

## **AGRIBEL HOLDINGS LIMITED**

Registration number : 1996/017629/06

("Company")

### **RESULTS OF SCRIP DIVIDEND AND REPURCHASE OFFER**

Shareholders are referred to the announcement made on 6 July 2022 and the succeeding circular dated 15 July 2022, in terms of which shareholders received notice of the offer to receive ordinary shares in the Company (Scrip dividend) in lieu of the cash payment of 46 cents per share for the period ended 30 April 2022 (dividend no. 44 and 45) (Cash dividend). The circular also contained an offer to repurchase shares from shareholders at R7,00 per share.

The right to participate in the Scrip dividend or the Repurchase offer, was determined according to a shareholder's shareholding in the Company on the record date of 08:00 on 24 August 2022 (Record date).

The closing date for both offers was 15 August 2022.

### **SCRIP DIVIDEND**

As mentioned in the announcement and the circular letter:

1. The number of shares in the Company which a shareholder could choose to receive instead of the Cash dividend, was determined on the basis of the ratio of 1c (one cent) Cash Dividend to the Scrip Dividend price of R 7,00 (seven rand) per share.
2. The right to participate in the Scrip dividend, was limited to 50% of the right to receive the Cash dividend.
3. Shareholders who did not respond to the Scrip dividend offer, received the Cash dividend in the normal course.
4. As part of the terms and conditions of the Scrip dividend offer, the board determined that decimals and fractional rights would not be allowed. Should the application of the ratio referred to above have resulted in a fraction of a share, the number of shares on which a shareholder was entitled in terms of the Scrip dividend, was rounded off to the nearest whole number, which resulted in only 'full' shares having been allocated in terms of the Scrip Dividend, with any fractions having been paid in cash.

Shareholders registered as such in the register of the Company on the Record Date, who hold nearly 72 million shares, elected to receive the Scrip dividend. This resulted in the issuing of 2 352 095 new ordinary shares to shareholders who chose to receive the Scrip dividend which is an 1,83% increase in the issued share capital of the Company, with a concomitant capitalisation of the distributable retained earnings of the Company of R16 464 665,00.

The balance of the gross Cash dividend, namely R42 527 566,00 (before dividend tax) was paid from the accumulated retained earnings of the Company to shareholders registered as such in the register of the Company on the Record date, who did not participate in the Scrip dividend.

## **REPURCHASE OFFER**

The Repurchase offer was implemented in accordance with the relevant provisions thereof. 90 552 Agribel shares at a total value of R634 550,00 (excluding costs) were repurchased.

The offer has therefore been concluded and the Agribel Shares are being held as treasury shares in accordance with section 48 (2)(b) of the Companies Act, 2008.

The Board further resolved to continue buying Agribel shares via Agribel Capital, a 100% subsidiary of Agribel, in the open market at R7.50 per Agribel share. The repurchase will continue up to a total amount of R2 million shares repurchased or until the Board decides to the contrary.

By order of the Board of Directors.

AE Scholtz  
Company Secretary  
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Klerksdorp  
1 September 2022