

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

#### TRADING UPDATE

In terms of para 3.4 (b) of the JSE Listings Requirements, listed companies are required to publish a trading statement as soon as the board of directors is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported on next will vary by 20% or more when compared to those of the prior reporting period.

Following our trading update on 11 September 2019, shareholders are advised that for the year ended 30 June 2019 the following, basic and diluted, (loss)per share and headline earnings per share are expected:

	30-06-2019 EXPECTED	30-06-2018 AUDITED	VARIANCE
(Loss)/Earnings per share ("EPS")	(26.9)to(26.7)c	0.93c	exceeding 100%
Headline earnings Per share ("HEPS")	23.0 to 24.5c	12.24c	between 88% and 100%

#### RELEASE OF RESULTS

The Group's consolidated financial results for the year ended 30 June 2019 will be released on SENS on or about the 27<sup>th</sup> of September 2019.

The financial information on which this trading statement is based has not been reviewed or reported on by the Group's auditors.

Johannesburg  
25 September 2019  
Sponsor: Grindrod Bank Limited