

AGRIBEL HOLDINGS LIMITED

Registration number: 1996/017629/06

("Company")

RESULTS OF SCRIPT DIVIDEND OFFER

Shareholders are referred to the announcement made on 3 December 2021 and the subsequent circular dated 14 December 2021 in terms of which shareholders were informed of the offer to receive a distribution of ordinary shares in the Company (**Script Dividend**) instead of the cash distribution of 25 cents per share for the interim period ended 31 October 2021 (dividend no. 43) (**Cash dividend**).

As stated in the announcement and the circular:

1. The right to participate in the Scrip Dividend was determined with reference to a shareholder's shareholding in the Company on the record date, namely 8:00 on 10 January 2022 (**Record date**).
2. The number of shares in the Company that a shareholder could choose to receive instead of the Cash Dividend was determined according to the ratio that 1c (one cent) Cash Dividend bears to the Script Dividend Price of R 6,00 (six rand) per share.
3. The right to participate in the Scrip Dividend was limited to either 50% or 100% of the right to receive the Cash Dividend. A shareholder could only choose between these two options.
4. Shareholders who did not respond to the Script Dividend offer received the Cash Dividend in the ordinary course.
5. As part of the terms and conditions of the Script Dividend offer, the Board determined that fractions and fractional rights would not be allowed. If the application of the ratio referred to above give rise to a fraction of a share, the number of shares a shareholder was entitled to receive in terms of the Script Dividend was rounded down to the nearest whole number, resulting in only 'full' shares being allocated with any fractions being settled in cash.

On the Record Date, shareholders recorded in the Company's register holding 60 238 908 ordinary shares chose to receive the Script Dividend. This resulted in 2 416 443 new ordinary shares being issued by the Company to the shareholders who chose to receive the Script Dividend, a 1.9% increase in the Company's issued share capital, with an accompanying capitalisation of the distributable retained profits of the Company of R14 498 658.

The balance of the gross Cash Dividend, being R16 957 670,75, was paid from the distributable retained profits of the Company to shareholders who were recorded in the register of the Company at the close business at the Record Date and who either did not participate in the Scrip Dividend or chose to only receive 50% of the Cash Dividend as Script Dividend.

By order of the Board of Directors.

AE Scholtz
COMPANY SECRETARY
Tel no. (076) 212 1776
Klerksdorp
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