

ZXSWB - Share Repurchase

Agribel Holdings Limited - ZXSWB

ISIN Number: ZAEZ00000026

SHARE REPURCHASE

AGRIBEL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration Number: 1996/017629/06

(“**Agribel**” or “**the Company**”)

The Board of Directors of Agribel hereby notifies shareholders that it has resolved to repurchase ordinary shares in Agribel (“**Agribel Shares**”) listed on ZAR X via Agribel Capital Proprietary Limited (“**Agribel Capital**”), a subsidiary of the Company, who will in turn appoint an independent broker to undertake the purchase of the shares on its behalf. Shares purchased by Agribel Capital as part of the program will be held as ‘treasury stock’ pending a further decision by the Board of Directors (“**the Repurchase Program**”).

In terms of the Repurchase Program the purchase consideration per Agribel Share will be at the prevailing market price on ZAR X within a range of not less than R 5,50 per share and not more than R 6,60 per share, with an average price of R 6,25 per share during the term of the program. The maximum aggregate amount that will be paid on account of the repurchase consideration in terms of the Repurchase Program will be R10 million, regardless of the number of Agribel Shares repurchased. The maximum aggregate number of Agribel Shares repurchased, regardless of the aggregate repurchase consideration paid, will not exceed 2% (two percent) of the total issued share capital of the Company at the commencement of the Repurchase Program.

The Repurchase Program will commence on 2 November 2020 (“**Commencement Date**”) and end on 30 November 2020, or when the total capital allocated to the program has been exhausted or the maximum number of shares for which the program provides have been acquired, whichever occurs first. The Board of Directors however retains the right, in its sole discretion, to terminate the program earlier by notice to shareholders.

All repurchases effected in terms of the Repurchase Program will be in compliance with sections 48 and 46 and 45 of the Companies Act, 71 of 2008, as amended, including the required authorisation for directors to participate in the program.

The Board of Directors is of the view that the Company's shares are under-valued, and the Board has resolved that it is opportune to enter into a Repurchase Program. Furthermore, the Repurchase Program is being implemented in order to provide shareholders with a value unlocking opportunity, at their voluntary election, whilst creating liquidity for the Company's shares.

As the purchase consideration for the Repurchase Program is based on the actual market price of the Agribel shares, the Board of Directors is of the opinion that the offer to repurchase is fair and reasonable.

Senwes Limited published a profit update for the Senwes Group on 26 October 2020. Shareholders are accordingly cautioned on dealing with their shares prior to considering the details of the profit update.

Shareholders are further advised that should the shares of the Company remain undervalued and liquidity in the trading of the shares remain limited, the Board of Directors foresees, subject to the availability of sufficient cash resources, that further buy-backs could be undertaken in future, the details of which will be published in due course once a final decision is made.

By order of the Board of Directors.

AE Scholtz
COMPANY SECRETARY
Tel no. (012) 667 6454 / (076) 212 1776
Klerksdorp
26 October 2020