

Rolfes Holdings Limited

(Incorporated in the Republic
of South Africa)

(Registration number
2000/002715/06)

Share Code: RLF

ISIN: ZAE000159836

("Rolfes" or "the Company")

Packaging Solutions Africa

(Incorporated in the Republic of
Mauritius)

(Registration number 134938
C2/GBL)

(A wholly owned special purpose
vehicle of Phatisa Food Fund 2
LLC, which is managed by
Phatisa)

("Offeror")

ROLFES SCHEME FINALISATION ANNOUNCEMENT**1. Introduction**

Shareholders are referred to the circular issued and posted by Rolfes to Shareholders on 29 November 2019 ("Circular") regarding the Scheme of Arrangement in terms of section 114 of the Companies Act 71 of 2008, proposed by the Rolfes Board between Rolfes and the Shareholders ("Scheme").

Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the meanings ascribed to them in the Circular.

2. Fulfilment of Scheme Conditions

The Rolfes Board is pleased to advise that all of the Scheme Conditions have been fulfilled or waived. Accordingly, the Scheme has become unconditional with effect from Monday, 27 January 2020.

3. Salient dates and times

The remaining salient dates and times relating to the implementation of the Scheme, which are unchanged from those indicatively indicated in the Circular, are set out below:

IMPORTANT DATES AND TIMES**2020**

Last day to trade in Shares in order to be
recorded in the Register on the Record Date
("Scheme Last Day to Trade")

Tuesday, 4 February

Suspension of listing of Shares on the JSE
to take place at the commencement of trade
on

Wednesday, 5 February

Scheme Record Date, being the date on which Shareholders must be recorded in the Register to receive the Scheme Consideration, close of trade on Friday, 7 February

Last date for Certificated Shareholders to lodge Form of Election with regards to the Repurchase Election with the Transfer Secretaries prior to 12:00 on Friday, 7 February

Operative Date of the Scheme, on Monday, 10 February

Scheme Consideration will be sent by EFT or by cheque to Certificated Shareholders who have lodged their Form of Surrender (*pink*) with the Transfer Secretaries on or prior to 12:00 on the Record Date on or about Monday, 10 February

Dematerialised Scheme Participants to have their accounts with their CSDP or Broker credited with the Scheme Consideration on or about Monday, 10 February

Termination of listing of Shares at commencement of trade on the JSE Tuesday, 11 February

Notes:

1. All times given in this announcement are local times in South Africa
2. Rolfes Shares may not be dematerialised or rematerialised after the Scheme Last Day to Trade.

4. Dividends Withholding Tax in respect of Repurchase Election

Where a Scheme Participant is not exempt from Dividends Withholding Tax ("DWT") and elects the Repurchase Election, DWT will be withheld from the gross amount of R3.00. Unless a Scheme Participant is subject to DWT at a lesser rate, the applicable DWT withholding rate is 20% and, accordingly, the net amount payable will therefore be R2.40. In order to prevent (or reduce) such withholding, Scheme Participants electing the Repurchase Election who are exempt from DWT (or subject to DWT at a lesser rate) must provide their regulated intermediary with the requisite SARS declaration and undertaking as soon as possible but in any event before 12h00 on the Scheme Record Date (or such earlier date as may be required in terms of their mandate with their CSDP or Broker).

Johannesburg
27 January 2020

Corporate Finance Advisor to Rolfes

Apex Partners Holdings Proprietary Limited

Legal Adviser to the Offeror

Webber Wentzel

Rolfes Transaction Sponsor

Grindrod Bank Limited

Independent Expert to the Independent Board

BDO Corporate Finance Proprietary Limited