

SOVEREIGN FOOD INVESTMENTS LIMITED

Incorporated in the Republic of South Africa

Registration number 1995/003990/06

Share code: SOV

ISIN: ZAE000009221

("Sovereign" or the "Company")

RESULTS OF GENERAL MEETING AND UPDATE REGARDING THE TRANSACTION

Unless otherwise defined, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the combined offer circular to Sovereign shareholders, dated Thursday, 7 September 2017 ("**Circular**").

1. Introduction

Sovereign Shareholders are referred to the Circular accompanied by the Bidco Prospectus, in terms of which Sovereign Shareholders were advised of the two separate but concurrent offers by Bidco to acquire all or a portion of the Sovereign Shares in issue, excluding Treasury Shares, by way of the Scheme, or the General Offer.

2. Results of voting at the General Meeting

Shareholders are advised that at the General Meeting held on Monday, 9 October 2017, all of the Resolutions were adopted by the requisite majorities of Shareholders.

Shareholders holding 68 475 881 Sovereign Shares, constituting 89.84% of the total Sovereign Shares in issue (including Treasury Shares) or 90.59% of the Offer Shares, were present in person or represented by proxy at the General Meeting.

Sovereign confirms the voting statistics for each Resolution, as follows:

	Sovereign Shares voted	Votes for	Votes against	Abstentions
Special Resolution: Approval of the Scheme in terms of sections 114(1) and 115(2)(a) of the Companies Act	68 474 381 89.84%	100.00%	0.00%	0.00%
Ordinary Resolution: Approval of the termination of listing of all Sovereign Shares on the Exchange in terms of paragraphs 1.14(a) and 1.15 of the Listings Requirements	41 142 664 53.98%	100.00%	0.00%	34.09%

Notes:

1. Sovereign Shares voted on a Resolution are disclosed as (i) a number and (ii) a percentage of the total number of Sovereign Shares in issue (including Treasury Shares).
2. Sovereign Shares voted for and against a Resolution are disclosed as a percentage of the total number of Sovereign Shares voted in respect of that Resolution.

3. Sovereign Shares in respect of which there were abstentions from voting on a Resolution are disclosed as a percentage of the total number of Sovereign Shares in issue (including Treasury Shares).
4. All percentages have been rounded to two decimal places.

3. Update regarding the Transaction

Although the Scheme Resolution was approved at the General Meeting as detailed above, implementation of the Scheme remains subject to the fulfilment or waiver of the remaining Scheme Conditions. In the event that the Scheme becomes operative, the General Offer will lapse, alternatively, if the Scheme does not become operative and the General Offer becomes wholly unconditional, the General Offer will be implemented. For the avoidance of doubt, the General Offer remains open for acceptances.

A further announcement will be published in due course wherein Shareholders will be provided with an update on the Scheme Conditions and the salient dates and times in respect of the Offer and the Delisting.

4. The Independent Board and Sovereign Board responsibility statement

The Independent Board and the Sovereign Board (to the extent that the information relates to Sovereign and the Offer), collectively and individually, accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement is true and this announcement does not omit anything that is likely to affect the import of such information.

5. Capitalworks and Bidco Board responsibility statement

Capitalworks and the Bidco Board (to the extent that the information relates to Capitalworks, Bidco and the Offer), collectively and individually, accept responsibility for the information contained in this announcement and certify that, to the best of their knowledge and belief, the information contained in this announcement is true and this announcement does not omit anything that is likely to affect the import of such information.

Port Elizabeth, Johannesburg

9 October 2017

Corporate advisor to Sovereign and the Independent Board

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Transaction sponsor to Sovereign

One Capital Sponsor Services Proprietary Limited

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