

**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")

**RESULTS OF THE SCHEME MEETING OF ROLFES SHAREHOLDERS**

Shareholders are referred to the announcement released on SENS on Friday, 29 November 2019 regarding the posting of the Circular containing the details of the Offer and the Delisting and incorporating a notice of the Rolfes General Meeting, held on Thursday 9 January 2020 at First Floor, The Oval West, Wanderers Office Park, 52 Corlett Drive, Illovo. Shareholders are advised that at the Rolfes General Meeting, all the proposed special and ordinary resolutions, were passed by the requisite majority of shareholders present and voting, in person or by proxy.

Details of the results of voting at the Rolfes General Meeting are as follows:

- Total number of issued ordinary shares: 161 942 800
- Total number of issued ordinary shares net of treasury shares and shares held by concert parties (as defined in the Circular) ("Total Votable Ordinary Shares"): 77 634 378
- Total number of issued ordinary shares which were present/represented at the annual general meeting: 42 289 920 being 54.47% of the Total Votable Ordinary Shares.

**Special resolution number 1: Approval of the Scheme**

For	Against	Abstentions (2)	Shares voted(3)
41 782 459, being 99.85%	62 514, being 0.15%	444 947, being 1.06%	42 289 920, being 54.47%

**Special resolution number 2: Approval of the Vuwa Repurchase and Repurchase Election**

For	Against	Abstentions (2)	Shares voted(3)
41 782 459, being 99.85%	62 514, being 0.15%	444 947, being 1.06%	42 289 920, being 54.47%

Special resolution number 3: Approval of the Subscription (section 41(3))

For	Against	Abstentions (2)	Shares voted(3)
41 782 459, being 99.85%	62 514, being 0.15%	444 947, being 1.06%	42 289 920, being 54.47%

Ordinary resolution number 1: Authorisation of directors

For	Against	Abstentions (2)	Shares voted(3)
41 783 953, being 99.85%	61 020, being 0.15%	444 947, being 1.06%	42 289 920, being 54.47%

Notes:

(1) The votes carried for and against each individual resolution are disclosed as a percentage in relation to the total number of ordinary shares voted (whether in person or by proxy) in respect of such individual resolution at the annual general meeting.

(2) The total number of ordinary shares abstained in respect of each individual resolution (whether in person or by proxy) is disclosed as a percentage in relation to the Total Votable Ordinary Shares.

(3) The total number of ordinary shares voted (whether in person or by proxy) at the annual general meeting in respect of each individual resolution is disclosed as a percentage in relation to the Total Votable Ordinary Shares.

SCHEME CONDITIONS

As a result of section 115(3)(a) of the Companies Act not being applicable, the passing of the above resolutions fulfils the Conditions Precedent set out in paragraphs 4.3.2 and 4.3.3 of the Circular

No Shareholders have (i) given notice objecting to the Scheme, or (ii) exercised their Appraisal Rights. In addition, the percentage of Rolfes Shares that voted against the Scheme Resolution did not exceed 3% of the Rolfes Shares in issue. Accordingly, the Condition Precedent set out in paragraph 4.3.4 of the Circular has been fulfilled.

The Rolfes Scheme remains subject to the remaining Scheme Conditions as set out in the Circular. Once these remaining Scheme Conditions have been fulfilled or waived (and subject to such occurring), a further announcement regarding the relevant dates for the implementation of the Rolfes Scheme will be made.

Johannesburg  
9 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