

ROLFES HOLDINGS LIMITED  
(Incorporated in the Republic of South Africa)  
(Registration number 2000/002715/06)  
Share Code: RLF & ISIN: ZAE000159836  
("Rolfes" or "the Company")

RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the Cautionary Announcement published on SENS on Friday, 26 July 2019, and are advised that negotiations are still ongoing. An expression of interest has been received relating to a potential offer for all, or a majority, of the shares in issue and a due diligence is currently under way.

Shareholders are accordingly advised to continue to exercise caution when dealing in their shares until a further announcement in this regard is made.

Johannesburg  
5 September 2019

Sponsor: Grindrod Bank Limited  
Corporate Advisor: Apex Partners