Taste does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer shares and/or to sell the Rights allocated.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular apply to this section.

	2019
Declaration and Finalisation Announcement released on SENS	Tuesday, 29 January
Declaration and Finalisation Announcement published in the press	Wednesday, 30 January
Circular published on Taste's website	Monday, 4 February
Last day to trade in Ordinary Shares in order to participate in the Rights Offer (<i>cum entitlement</i>)	Tuesday, 5 February
Listing and trading of Letters of Allocation under the JSE code TASN and ISIN ZAE000266912 on the JSE commences at 09:00 on	Wednesday, 6 February
Taste Ordinary Shares commences trading ex-Rights on the JSE at 09:00 on	Wednesday, 6 February
Circular posted to Certificated Shareholders on	Thursday, 7 February
Record Date for the Rights Offer	Friday, 8 February
Rights Offer opens at 09:00 on	Monday, 11 February
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries	Monday, 11 February
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with their entitlement	Monday, 11 February
Circular, where applicable, posted to Dematerialised Shareholders	Monday, 11 February
Last day for trading Letters of Allocation on the JSE	Tuesday, 19 February
Form of Instruction lodged by Certificated Shareholders wishing to sell all or part of their Letter of Allocation at the Transfer Secretaries by 12:00	Tuesday, 19 February
Listing of Rights Offer Shares and trading therein on the JSE commences	Wednesday, 20 February
Rights Offer closes at 12:00	Friday, 22 February
Payment to be made and Form of Instruction lodged by Certificated Shareholders wishing to renounce or subscribe for all or part of the entitlement at the Transfer Secretaries* on	Friday, 22 February
Record Date for the Letters of Allocation	Friday, 22 February
Rights Offer Shares issued and posted to Shareholders in certificated form (where applicable) on or about	Monday, 25 February
CSDP or Broker accounts in respect of Dematerialised Shareholders will be updated with Rights Offer shares and debited with any payments due on	Monday, 25 February
Results of Rights Offer announced on SENS	Monday, 25 February
Results of Rights Offer published in the press	Tuesday, 26 February
Refund cheques posted to Certificated Shareholders and Rights Offer Shares not subscribed for by existing Shareholders in terms of the Rights Offer, issued to the Underwriters on or about	Wednesday, 27 February

* CSDPs effect payment in respect of Dematerialised Shareholders on a delivery versus payment method.

Notes:

1. Unless otherwise indicated, all times are South African times.
2. Shareholders may not Dematerialise or rematerialise their Ordinary Shares between Wednesday, 6 February 2019, and Friday, 8 February 2019, both dates inclusive.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless otherwise stated or the context clearly indicates a contrary intention, the following words and expressions shall bear the meaning assigned to them hereunder. Words in the singular shall include the plural and *vice versa*, words signifying any one gender shall include the other genders and references to natural persons shall include juristic persons and associations of persons:

“Act” or “Companies Act”	the Companies Act, No 71 of 2008, as amended from time to time, including the Companies Regulations 2011;
“Associate”	an associate as defined in the Companies Act;
“Authorised Share Capital”	4 000 000 000 Ordinary Shares of no par value of which 2 531 443 Ordinary Shares are held as treasury shares, and of which 901 500 948 Ordinary Shares have been issued and 3 098 499 052 Ordinary Shares remain unissued;
“Authorised but unissued share capital”	3 098 499 052 unissued Ordinary Shares forming part of the Authorised Share Capital;
“Board” or “Directors”	the board of directors of Taste;
“Broker”	any person registered as a broking member (equities) in terms of the Rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day of the week, excluding Saturdays, Sundays and all official South African public holidays;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Ordinary Shares that have not been Dematerialised in terms of Strate, title to which is represented by Documents of Title;
“Circular”	this bound document, dated Monday, 4 February 2019, incorporating a Form of Instruction, where applicable;
“Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“CSDP”	a Central Securities Depository Participant defined as a “participant” in section 1 of the Financial Markets Act and appointed by individual Shareholders for purposes of, and in regard to, Dematerialisation of Documents of Title for the purpose of incorporation into Strate;
“Dematerialise”	the process whereby share certificates and any other Documents of Title to shares in a tangible form are Dematerialised into electronic records for the purposes of Strate;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	Ordinary Shares which have been Dematerialised in terms of the requirements of Strate and the ownership of which is no longer evidenced by physical Documents of Title but by electronic records;
“Designated Bank Account”	the bank account, the details of which will be provided on request from the corporate actions department of the Transfer Secretaries, contactable during ordinary business hours on +27(0) 861 100 634;
“Documents of Title”	share certificates, certified transfer deeds, balanced receipts, or any other documents of title as the case may be;
“EFT”	Electronic Funds Transfer;
“Eldon”	Eldon Capital Management Ltd, a UK limited liability company, and any of its affiliated investment vehicles;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Financial Markets Act”	the Financial Markets Act, No 19 of 2012;

“Form of Instruction”	a form of instruction in respect of the Letter of Allocation;
“Group”	Taste and its Subsidiaries;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company incorporated in South Africa and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	Friday, 18 January 2019, the last practicable date prior to the finalisation of this Circular;
“Letter of Allocation”	a renounceable (nil paid) letter of allocation in electronic form relating to the Rights Offer;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Major Subsidiary”	a major subsidiary, as defined in the JSE Listings Requirements, of the Company, meaning a subsidiary that represents 25% or more of the total assets or revenue of the consolidated Group, comprising, as at the Last Practicable Date, Taste Food Franchising (Pty) Limited; Buon Gusto Cuisine (Pty) Limited, NWJ Holdings (Pty) Limited and Taste Holdings Luxury Goods Division (Pty) Limited;
“Ordinary Shares” or “Shares”	ordinary shares of no par value in the Authorised Share Capital of the Company;
“Qualifying Shareholder”	a registered holder of Ordinary Shares on the Register of Shareholders of Taste as at 17:00 on the Record Date for the Rights Offer and which may lawfully participate in the Rights Offer;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Rand Group”	Rand Group LLC, a limited liability company formed in the State of Delaware, United States of America, and any of its affiliates under common control and having the same beneficial owner;
“Ratio of Entitlement”	the number of Rights Offer Shares to which Shareholders are entitled to subscribe for in terms of the Rights Offer, being 146.42247 Ordinary Shares for every 100 Ordinary Shares held on the Record Date for the Rights Offer, and/or such proportionate lower number of Ordinary Shares in respect of a holding of less than 100 Ordinary Shares held on the Record Date for the Rights Offer;
“Record Date for the Letters of Allocation”	the last day for Shareholders to be recorded in the Register in order for Shareholders to subscribe for the Rights Offer Shares, being Friday, 22 February 2019;
“Record Date for the Rights Offer”	the last day for Shareholders to be recorded in the Register in order to participate in the Rights Offer, being close of business on Friday, 8 February 2019;
“Register”	means the register of Certificated Shareholders maintained by Taste and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs;
“Rights”	the entitlement to subscribe for Ordinary Shares pursuant to the Rights Offer;
“Rights Offer”	the Rights to subscribe for approximately 1 320 000 000 Ordinary Shares at the Rights Offer Share Price in the ratio of 146.42247 Rights Offer Shares for every 100 Ordinary Shares held on the Record Date for the Rights Offer;
“Rights Offer Share Price”	the price per new Ordinary Share to be offered to Shareholders in terms of the Rights Offer being R0.10 (ten cents) per Share;
“Rights Offer Shares”	the 1 320 000 000 Ordinary Shares representing approximately 146.42247% of the current issued share capital of the Company and which are the subject of the Rights Offer;
“RVF”	Riskowitz Value Fund LP, a limited partnership formed in the State of Delaware, United States of America;
“RVF Shareholder Loan Facility”	the shareholder loan facility in the amount of up to R200 000 000 made available to the Company by RVF on 3 January 2019, which at the Last Practicable Date had an amount of R11 000 000 drawn down, the details of which were announced on SENS on 27 November 2018;

“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders”	the registered holders of Ordinary Shares;
“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 limited liability private company duly incorporated in South Africa;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Taste” or “Company”	Taste Holdings Limited (Registration number 2000/002239/06), a public company, incorporated in accordance with the laws of South Africa and whose shares are listed on the main board of the securities exchange operated by the JSE;
“Transaction Advisor and Sponsor” or “PSG Capital”	PSG Capital Proprietary Limited (registration number 2006/015817/07), a private company duly incorporated in accordance with the laws of South Africa;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa, being the transfer secretaries of Taste;
“Underwriters”	collectively, RVF, Rand Group and Eldon, who are underwriting the Rights Offer in the following proportions: <ul style="list-style-type: none"> • 70% by RVF; • 15% by Rand Group; and • 15% by Eldon;
“Underwriting Agreement”	the agreement entered into between Taste and the Underwriters, dated 10 January 2019, in terms of which the Underwriters agree to underwrite a maximum of 1 320 000 000 Rights Offer Shares that are not taken up by Shareholders in terms of the Rights Offer; and
“VAT”	Value added tax.



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

GM Pattison (*Chairperson*)*#

TC Moodley (*Chief Executive Officer*)

H van Eeden (*Chief Financial Officer*)

D Pienaar (*Chief Operations Officer*)

DJ Crosson (*Chief Executive Officer – Luxury Goods Division*)

AJ Maizey*

NG Brimacombe*#

N Siyotula*#

LCH Chou*#

* *Non-executive*

Independent

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 Shareholders are referred to the announcement on SENS, dated 19 December 2018, in terms of which Shareholders were advised that the Board had resolved to pursue the implementation of the Rights Offer.
- 1.2 In terms of the Underwriting Agreement, the Underwriters have agreed to underwrite the total of the Rights Offer Shares, being approximately 1 320 000 000 Rights Offer Shares.
- 1.3 In terms of the Rights Offer, Shareholders recorded in the Register at the close of trade on Friday, 8 February 2019, will receive the Right to subscribe for Rights Offer Shares in the ratio of 146.42247 Rights for every 100 Ordinary Shares held on the Record Date for the Rights Offer at the Rights Offer Share Price of R0.10 (ten cents) per Rights Offer Share. Only whole numbers of Ordinary Shares will be issued and Shareholders will be entitled to rounded numbers of Ordinary Shares once the ratio has been applied. No excess applications will be allowed.
- 1.4 The purpose of this Circular is to furnish Shareholders with relevant information relating to the Rights Offer, the action required and the implications thereof, in accordance with the Companies Act and the Listings Requirements.

2. RATIONALE FOR THE RIGHTS OFFER AND UTILISATION OF FUNDS

- 2.1 In the previous financial year, Taste raised R398 million via a rights offer ("**2018 Rights Offer**") which was underwritten by RVF. The 2018 Rights Offer took place shortly after RVF purchased Taste's outstanding bonds from the bondholders after the Company breached its debt covenants. The 2018 Rights Offer was underwritten at a 25% premium to Taste's share price as of the close of business on the day preceding the date that the 2018 Rights Offer price was announced, being 19 December 2017. All shareholders at the time were provided the opportunity to support the business pro-rata through the 2018 Rights Offer. In the circular sent to shareholders on 16 November 2017 in respect of the 2018 Rights Offer, it was anticipated that the proceeds from the 2018 Rights Offer were going to be used to settle the Company's term debts, including inter alia, the R255 million of senior secured notes issued by the Company. The balance of the proceeds was to be used to fund the continued roll out of Domino's Pizza ("**Domino's**") and Starbucks Coffee ("**Starbucks**") stores.
- 2.2 As it transpired, a total of R306 million was utilised to settle the Company's term debt and associated interest and costs, leaving R92 million surplus. This amount was sufficient to fund Taste's operations for the remainder of calendar year 2018 but was not sufficient enough to fund the continued expansion of Domino's and Starbucks stores. As a result, Taste was forced to pause the expansion of Domino's and Starbucks stores.

- 2.3** During 2018, it became evident to new management (new management took over in February 2018) that the centralised structure of the Food Division was both inefficient and costly and was a primary contributor to the underperformance of the division. Therefore, the Food Division was restructured during the current year to move all the functional responsibility into the underlying brands thereby removing the executive layer which was sitting above the brands. In addition to the business restructure, the operating models for both Starbucks and Domino's were analysed, with a key takeaway being that in order for the business to be profitable in the future, store level capital expenditures ("CAPEX") will need to be greatly reduced, brand, product and operating standards will need to be consistently implemented, and the approach to marketing, brand positioning and customer engagement will need to be revisited once capital has been raised to allow for the execution thereof.
- 2.4** In parallel to its review of the business, Taste's new management has been actively seeking the requisite capital in order for it to first stabilise the business and thereafter resume its expansion of Domino's and Starbucks. In November 2018, Taste was able to secure a lender-discretionary subordinate loan from its largest shareholder, RVF, sufficient to allow the Company to continue operating. A suspensive condition of that subordinate loan, consistent with all cross-border transactions, was on the receipt of the requisite Exchange Control approval by 30 November 2018. That approval was not received until 2 January 2019. Accordingly, and as the subordinated loan was not guaranteed (the lender was not obliged to fund the subordinate loan), in December 2018 Taste undertook an effort to seek alternative forms of permanent capital to fund the operations and thereafter expansion. Through that process, Taste was able to reach an agreement with three parties, namely the Underwriters, to underwrite the current Rights Offer that provides all shareholders with the pro-rata opportunity to not only participate in and contribute to the immediate operating cash needs of the business, but also to fund the next 10 to 12 months of the Food Division's operations and expansion plans in the following manner:
- 2.4.1** between R76 million and R83 million to fund the anticipated operating losses over the period;
- 2.4.2** between R40 million and R43 million to fund expansion CAPEX to open between 4 and 6 new Starbucks cafés and between 8 to 12 new Domino's restaurants;
- 2.4.3** between R5 million and R7 million to fund maintenance CAPEX on the existing Domino's corporate restaurants; and
- 2.4.4** between R4 million and R6 million to fund the expansion CAPEX for the Group's shared IT infrastructure.
- 2.5** The funding for the first year of the Food Division's expansion plan affords the Company with the time required to (1) continue operating, (2) prove the revised Starbucks and Domino's operating models, (3) engage with potential investors to fund the long-term operation and expansion of the Company and (4) continue funding operational losses for the period it takes current stores to reach new operating standards or relocations of loss making stores.
- 2.6** It is the short-term objective of management to reach EBITDA break-even at a store level for Domino's within a 24-month period via a combination of entrenching the revised store operating models, expanding the existing store networks and maintaining and relocating certain existing Domino's restaurants.
- 2.7** It is the long-term objective of management for Starbucks and Domino's to reach EBITDA break-even across both brands within a 36 to 40 month period after the commencement of the expansion plan and to attain positive free cash flows, after CAPEX, across both brands within 7 – 8 years from the commencement of the plan. Management estimates that the Company will require at least R700 million, including the amount raised in the current Rights Offer, to reach positive free cash flow, and that the Starbucks network will need to expand to between 150 and 200 cafés and Domino's to between 220 and 280 restaurants. Further, it is management's view that the market potential over a 10-year period for Starbucks is between 200 to 300 cafés and for Domino's between 280 and 400 restaurants. The above management objectives assume that the business is 100% funded through equity given that the Company is not in a position to raise any debt as it is loss making and only expected to reverse the loss-making trend after the necessary future injection of equity capital.
- 2.8** Over the course of the year and through the networks available across the Domino's' and Starbucks' global system, management have been able to study the elements which have resulted in the success of the world's largest coffee company and pizza delivery businesses respectively. It is through these tools (technology, new product development, ops excellence processes, etc.) and ongoing support that management believes that Domino's and Starbucks can attain a similar level of long-term success in South Africa.
- 2.9** Taste's Local Brands; The Fish & Chips Co and Maxis Grill and its Luxury Good Division; Arthur Kaplan Jewellers; World's Finest Watches and NWJ, do not require any additional funding as they are generating sufficient cash from their operations and facilities to fund their expansion plans.
- 2.10** The above objectives of management should not be construed as a forecast and there is no guarantee that the objectives will be received.

3. PARTICULARS OF THE RIGHTS OFFER

3.1 Terms of the rights offer

- 3.1.1** Taste hereby offers to Qualifying Shareholders a total of up to 1 320 000 000 Ordinary Shares for subscription, upon the terms and conditions set out in this Circular and in the attached Form of Instruction, by way of renounceable Rights, at a subscription price of R0.10 (ten cents) per Ordinary Share on the basis of 146.42247 Rights Offer Shares for every 100 Ordinary Shares held by Qualifying Shareholders at the close of trade on the Record Date for the Rights Offer. Taste will raise a maximum of R132 000 000 in terms of the Rights Offer.
- 3.1.2** The subscription price represents a discount of 53.2% to the 30-day-volume weighted average traded price of Taste's Ordinary Shares of R0.21, as at 18 December 2018, being the day prior to announcing the Rights Offer.
- 3.1.3** Qualifying Shareholders recorded in the Register of Taste at the close of business on Friday, 8 February 2019, will be entitled to participate in the Rights Offer.
- 3.1.4** The enclosed Form of Instruction contains details of the Rights to which holders of Certificated Shares are entitled, as well as the procedure for acceptance and/or sale and/or renunciation of all or part of those Rights. Holders of Dematerialised Shares will be advised of the Rights to which they are entitled as well as the procedure for acceptance and/or sale and/or renunciation of all or part of those Rights by their CSDP or Broker in terms of the custody agreement entered into between the Shareholder and his/her CSDP or Broker, as the case may be.
- 3.1.5** The subscription price is payable in full, in Rand, by Qualifying Shareholders holding Certificated Shares on acceptance of the Rights Offer. CSDPs will make payment, on a delivery versus payment basis, in respect of Qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer. Qualifying Shareholders holding Dematerialised Shares who have accepted the Rights Offer must ensure that the necessary funds are deposited with the relevant CSDP or Broker, as the case may be.
- 3.1.6** The Rights Offer shares will, upon allotment and issue, rank *pari passu* with all other existing Ordinary Shares in terms of both voting rights and dividends.
- 3.1.7** The Letters of Allocation in respect of the Rights Offer are negotiable and will be listed on the JSE on Wednesday, 6 February 2019, under the JSE code TASN and ISIN ZAE000266912. The Rights Offer Shares cannot be traded before such Shares are listed on the JSE on Wednesday, 20 February 2019.

3.2 Opening and closing dates of the Rights Offer

The Rights Offer will open at 09:00 on Monday, 11 February 2019, and will close at 12:00 on Friday, 22 February 2019.

3.3 Entitlement

The table of entitlement illustrating the number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out in **Annexure 1** to this Circular. The entitlement of each Qualifying Shareholder is reflected in the appropriate block in the Form of Instruction, which is enclosed with this Circular. If you are a Qualifying Shareholder and hold Dematerialised Shares you will not receive a printed Form of Instruction. Qualifying Shareholders holding Dematerialised Shares will have their accounts automatically credited with their entitlements in accordance with **Annexure 1**.

3.4 Fractional entitlement

The whole number of Rights to subscribe for Rights Offer Shares to which Qualifying Shareholders will become entitled will be determined by the Ratio of Entitlement. Only whole numbers of Ordinary Shares will be issued and Shareholders will be entitled to subscribe for rounded numbers of Ordinary Shares once the Ratio of Entitlement has been applied. Fractional entitlements of 0.5 or greater will be rounded up and less than 0.5 will be rounded down.

3.5 Minimum subscription

The Rights Offer is not conditional on any minimum subscription being obtained.

3.6 Underwriting

- 3.6.1** The Underwriters have agreed to underwrite the total of the Rights Offer Shares, being up to 1 320 000 000 Rights Offer Shares, to the extent that Shareholders do not follow their Rights.
- 3.6.2** In terms of the Underwriting Agreement, there will be an underwriting fee equal to 3% (being an amount of R3 960 000, excluding VAT) of the maximum subscription price that may be payable by the Underwriters in respect of all the Underwritten Shares which they underwrite, payable by the Company to the Underwriters. Such fee will be paid within 5 business days of the capital being raised in terms of the Rights Offer to each Underwriter in proportion to their underwriting participation, being 70% as to RVF, 15% as to Rand Group and 15% as to Eldon. In the opinion of the Board, the underwriting fee is not greater than the current market rate charged by independent underwriters.

3.6.3 The Board, after due and careful enquiry, is of the opinion that the Underwriters have sufficient resources to meet their financial commitments in terms of the Underwriting Agreement.

3.6.4 No securities are offered as a preferential right to any person, other than as contemplated by virtue of the Rights Offer.

3.6.5 Further particulars of the Underwriters are set out in **Annexure 2** to this Circular.

3.7 RVF Shareholder Loan

RVF made the RVF Shareholder Loan Facility available to the Company on 3 January 2019. Any amount owing by RVF as a result of its underwriting obligation pursuant to the Underwriting Agreement shall initially be set off against the outstanding balance of the RVF Shareholder Loan Facility, thereby reducing the outstanding balance of the RVF Shareholder Loan Facility, and thereafter the balance of the amount owing by RVF shall be settled by RVF to the Company in cash.

3.8 Procedures for acceptance

3.8.1 If you are a Qualifying Shareholder holding Certificated Shares and/or have had Rights renounced in your favour, and wish to subscribe for all or part of your entitlement in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and lodge it together with payment of the subscription price with the Transfer Secretaries at the addresses set out in paragraph 3.10.1.2 of this Circular, so as to be received by the Transfer Secretaries by no later than 12:00 on Friday, 22 February 2019. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.

3.8.2 If payment is not received on or before 12:00 on Friday, 22 February 2019, the day of the closing of the Rights Offer, the Qualifying Shareholder or renouncee concerned will be deemed to have declined the Rights Offer to acquire Rights Offer Shares pursuant to the Rights Offer.

3.8.3 Qualifying Shareholders holding Certificated Shares are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted. Qualifying Shareholders are advised to deliver their completed Forms of Instruction together with their **bank-guaranteed cheques or bankers' drafts, or EFT swift reference number** by hand or by courier, where possible to the Transfer Secretaries as set out in the enclosed Form of Instruction. Forms of Instruction, together with proof of EFT payment, may also be emailed to the Transfer Secretaries in accordance with the provisions of the section of this Circular titled "*Action Required by Shareholders*".

3.8.4 If you are a Qualifying Shareholder and have Dematerialised your Ordinary Shares you will not receive a printed Form of Instruction. You should receive notification from your CSDP or Broker regarding the Rights to which you are entitled in terms of the Rights Offer.

3.8.5 If you are a Qualifying Shareholder holding Dematerialised Shares and wish to follow your Rights in respect of the Rights Offer, you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

3.8.6 Taste does not take responsibility and will not be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to sell the Rights allocated.

3.9 Procedures for sale and renunciation

3.9.1 If you are a Qualifying Shareholder holding Certificated Shares and do not wish to subscribe for all of the Rights allocated to you as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your entitlement as follows:

3.9.1.1 If you wish to sell all or part of your entitlement, you must complete **Form A** in the enclosed Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Tuesday, 19 February 2019. The Transfer Secretaries will endeavour to procure the sale of Rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor Taste will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements; and

3.9.1.2 If you wish to renounce your entitlement or any part thereof in favour of any named renouncee, you must complete **Form B** in the enclosed Form of Instruction, and the renouncee must complete **Form C** in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 on Friday, 22 February 2019, **together with a bank-guaranteed cheque or bank draft or an EFT accompanied by an EFT swift reference number for the appropriate subscription amount.** If you wish to renounce parts of your entitlement in favour of different renouncees, you may copy **Form B** and use a copied **Form B** for each additional renouncee.

- 3.9.2** If you are a Qualifying Shareholder holding Dematerialised Shares and wish to renounce or sell some or all of the Rights allocated to you as a holder of Dematerialised Shares, you should make the necessary arrangements with your CSDP or Broker in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

3.10 Payment

3.10.1 Payment by holders of Certificated Shares

3.10.1.1 The amount due on acceptance of the Rights Offer is payable in Rand.

3.10.1.2 **A banker's draft drawn on a registered bank or a bank-guaranteed cheque drawn on a South African bank** (each of which should be crossed and marked "not transferable" and, in the case of a cheque, with the words "or bearer" deleted) in favour of "**Taste Holdings Limited – Rights Offer**" in respect of the amount due **or an EFT accompanied by an EFT swift reference number** (obtainable from Computershare Investor Services Proprietary Limited, at +27 (0) 8611 00634, together with a properly completed Form of Instruction, should be clearly marked "**Taste Holdings Limited – Rights Offer**", and delivered to:

Taste Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

so as to be received by no later than 12:00 on Friday, 22 February 2019, or may be posted, at the risk of the Shareholder or his renounee, to:

Taste Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
PO Box 61763, Marshalltown, 2107

so as to be received by no later than 12:00 on Friday, 22 February 2019, **or may be e-mailed to (only in the case where payment is by way of EFT):**

Taste Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited
corporate.events@computershare.co.za

so as to be received by no later than 12:00 on Friday, 22 February 2019.

3.10.1.3 All bank-guaranteed cheques or bankers' drafts received by the Transfer Secretaries will be deposited immediately for payment. The payment as referred to in paragraph 3.10.1.2 will constitute an irrevocable acceptance by the Shareholder or renounee of the Rights Offer upon the terms and conditions set out in this Circular and in the enclosed Form of Instruction. In the event that any cheque or bankers' draft is dishonoured, Taste, in its sole discretion, may treat the relevant acceptance as void or may tender delivery of the relevant Rights Offer Shares to which it relates against payment in cash of the issue price for such Ordinary Shares.

3.10.1.4 Money received in respect of an application that is rejected or otherwise treated as void by Taste, or which is otherwise not validly received in accordance with the terms stipulated, will be posted by registered post by way of a cheque drawn (without interest) in Rand to the applicant concerned, at the applicant's risk, on or about Wednesday, 27 February 2019. If the applicant concerned is not a Shareholder and gives no address in the attached Form of Instruction, then the relevant refund will be held by Taste until collected by the applicant and no interest will accrue to the applicant in respect thereof.

3.10.2 Payment by holders of Dematerialised Shares

Payment will be effected on the Shareholder's behalf in Rand by his/her CSDP or Broker. The CSDP or Broker will make payment in respect of Qualifying Shareholders holding Dematerialised Shares on a delivery versus payment basis.

3.11 Exchange control regulations

3.11.1 An outline of the applicable Exchange Control Regulations is available in **Annexure 3** to this Circular. Relevant Qualifying Shareholders are advised to acquaint themselves with these regulations.

3.11.2 In the case of Qualifying Shareholders who wish to "rematerialise" their Dematerialised Rights Offer Shares as provided for above and whose registered addresses in the Register are outside the Common Monetary Area, or where the relevant Ordinary Share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

3.11.2.1 for non-residents who are emigrants, the replacement Documents of Title will be sent to the Qualifying Shareholder's authorised dealer in foreign exchange in South Africa controlling their blocked assets; and

3.11.2.2 for all other non-residents, the replacement Documents of Title will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations.

3.12 JSE Listings

The Issuer Regulation Division of the JSE has approved the listing of:

3.12.1 the Letters of Allocation in respect of all of the 1 320 000 000 Rights Offer Shares with effect from the commencement of trade on Wednesday, 6 February 2019, to the close of trade on Tuesday, 19 February 2019, both days inclusive; and

3.12.2 1 320 000 000 Rights Offer Shares with effect from the commencement of trade on Wednesday, 20 February 2019.

3.13 Documents of title

3.13.1 New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares or renouncees who have opted to "rematerialise" their Dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled "*Action Required By Shareholders*", will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 25 February 2019, provided that the Form of Instruction in respect thereof has been provided to the Transfer Secretaries before 12:00 on Friday, 22 February 2019.

3.13.2 Qualifying Shareholders receiving the Rights Offer Shares must note that such Certificated Shares are not good for delivery in respect of future trades on the JSE until they have been Dematerialised.

3.13.3 Qualifying Shareholders holding Dematerialised Shares who have applied for, and been allotted, Ordinary Shares under the Rights Offer will have their accounts updated with the Rights Offer Shares to which they are entitled and in respect of which they have accepted the Rights Offer, on Monday, 25 February 2019.

3.14 Taxation

Shareholders are advised to consult their tax and financial advisors regarding any taxation implications pertaining to them regarding the acceptance of their Rights in terms of the Rights Offer or any other action in respect of the Rights Offer.

4. EXPENSES

4.1 It is estimated that Taste's expenses relating to the Rights Offer will amount to approximately R5 008 000. The expenses (excluding VAT) relating to the Rights Offer have been detailed below:

Nature of expense	Paid/payable to	R'000
JSE documentation inspection fee	JSE	28
JSE listing fee	JSE	125
Printing, publication and distribution	Midnight Star	35
Transaction Advisor and Sponsor	PSG Capital	690
Transfer Secretaries	Computershare	70
Underwriting fees	RVF	2 772
Underwriting fees	Rand Group	594
Underwriting fees	Eldon	594
Contingency		100
Total		5 008

4.2 Other than set out above, Taste has incurred no preliminary expenses in relation to the Rights Offer during the three years preceding the date of this Circular.

4.3 The expenses of the Rights Offer will be written off against the stated capital.

5. INFORMATION ON TASTE

5.1 Overview of business and prospects

5.1.1 Taste is a South African-based holding company of a group of companies that owns and licenses a portfolio of franchised and owned, category specialist and formula-driven quick service restaurants, coffee and luxury retail brands housed within two divisions, namely the food division and the luxury goods division.

- 5.1.2** The food division licenses the world's leading coffee retailer and roaster, Starbucks; the world's largest pizza delivery chain, Domino's Pizza, and in addition owns one of South Africa's leading fish take-away chains, The Fish & Chip Co and Maxi's, a casual dining restaurant chain.
- 5.1.3** Taste's food brands comprise a diversified portfolio of the largest product categories (coffee, pizza, fish, burgers and breakfast) which appeal to middle-and-upper-income consumers (Starbucks, Domino's Pizza, Maxi's) as well as lower income consumers (The Fish & Chips Co).
- 5.1.4** The luxury goods division consists of retail outlets branded under NWJ, Arthur Kaplan and World's Finest Watches. Through Arthur Kaplan and World's Finest Watches, Taste is a leading retailer of luxury Swiss watches in South Africa, with brands like Rolex, Omega, Breitling, Hublot, TAG Heuer, Longines and Rado among its custodian brands. Additionally, the division recently became custodian of Cartier, IWC and Montblanc in selected outlets.
- 5.1.5** Its brands appeal to a diversified customer base ranging from premium watch and jewellery buyers (Arthur Kaplan and World's Finest Watches) to first-time jewellery and fashion watch buyers (NWJ).
- 5.1.6** Taste intends to expand its corporate-owned store network under the Starbucks and Domino's brands.
- 5.1.7** The Company intends to raise R132 000 000 by way of the fully underwritten Rights Offer at 10 cents per Rights Offer Share. The Rights Offer will be fully underwritten in terms of the Underwriting Agreement. Shareholders will not have the ability to apply for excess allocations. The proceeds of the Rights Offer will be used to fund the Company's operations.
- 5.1.8** It is the opinion of the Board that the Rights Offer represents the most favourable expansion funding option available to the Company in the current circumstances.

5.2 Information relating to the directors and executive management of Taste

5.2.1 Details of directors

The full names, business address and capacities of the directors of the Company are provided below:

Full names	Age	Capacity	Business address
Grant Pattison	47	Independent non-executive chairman	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065
Tyrone Moodley	32	CEO	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065
Dylan Pienaar	40	COO	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065
Hannes van Eeden	47	CFO	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065
Duncan Crosson	52	CEO (Luxury goods division)	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065
Adrian John Maizey	44	Non-executive director	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065
Neil Grant Brimacombe	54	Independent non-executive director	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065
Nonzukiso Siyotula	34	Independent non-executive director	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065
Leo Chou	38	Independent non-executive director	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065

5.2.2 Details of directors of Major Subsidiaries

The full names, business address and capacities of the directors of Taste Food Franchising (Pty) Limited and Buon Gusto Cuisine (Pty) Limited are provided below:

Full names	Age	Capacity	Business address
Tyrone Moodley	32	Executive Director	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065
Dylan Pienaar	40	Executive Director	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065

The full names, business address and capacities of the directors of NWJ Holdings (Pty) Limited and Taste Holdings Luxury Goods Division (Pty) Limited are provided below:

Full names	Age	Capacity	Business address
Tyrone Moodley	32	Executive Director	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065
Dylan Pienaar	40	Executive Director	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065
Duncan Crosson	52	Executive Director	12 Gemini Street, Linbro Business Park, Frankenwald, Sandton, 2065

5.2.3 Directors and executive management

- 5.2.3.1 There will be no variation in the Directors and/or the executive management of Taste as a consequence of this Rights Offer.
- 5.2.3.2 None of the Directors have been convicted of an offence involving dishonesty, declared bankrupt, insolvent or entered into voluntary compromise of arrangements, nor have they been publicly criticised by any statutory or regulatory authorities or disqualified by a court from acting as a director, manager or conducting the affairs of a company.
- 5.2.3.3 There were no receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any compromise with creditors generally or any class of creditors, where any Director is or was a director with an executive function of such company at the time of, or within 12 months preceding, such events.
- 5.2.3.4 All of the Directors have completed directors' declarations in terms of Schedule 13 of the Listings Requirements relating to the appointment of new directors, copies of which are available for inspection in terms of paragraph 9 of the Circular.

5.2.4 Directors' emoluments

- 5.2.4.1 There will be no variation in the remuneration receivable by any of the Directors as a consequence of this Rights Offer.
- 5.2.4.2 Each of the executive Directors has concluded service contracts with terms and conditions that are standard for such appointments, which service contracts are available for inspection in terms of paragraph 9 of the Circular. The duration of each Director's appointment is determined by such agreement.

5.2.5 Directors' interests in securities

- 5.2.5.1 At the Last Practicable Date, the following Directors of Taste (and their associates), including directors who have resigned during the last 18 months, held, in aggregate, directly and indirectly, approximately 1.98% of Taste's issued Shares, as follows:

Director	Beneficial		Total	Percentage held
	Direct	Indirect		
GM Pattison	–	2 922 642	2 922 642	0.32
TC Moodley	–	487 102	487 102	0.05
D Pienaar	–	–	–	–
H van Eeden	–	–	–	–
DJ Crosson	4 711 082	–	4 711 082	0.53
AJ Maizey	–	4 074 666	4 074 666	0.45
NG Brimacombe	–	–	–	–
N Siyotula	–	–	–	–
LCH Chou	–	5 718 423	5 718 423	0.63
Total	4 711 082	13 202 833	17 913 915	1.98

NOTES:

- The entities through whom AJ Maizey and TC Moodley hold their interests in Taste intend to follow their rights in terms of the Rights Offer.
- The entities through whom LCH Chou holds his interest in Taste intend to partially follow their rights in terms of the Rights Offer.
- The entities through whom GM Pattison holds his interest in Taste do not intend to follow their rights in terms of the Rights Offer.
- DJ Crosson intends to partially follow his rights in terms of the Rights Offer.

5.2.6 Directors interests in transactions and contracts

Save as disclosed in the table above, by virtue of each Director's (or his/her associate's) shareholding in Taste, no Director of Taste has or had any beneficial interest, directly or indirectly, in any transaction which is, or was, material to the business of Taste and which was effected by Taste during the current financial year or the immediately preceding financial year or in respect of any previous financial year which remains in any respect outstanding or unperformed.

5.3 Share capital

The authorised and issued share capital of Taste, before and after the Rights Offer, is set out below:

	R'000
Authorised	
4 000 000 000 Ordinary Shares of no par value	
Issued before the Rights Offer	
901 500 948 Ordinary Shares of no par value	
Treasury shares	
2 531 443 Ordinary Shares of no par value	
Stated capital	1 111 077
Issued for the Rights Offer	
1 320 000 000 Ordinary Shares of no par value	
Stated capital	132 000
Issued after the Rights Offer	
2 221 500 948 Ordinary Shares of no par value	
Treasury shares	
2 531 443 Ordinary Shares of no par value	
Stated capital	1 243 077

Notes:

1. Assuming all Rights Offer Shares are subscribed for in terms of the Rights Offer.
2. Issued shares before the Rights Offer include treasury shares.
3. Issued shares after the Rights Offer include treasury shares.
4. The treasury shares are held by Taste Holdings Share Trust. Taste Holdings Share Trust will not take up any rights in terms of the Rights Offer.

6. SHARE TRADING HISTORY

The share trading history of Taste on the JSE up to the Last Practicable Date is set out in **Annexure 4** of this Circular.

7. RESPONSIBILITY STATEMENT

The directors of Taste, whose names appear in the "Corporate Information and Advisors" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular, and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular false or misleading, and that they have made all reasonable inquiries to ascertain such facts, and that this Circular contains all information required by law and the Listings Requirements. All the Directors have read, and understand and agree with, the contents of this Circular and have authorised the chief operations officer of the Company, by way of powers of attorney granted to him, to sign this Circular on their behalf.

8. CONSENTS

PSG Capital, whose name appears on the front cover of this Circular, has consented and has not, prior to the Last Practicable Date, withdrawn its written consents to the inclusion of its names and in the form and context in which it appears in this Circular.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office of Taste and at the offices of PSG Capital during normal business hours (excluding Saturdays, Sundays and public holidays) from the date of issue of this Circular up to and including Wednesday, 27 February 2019:

- 9.1 the memorandum of incorporation of Taste;
- 9.2 the audited financial statements of Taste for the financial years ended February 2016, February 2017 and February 2018;
- 9.3 service contracts of executive Directors of Taste;
- 9.4 the Underwriting Agreement;
- 9.5 written consent of PSG Capital to the inclusion of its name in this Circular in the context and form in which it appears;
- 9.6 a signed copy of this Circular;
- 9.7 Directors' schedule 13 declarations; and
- 9.8 powers of attorney signed by the Directors.

SIGNED ON 4 FEBRUARY 2019 AT JOHANNESBURG BY D PIENAAR FOR AND ON BEHALF OF ALL THE OTHER DIRECTORS OF TASTE HOLDINGS LIMITED, IN TERMS OF POWERS OF ATTORNEY GRANTED TO HIM BY SUCH DIRECTORS



D PIENAAR

Chief Operations Officer

Johannesburg

TABLE OF ENTITLEMENT

The number of Rights Offer Shares to which Qualifying Shareholders will be entitled is set out below. Shareholders will be entitled to 146.42247 Rights Offer Shares for every 100 Ordinary Shares held. Shareholders' entitlements will be rounded up or down, as appropriate, with fractions of 0.5 and above being rounded up, and only whole numbers of Rights Offer Shares will be issued, in accordance with the Listings Requirements.

Number of Taste shares held	Taste Rights Offer entitlement	Number of Taste shares held	Taste Rights Offer entitlement	Number of Taste shares held	Taste Rights Offer entitlement
1	1	42	61	83	122
2	3	43	63	84	123
3	4	44	64	85	124
4	6	45	66	86	126
5	7	46	67	87	127
6	9	47	69	88	129
7	10	48	70	89	130
8	12	49	72	90	132
9	13	50	73	91	133
10	15	51	75	92	135
11	16	52	76	93	136
12	18	53	78	94	138
13	19	54	79	95	139
14	20	55	81	96	141
15	22	56	82	97	142
16	23	57	83	98	143
17	25	58	85	99	145
18	26	59	86	100	146
19	28	60	88	125	183
20	29	61	89	150	220
21	31	62	91	175	256
22	32	63	92	200	293
23	34	64	94	500	732
24	35	65	95	1 000	1 464
25	37	66	97	5 000	7 321
26	38	67	98	10 000	14 642
27	40	68	100	20 000	29 284
28	41	69	101	50 000	73 211
29	42	70	102	100 000	146 422
30	44	71	104	200 000	292 845
31	45	72	105	300 000	439 267
32	47	73	107	400 000	585 690
33	48	74	108	500 000	732 112
34	50	75	110	1 000 000	1 464 225
35	51	76	111	2 000 000	2 928 449
36	53	77	113	3 000 000	4 392 674
37	54	78	114	4 000 000	5 856 899
38	56	79	116	5 000 000	7 321 124
39	57	80	117	10 000 000	14 642 247
40	59	81	119	50 000 000	73 211 235
41	60	82	120	100 000 000	146 422 470

INFORMATION ON THE UNDERWRITERS

The proposed Rights Offer has been fully underwritten by the Underwriters. Details pertaining to the Underwriters as required by the Listings Requirements are set out below:

A. RVF

1. Nature of business

Riskowitz Value Fund LP (“RVF”) is a private pooled investment vehicle offered to investors on a confidential, private placement basis. Protea Asset Management LLC (“**Protea Asset Management**”), a Delaware limited liability company whose beneficiaries are Sean Riskowitz and Adrian Maizey, manages and controls RVF. Protea Asset Management is the investment advisor to RVF, with full discretionary authority to invest the assets of RVF. Protea Asset Management, which employs a concentrated value investment approach, seeks superior returns and long-term capital appreciation, generally by investing in publicly traded securities, with a primary focus on South African listed securities.

2. Directors

Sean Riskowitz and Adrian Maizey

3. Company secretary

Adrian Maizey

4. Date and place of incorporation

10 March 2010, Delaware, United States of America

5. Registration number

100 264 537

6. Registered office

3 Columbus Circle
15th Floor
New York
NY 10019

7. Auditors

Deloitte & Touche LLP
1700 Market Street, Philadelphia, PA, 19103

8. Bankers

Citibank, N.A.
153 East 53rd Street
New York, NY 10022
United States

9. Authorised share capital

Not applicable.

10. Issued share capital

Not applicable.

B. RAND GROUP

1. Nature of business

Rand Group LLC is a Delaware limited liability company. Rand Group is the private investment vehicle of Adrian Maizey, who is the sole owner and beneficiary.

2. Directors

Adrian Maizey

3. Company secretary

Adrian Maizey

4. Date and place of incorporation

27 April 2012, Delaware, United States of America

5. Registration number

5146261

6. Registered office
1181 Piedra Morada Drive
Pacific Palisades
CA 90272
USA

7. Auditors
Not applicable.

8. Bankers
Citibank, N.A.
153 East 53rd Street
New York, NY 10022
United States

9. Authorised share capital
Not applicable.

10. Issued share capital
Not applicable.

C. ELDON

1. Nature of business

Eldon Capital Management Ltd (“**Eldon**”) is an FCA regulated private investment and advisory firm which invests its own financial resources, arranges transactions and advises third party investment vehicles. A key focus are pan-African private and public transactions with an existing portfolio spanning South Africa, Zimbabwe, Ethiopia and the Ivory Coast. Its founder is Jan M. Petzel, previously a managing director within Goldman Sachs’ Merchant Banking Division (“**Goldman**”), who has extensive investing experience across the capital structuring as well as a strong background in corporate governance, consulting and industry. Prior to joining Goldman, he worked for McKinsey & Company in Europe, the US and Asia. He holds an MBA from Harvard Business School and a Master of Engineering from the Swiss Federal Institute of Technology.

2. Directors
Jan Petzel and Kim Petzel

3. Company secretary
Jan Petzel

4. Date and place of incorporation
10 April 2015, London, United Kingdom

5. Registration number
09535354 (UK Companies House)

6. Registered office
The Pavilion
96 Kensington High Street
London W8 4SG
United Kingdom

7. Auditors
Farrow Accounting
95 South Worple Way
London SW14 8ND
United Kingdom

8. Bankers
HSBC UK Bank Plc
31 Holborn
London EC1 N2HR

9. Authorised share capital
Not applicable.

10. Issued share capital
Not applicable.

EXCHANGE CONTROL REGULATIONS

The following summary is intended only as a guide and is, therefore, not comprehensive. If Shareholders are in any doubt as to the appropriate course of action they are advised to consult their professional advisor.

Pursuant to the Exchange Control Regulations and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:

- take up Rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE

provided payment is received either through normal banking channels from abroad or from a non-resident account.

All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any share certificates issued pursuant to such applications will be endorsed "non-resident".

Where a Right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which right is based on shares blocked in terms of the Exchange Control Regulations of South Africa, then only emigrant blocked funds may be used to:

- take up the Rights allocated to them in terms of the Rights Offer;
- purchase Letters of Allocation on the JSE; and
- subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE.

All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Shares will be credited to the blocked accounts of the emigrants concerned.

New Ordinary Share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of South Africa. Where the emigrant's Ordinary Shares are in Dematerialised form with a CSDP or Broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or Broker to the address of the emigrant in the records of the CSDP or Broker.

Any Qualifying Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.

LEGAL NOTICE

All transactions arising from the provisions of this Circular, the Form of Instruction and the Letters of Allocation shall be governed by and be subject to the laws of South Africa.

The distribution of this Circular, the Form of Instruction, the Letters of Allocation, and/or the Rights in jurisdictions other than South Africa may be restricted or affected by the laws of such jurisdiction, and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction. Non-resident Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them, including the Rights Offer. It is the responsibility of any foreign Shareholder to satisfy himself/herself/itself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including but not limited to: the obtaining of any governmental, exchange control or other consent; the making of any filings which may be required; the compliance with other necessary formalities; and the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction.

The Rights Offer is further subject to any applicable laws and regulations of South Africa, including but not limited to the Companies Act, the Listings Requirements and the Exchange Control Regulations. Any foreign Shareholder who is in doubt as to its position, including without limitation its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay. Neither the Company, its directors nor PSG Capital accept any responsibility for the failure by any Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by the Company to observe the requirements of any jurisdiction.

The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular, Form of Instruction and the Letters of Allocation should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.

The Rights Offer Shares and the Letters of Allocation have not been and will not be registered under the United States of America Securities Act of 1933 ("**Securities Act**"). Accordingly, Rights Offer Shares and the Letters of Allocation may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular and the accompanying documents do not constitute an offer of any securities for sale in the United States or to United States persons, save as aforementioned.

The Rights Offer contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer ("**Non-qualifying Shareholder**"). Non-qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required, or other formalities need to be observed to allow them to view this Circular or to take up the Rights Offer, or trade their entitlement. Shareholders holding Ordinary Shares on behalf of persons who are Non-qualifying Shareholders, are responsible for ensuring that the viewing of this Circular, taking up the Rights Offer, or trading in their entitlements under the Rights Offer, do not breach regulations in the relevant overseas jurisdictions.

To the extent that Non-qualifying Shareholders are not entitled to participate in the Rights Offer as a result of the aforementioned restrictions, such Non-qualifying Shareholders should not take up their Rights Offer entitlement or trade in their Rights Offer entitlement and should allow their Rights in terms of the Rights Offer to lapse.

SHARE TRADING HISTORY OF TASTE SHARES

Set out in the table below are the aggregate volumes and values and the highest and lowest prices traded in Taste's Ordinary Shares in respect of:

- each day over the 30 trading days preceding the Last Practicable Date; and
- each month over the twelve months prior to the date of issue of this Circular.

Daily	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
2019-01-18	13	13	13	434 956	6 670 608
2019-01-17	14	14	16	343 769	5 775 576
2019-01-16	14	14	18	16 500	312 000
2019-01-15	14	14	19	–	–
2019-01-14	14	14	19	5 000	95 000
2019-01-11	13	14	16	230 377	4 095 337
2019-01-10	13	15	16	223 919	3 884 789
2019-01-09	15	16	17	374 099	6 991 244
2019-01-08	16	16	17	110 170	2 029 527
2019-01-07	16	16	18	11 908	214 344
2019-01-04	14	14	17	153 855	2 907 289
2019-01-03	11	14	18	118 018	2 159 191
2019-01-02	14	14	18	204 218	3 830 142
2018-12-31	10	15	18	387 148	7 537 460
2018-12-28	14	15	20	193 913	4 310 462
2018-12-27	15	15	19	103 752	2 247 455
2018-12-24	14	15	21	148 895	3 295 620
2018-12-21	15	16	22	64 000	1 510 700
2018-12-20	14	15	21	20 411	488 631
2018-12-19	15	17	21	112 256	2 588 276
2018-12-18	16	19	22	73 419	1 757 294
2018-12-14	20	20	21	184 713	4 370 973
2018-12-13	19	19	23	504 244	11 905 110
2018-12-12	19	19	23	117 940	2 917 780
2018-12-11	17	19	25	13 000	331 500
2018-12-10	18	19	24	634 531	15 584 030
2018-12-07	17	19	24	40 915	1 158 685
2018-12-06	18	19	26	97 248	2 566 696
2018-12-05	18	18	24	9 000	222 000
2018-12-04	19	19	26	7 010	182 260
Month	Close (cents)	High (cents)	Low (cents)	Volume	Value (Rand)
2018-12-31	10	20	18	3 557 265	82 651 010
2018-11-30	19	29	20	3 478 955	91 500 420
2018-10-31	26	30	22	11 986 829	326 260 400
2018-09-28	25	34	29	1 169 884	44 350 530
2018-08-31	34	43	27	2 585 126	103 049 400
2018-07-31	38	45	38	6 018 398	271 543 700
2018-06-29	45	50	50	2 864 627	165 462 800
2018-05-31	50	63	44	12 167 416	583 289 300
2018-04-30	60	60	45	6 208 905	342 221 900
2018-03-29	45	66	52	3 168 962	207 911 800
2018-02-28	60	80	65	2 443 783	187 593 500
2018-01-31	71	85	65	3 253 638	222 978 200

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Form of Instruction in respect of a renounceable (nil paid) letter of allocation (“**Form of Instruction**”) is negotiable and may be traded on the JSE under JSE code TASN and ISIN ZAE000266912. If you are in any doubt as to what action to take, please consult your stockbroker, banker, attorney, accountant or other professional advisor immediately.

Taste has issued all letters of allocation in dematerialised form and the electronic record for certificated Ordinary Shareholders is being maintained by its transfer secretaries, Computershare Investor Services Proprietary Limited (“**Transfer Secretaries**”). This has made it possible for certificated Taste Ordinary Shareholders to enjoy the same rights and opportunities with respect to the Form of Instruction as those Ordinary Shareholders who have already dematerialised their Ordinary Shares. You must complete this Form of Instruction and return it to the Transfer Secretaries, at the address below, if you wish to dispose of or renounce or take up all or part of your rights in terms hereof.

Each amendment to this Form of Instruction must be signed in full and must not be initialled.



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

A renounceable Rights Offer of 1 320 000 000 Ordinary Shares at an issue price of R0.10 per share, in the ratio of 146.42247 Rights Offer Shares for every 100 Ordinary Shares held at the close of business on Friday, 8 February 2019.

FORM OF INSTRUCTION IN RESPECT OF A LETTER OF ALLOCATION ("FORM OF INSTRUCTION")

Issued only to holders of certificated Ordinary Shares

	2019
Declaration and Finalisation Announcement released on SENS	Tuesday, 29 January
Declaration and Finalisation Announcement published in the press	Wednesday, 30 January
Circular published on Taste's website	Monday, 4 February
Last day to trade in Ordinary Shares in order to participate in the Rights Offer (<i>cum entitlement</i>)	Tuesday, 5 February
Listing and trading of Letters of Allocation under the JSE code TASN and ISIN ZAE000266912 on the JSE commences at 09:00 on	Wednesday, 6 February
Taste Ordinary Shares commences trading ex-rights on the JSE at 09:00 on	Wednesday, 6 February
Circular posted to Certificated Shareholders on	Thursday, 7 February
Record Date for the Rights Offer	Friday, 8 February
Rights Offer opens at 09:00 on	Monday, 11 February
Certificated Shareholders will have their Letters of Allocation credited to an electronic account held at the Transfer Secretaries	Monday, 11 February
Dematerialised Shareholders will have their accounts at their CSDP or Broker credited with their entitlement	Monday, 11 February
Circular, where applicable, posted to Dematerialised Shareholders	Monday, 11 February
Last day for trading Letters of Allocation on the JSE	Tuesday, 19 February
Form of Instruction lodged by Certificated Shareholders wishing to sell all or part of their Letters of Allocation at the Transfer Secretaries by 12:00	Tuesday, 19 February
Listing of Rights Offer Shares and trading therein on the JSE commences	Wednesday, 20 February
Rights Offer closes at 12:00	Friday, 22 February
Payment to be made and Form of Instruction lodged by Certificated Shareholders wishing to renounce or subscribe for all or part of the entitlement at the Transfer Secretaries* on	Friday, 22 February
Record Date for the Letters of Allocation	Friday, 22 February
Rights Offer Shares issued and posted to Shareholders in certificated form (where applicable) on or about CSDP or Broker accounts in respect of Dematerialised Shareholders will be updated with Rights Offer Shares and debited with any payments due on	Monday, 25 February
Results of Rights Offer announced on SENS	Monday, 25 February
Results of Rights Offer published in the press	Tuesday, 26 February
Refund cheques posted to Certificated Shareholders and Rights Offer Shares not subscribed for by existing Shareholders in terms of the Rights Offer, issued to the Underwriter on or about	Wednesday, 27 February

Notes:

1. The definitions commencing on page 5 of the accompanying Circular apply, *mutatis mutandis*, to the information on this Form of Instruction for the Rights Offer.
2. Ordinary Share certificates may not be dematerialised or rematerialised from Wednesday, 6 February 2019, to Friday, 8 February 2019, both days inclusive.
3. CSDPs effect payment on a delivery-versus-payment method in respect of holders of dematerialised Ordinary Shares.
4. If you are a holder of dematerialised Ordinary Shares you are required to notify your duly appointed CSDP or broker of your acceptance of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between yourself and your CSDP or broker.

THIS FORM MUST BE RETURNED IN ITS ENTIRETY TO THE TRANSFER SECRETARIES.

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
(PO Box 61763, Marshalltown, 2107)

Enquiries in connection with this Letter of Allocation should be addressed to the Transfer Secretaries, quoting this account number:
Account number:

Account number

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Name and address of Shareholder	Number of Ordinary Shares deemed to be held at close of business on Friday, 8 February 2019	Number of Rights Offer Shares which can be taken up in terms of paragraph 2 below based on the deemed shareholding as at Friday, 8 February 2019	Amount payable at R0.10 per Rights Offer Share (3) x R0.10
(1)	(2)	(3)	(4)

Acceptance of Rights Offer Shares	Number of Rights Offer Shares accepted	Total amount due at R0.10 per Rights Offer Share (5) x R0.10
Please note that the same or a lesser number of Rights Offer Shares as the number mentioned in Block (3) may be accepted		R
	(5)	(6)

	TOTAL	Amount of cheque/bankers' draft/EFT
		R
	(6)	(7)

EFT swift reference number (only applicable if payment made by EFT)

Applicant's name:	Signature:
Applicant's telephone number (office hours): ()	
Applicant's mobile number:	
Applicant's email address:	
	Date:

Dear Taste Ordinary Shareholder

1. THE RIGHTS OFFER

Ordinary Shareholders recorded in the share register of the Company at the close of trade on Friday, 8 February 2019, are offered Rights Offer Shares at a subscription price of R0.10 per Rights Offer Share in the ratio of 146.42247 Rights Offer Shares for every 100 Ordinary Shares held.

The offer price is R0.10 per Rights Offer Share payable in full on acceptance in the currency of South Africa.

2. ALLOCATION

The Rights Offer Shares stated in **Block (3)** have been provisionally allocated for subscription at a price of R0.10 per Rights Offer Share to the Shareholder whose name is stated in **Block (1)**.

3. ACCEPTANCE AND PAYMENT

- 3.1** If you wish to accept the Rights Offer you must complete **Blocks (5), (6) and (7) and sign in the space provided below Block (7)**.
- 3.2** If you are the person(s) in whose name(s) this Form of Instruction was issued and wish to subscribe for **all** the Rights Offer Shares allocated to you, complete the applicable blocks as stated above. In such instance, **Forms B and C** of this Form of Instruction need not be completed.
- 3.3** If you are the person(s) in whose favour this Form of Instruction has been renounced and you wish to subscribe for the Rights Offer Shares, complete the applicable blocks as stated above as well as **Form C** of this Form of Instruction.
- 3.4** If you wish to subscribe for the Rights Offer Shares, you must lodge a properly completed Form of Instruction together with the amount due in the currency of South Africa by way of one of the following methods of payment to the Transfer Secretaries, so as to be received by no later than 12:00 on **Friday, 22 February 2019**:
 - a cheque (crossed "not transferable" and with the words "or bearer" deleted);
 - bankers' draft (drawn on a registered bank), payable to "**Taste Holdings Limited – Rights Offer**"; and
 - an EFT swift reference number (EFT to be made into the Designated Bank Account, details of which are available from the corporate; or actions department of the Transfer Secretaries +27 (0) 8611 00634).
- 3.5** Such payment, when the cheque or bankers' draft or EFT has been received, will constitute acceptance of the Rights Offer upon the terms and conditions set out in the accompanying Circular and in this Form of Instruction.
- 3.6** No acknowledgement of receipt will be given for a cheque or banker' draft or EFT received in accordance with the Rights Offer.
- 3.7** **If this Form of Instruction and the cheque or bankers' draft or EFT swift reference number are not received as set out above, then the Rights Offer will be deemed to have been declined and the right to subscribe for the Rights Offer Shares offered to the addressee (or his/her renounee), will revert to the Underwriter.**

- 3.8 With reference to paragraph 3.4 above regarding EFTs, please note the following:
- Forms of Instruction and proof of payment (EFT swift reference number) may be emailed, hand delivered or posted.
 - Forms of Instruction which are not posted must be emailed to corporate.events@computershare.co.za or hand delivered. Computershare Investor Services Proprietary Limited will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other email addresses other than that provided above.
 - Forms of Instruction shall be deemed to be received on the date reflected in the Computershare Investor Services Proprietary Limited email system. Notwithstanding anything to the contrary, it is the responsibility of Shareholders to ensure that their Form of Instruction are received timeously by the Transfer Secretaries.

4. RENUNCIATION OR SALE

- 4.1 If you are a holder of certificated Ordinary Shares and you do not wish to subscribe for the Rights Offer Shares allocated to you in terms of the Rights Offer, you may renounce your rights by signing **Form B**. In addition, the renounee who wishes to subscribe for the Rights Offer Shares in terms of the Rights Offer must complete **Form C**, lodge this Form of Instruction, and make payment, in terms of paragraph 3.4 above for the number of Rights Offer Shares in respect of which the Rights Offer is accepted. The renounee must also complete Form E to indicate if the renounee wishes to receive the Rights Offer Shares in certificated or Dematerialised form.
- 4.2 The participant lodging this Form of Instruction, with **Form B** purporting to be signed by the Shareholder whose name appears thereon ("**the holder**"), will be taken to be conclusive evidence of the right of such holder:
- to deal with this Form of Instruction; or
 - to have the Rights Offer Shares in question allotted and to receive a certificate for those Rights Offer Shares (i.e. Taste Ordinary Shares).
- 4.3 Therefore, Taste will not be obliged to investigate whether **Forms B** and **C** have been properly signed or completed or to investigate any fact surrounding the signing or lodging of either form.
- 4.4 If you wish to sell all or part of your entitlement, you must complete **Form A** of this Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 on Tuesday, 19 February 2019. Note that the Transfer Secretaries will endeavour to procure the sale of rights on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor the Company will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained, or the failure to dispose of such entitlements.

5. EXCESS APPLICATIONS

- 5.1 Excess application for Rights Offer Shares (i.e. applications in excess of the number of shares as reflected in Block (3) on page 2), will not be allowed.
- 5.2 Those Rights Offer Shares that are not taken up by Qualifying Shareholders in terms of the Rights Offer, will revert to the Underwriter who shall thereafter be entitled to subscribe and pay, and/or procure subscriptions and payment (to the satisfaction of Taste), for such Rights Offer Shares.

6. EXCHANGE CONTROL REGULATIONS

- 6.1 Pursuant to the Exchange Control Regulations of South Africa and upon specific approval of the South African Reserve Bank, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:
- take up rights allocated to them in terms of the Rights Offer;
 - purchase Letters of Allocation on the JSE; and
 - subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the JSE,
- provided payment is received either through normal banking channels from abroad or from a non-resident account.
- 6.2 All applications by non-residents for the above purposes must be made through an authorised dealer in foreign exchange. Electronic statements issued in terms of Strate and any Ordinary Share certificates issued pursuant to such applications will be endorsed "non-resident".
- 6.3 Where a right in terms of the Rights Offer becomes due to a former resident of the Common Monetary Area, which right is based on Ordinary Shares blocked in terms of the Exchange Control Regulations of South Africa, then only emigrant blocked funds may be used to:
- take up the rights allocated to them in terms of the Rights Offer;
 - purchase Letters of Allocation on the JSE; and
 - subscribe for the Rights Offer Shares arising from the Letters of Allocation purchased on the JSE.
- 6.4 Any Qualifying Shareholder resident outside the Common Monetary Area who receives this Circular and Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.
- 6.5 All applications by emigrants using blocked funds for the above purposes must be made through the authorised dealer in South Africa controlling their blocked assets. Share certificates issued to such emigrants will be endorsed "non-resident" and placed under the control of the authorised dealer in foreign exchange through whom the payment was made. The proceeds due to emigrants from the sale of the Letters of Allocation, if applicable, will be returned to the authorised dealer in foreign exchange for credit to such emigrants' blocked accounts. Electronic statements issued in terms of Strate and any Rights Offer Share certificates issued pursuant to blocked Rand transactions will be endorsed "non-resident" and placed under the control of the authorised dealer through whom the payment was made. The proceeds arising from the sale of Letters of Allocation or arising from the sale of blocked Ordinary Shares will be credited to the blocked accounts of the emigrants concerned.
- 6.6 New Ordinary Share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "non-resident" and forwarded to the address of the relevant authorised dealer controlling such emigrant's blocked assets for control in terms of the Exchange Control Regulations of South Africa. Where the emigrant's Ordinary Shares are in dematerialised form with a CSDP or broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or broker to the address of the emigrant in the records of the CSDP or broker.

7. LEGAL NOTICE

- 7.1 All transactions arising from the provisions of this Circular, the Form of Instruction and the Letters of Allocation shall be governed by and be subject to the laws of South Africa.
- 7.2 The distribution of this Circular, the Form of Instruction, the Letters of Allocation, and/or the Rights in jurisdictions other than South Africa may be restricted or affected by the laws of such jurisdiction, and failure to comply with any of those restrictions may constitute a violation of the laws of any such jurisdiction. Non-resident Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this Circular that may affect them, including the Rights Offer. It is the responsibility of any foreign Shareholder to satisfy himself/herself/itself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including but not limited to: the obtaining of any governmental, exchange control or other consent; the making of any filings which may be required; the compliance with other necessary formalities; and the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction.
- 7.3 The Rights Offer is further subject to any applicable laws and regulations of South Africa, including but not limited to the Companies Act, the Listings Requirements and the Exchange Control Regulations. Any foreign Shareholder who is in doubt as to its position, including without limitation its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay. Neither the Company, its Directors nor PSG Capital accept any responsibility for the failure by any Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by the Company to observe the requirements of any jurisdiction.
- 7.4 The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer, and this Circular, Form of Instruction and the Letters of Allocation should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to make such an offer.
- 7.5 The Rights Offer Shares and the Letters of Allocation have not been and will not be registered under the United States of America Securities Act of 1933 ("**Securities Act**"). Accordingly, Rights Offer Shares and the Letters of Allocation may not be offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States or to, or for the account or benefit of, United States persons, except pursuant to exemptions from the Securities Act. This Circular and the accompanying documents are not being, and must not be, mailed or otherwise distributed or sent in, into or from the United States. This Circular and the accompanying documents do not constitute an offer of any securities for sale in the United States or to United States persons, save as aforementioned.
- 7.6 The Rights Offer contained in this Circular does not constitute an offer in the District of Columbia, the United States, the Dominion of Canada, the Commonwealth of Australia, Japan or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer ("**Non-qualifying Shareholder**"). Non-qualifying Shareholders should consult their professional advisors to determine whether any governmental or other consents are required, or other formalities need to be observed to allow them to view this Circular or to take up the Rights Offer, or trade their entitlement. Shareholders holding Ordinary Shares on behalf of persons who are Non-Qualifying Shareholders, are responsible for ensuring that the viewing of this Circular, taking up the Rights Offer, or trading in their entitlements under the Rights Offer, do not breach regulations in the relevant overseas jurisdictions.
- 7.7 To the extent that Non-Qualifying Shareholders are not entitled to participate in the Rights Offer as a result of the aforementioned restrictions, such Non-Qualifying Shareholders should not take up their Rights Offer entitlement or trade in their Rights Offer entitlement and should allow their Rights in terms of the Rights Offer to lapse.

8. LISTINGS ON THE JSE

The JSE has granted a listing for:

- the Letters of Allocation in respect of all of the 1 320 000 000 Rights Offer Shares with effect from the commencement of trade on Wednesday, 6 February 2019, to the close of trade on Tuesday, 19 February 2019, both days inclusive; and
- 1 320 000 000 Rights Offer Shares with effect from the commencement of trade on Wednesday, 20 February 2019.

9. DOCUMENTS OF TITLE

New Ordinary Share certificates to be issued to Qualifying Shareholders holding Certificated Shares or renounees who have opted to "re-materialise" their Dematerialised Rights Offer Shares to which they are entitled as contemplated in the section titled "*Action Required By Shareholders*" of the Circular, will be posted to persons entitled thereto, by registered post, at the risk of the Shareholders concerned, on or about Monday, 25 February 2019.

By order of the Board

TASTE HOLDINGS LIMITED

Johannesburg
4 February 2019

Company Secretary
Fluidrock Advisory Proprietary Limited
201 Monument Office Park
79 Steenbok Avenue
Monument Park
Pretoria
(PO Box 25160, Monument Park, 0105)

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

Transfer Secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(PO Box 61051, Marshalltown, 2107)

GENERAL INSTRUCTIONS AND CONDITIONS

- (a) **Married persons:** Married persons wishing to exercise their rights must comply with the provisions of the Matrimonial Property Act (No 88 of 1984) and proof of such person's capacity to exercise such rights may be required by the Transfer Secretaries.
- (b) **Powers of attorney:** If this form is signed under a power of attorney, then the original, or certified copy thereof, must be sent to the Transfer Secretaries for noting unless it has already been registered by the Transfer Secretaries.
- (c) **Companies or close corporations:** A company or close corporation wishing to exercise its rights must send the original or certified copy of the directors' or members' resolution authorising the exercise of such rights, to the Transfer Secretaries for noting.
- (d) **Stamp of broking member of the JSE:** If any signature to **Form B** is confirmed by the stamp of a broking member of the JSE then (a), (b) or (c) above, as the case may be, will not apply.
- (e) **Deceased estates and trusts:** Rights Offer Shares will not be allotted in the name of an estate or a trust. Therefore, where the right to the Rights Offer Shares in Taste has accrued to the estate of a deceased holder or a trust, the executor or administrator or trustee (as the case may be) must complete **Form B** in his/her representative capacity and **Form C** must be completed by the person in whose name the Rights Offer Shares are to be allotted without any reference to the estate or the trust.
- (f) **Joint holders:** Where applicable, all joint holders of Letters of Allocation must sign the Form of Instruction in the appropriate space provided therefor.
- (g) **Receipts and documents:** No receipts will be given for completed letters of allocation and remittances. Documents accompanying applications will be returned by the Transfer Secretaries in due course, at the risk of the applicant.
- (h) **Share certificates:** Taste uses the "certified transfer deeds and other temporary documents of title" procedure approved by the JSE and, therefore, will issue only one "block" Ordinary Share certificate for the Rights Offer Shares allotted by it to each acceptor of the offer. Accordingly, in the event that a Certificated Shareholder holds more than one Ordinary Share certificate, all of the Rights Offer Shares allotted to such Certificated Shareholder who participates in the Rights Offer, will be allotted collectively through the issuance of one new Ordinary Share Certificate only.

All documentation to be forwarded to:

The Transfer Secretaries

Taste Holdings Limited – Rights Offer

c/o Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Rosebank, Johannesburg, 2196

(PO Box 61763, Marshalltown, 2107)

(Telephone 0861 100 634)

FOR INFORMATION PURPOSES ONLY

FORM A: INSTRUCTION TO SELL

This form is to be signed by the Shareholder if the rights to the Rights Offer Shares are to be sold.

Stamp of selling broker (if any) or stamp or name and address of lodging agent

TASTE HOLDINGS LIMITED

I/We hereby instruct Computershare Investor Services Proprietary Limited to sell _____ of my Rights Offer Shares and pay the proceeds, if any, of the sale of the Rights allocated to me/us in terms of this Form of Instruction (less R155.84, all inclusive, for trades less than or equal to R40 000 and R155.84 plus 0.35% % of the value of trades (plus value added tax, for amounts greater than R40 000).

PAYMENT INSTRUCTION

Tick appropriate box

1. By cheque, which should be posted at my/our own risk to the following address:

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

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

2. By electronic funds transfer to the following bank account:

Account holder name _____

Name of bank _____

Account number _____

Branch code _____

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of payment mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Service to verify your tax number. If you do not have a tax number, please submit a letter stating this and have the letter signed by a Commissioner of Oaths; and
- a certified true copy of an original bank statement.

PLEASE NOTE THAT IF THE ABOVE INFORMATION IS NOT COMPLETE OR IF CONFLICTING INSTRUCTIONS ARE GIVEN, A CHEQUE PAYMENT OF THE AMOUNT DUE WILL BE SENT TO THE ADDRESS RECORDED IN TASTE'S SHARE REGISTER.

Signed

Signature(s) of Taste Shareholder selling his/her rights

Date

2019

Assisted by me (where applicable (all joint holders must sign)

FORM B: FORM OF RENUNCIATION

(To be signed by the Taste Shareholder named in **Block (1)** on page 2 of this Form of Instruction if the right to the Rights Offer Shares is renounced.)

Stamp of selling broker (if any) or stamp or name and address of lodging agent

To the directors,

TASTE HOLDINGS LIMITED

I/We hereby renounce my/our right to subscribe for the Rights Offer Shares allocated to me/us as stated in **Block (3)** on page 2 of the Form of Instruction in favour of the person(s) completing the Registration Application Form (**Form C**) in relation to such Rights Offer Shares.

Signed

Signature(s) of person(s) renouncing his/her rights

Date

2019

FORM C: REGISTRATION APPLICATION FORM (to be accompanied by a cheque or bankers' draft or EFT swift reference number)

This form must be completed in respect of the person(s) (i.e. the renounee(s)) in whose name(s) the Rights Offer Shares must be allotted.

ONCE THIS FORM HAS BEEN COMPLETED, THIS FORM OF INSTRUCTION WILL NO LONGER BE NEGOTIABLE.

To the directors,

TASTE HOLDINGS LIMITED

I/We hereby request you to allot the Rights Offer Shares comprised in this Form of Instruction and as indicated in **Blocks (5) and (6)** on page 2 of the Form of Instruction hereof in the following name(s) upon the conditions set out in the accompanying Circular dated Monday, 4 February 2019.

I/We authorise you to place such name(s) on the register of Ordinary Shareholders in respect thereof.

Surname(s) or name of company

Mr/Mrs/Miss

First names in full

Postal address (preferably a PO Box address)

Stamp of buying broker (if any) or stamp or name and address of lodging agent

Postal code

Email address

Telephone number (office hours) ()

Cellphone number ()

Date

2019

Signature of renounee(s)

FOR INFORMATION PURPOSES ONLY

FORM D: POSTAL INSTRUCTIONS (to be completed only if you require an Ordinary Share certificate)

Holders of certificated Ordinary Shares accepting all the rights allocated to them in terms of the Rights Offer will receive their Rights Offer Shares in certificated form, which will not be good for delivery until they have been dematerialised.

Holders of certificated Ordinary Shares should complete the section below.

Kindly post the relevant share certificate to the following address by registered post:

Name _____

Address _____

In order to comply with the requirements of the Financial Intelligence Act, 2001 (No 38 of 2001), Computershare Investor Services Proprietary Limited will be unable to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

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

(If no specific instructions are given here, the certificated Ordinary Shares will be forwarded to the address as shown in **Block (1)** of page 2 of the Form of Instruction.)

A Shareholder wishing to collect his/her/their new Ordinary Share certificate from the Transfer Secretaries must tick this block:

FORM E: ELECTION RELATING TO THE ISSUE OF RIGHTS OFFER SHARES

In order to comply with recent legislative changes, the Rights Offer Shares may only be issued in Dematerialised form.

All Qualifying Shareholders holding Certificated Shares or renounee(s) who wish to follow their rights in terms of the Rights Offer should kindly complete the section below dealing with the issue of the Rights Offer shares.

1. Please tick this box if you have an account with a Broker or CSDP and wish such account to be credited with the Rights Offer Shares which have been allocated to or renounee to you, and insert the details of such account below:

Name of account holder: _____

Name of Broker: _____

Name of CSDP: _____

Account number of Broker: _____

Account number of CSDP: _____

Telephone number of Broker/CSDP: _____

SCA number of Broker/CSDP: _____

Please note: The information provided above must be stamped and signed by your CSDP or Broker.

Please note: Should the account details provided by you above be incorrect or incomplete, it will not be possible to credit such account with the Rights Offer Shares, in which case you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

2. Please tick this box **if you do not have an account with a Broker or CSDP**, but wish to receive the Rights Offer Shares in Dematerialised form and not in certificated form. It will be necessary for you to appoint a Broker or CSDP before the Rights Offer Shares to which you are entitled can be credited to your Broker or CSDP account. In the meantime, you will be issued with a statement of allocation, confirming the number of Rights Offer Shares due to you. The statement of allocation will be posted to you at your risk.

3. Please tick this box **if you do NOT wish to receive the Rights Offer Shares to which you are entitled in Dematerialised form** and instead wish to "re-materialise" the Dematerialised Rights Offer Shares due to you and replace these with a **physical Document of Title** (share certificate). The Document of Title (share certificate) for the Rights Offer Shares will be posted to you at your risk.