

# CHOPPIES

*Great value for your money!*

CHOPPIES ENTERPRISES LIMITED

Co. Reg: BW00001142508

Incorporated in the Republic of Botswana

("the Company" or "the group")

BSE Share Code: CHOPPIES

JSE Share Code: CHP

ISIN Number: BW0000001072

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## **ANNOUNCEMENT IN RESPECT OF THE DISPOSAL OF INTERESTS IN SOUTH AFRICAN SUBSIDIARIES**

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Reference is made to the Announcement in respect of the disposal by the Company of its interests in South African subsidiaries published on XNews and SENS on 03 December 2019.

The Company advises that the last outstanding condition precedent to the Disposal has been fulfilled.

The Company advises that on 25 February 2020, the Competition Commission of South Africa issued a Merger Clearance Certificate in which it unconditionally approved the acquisition by Kind Investment (Pty) Limited of all the shares held by the Company in and loan accounts advanced by the Company to each of its South African Subsidiaries ("the Sale Equity"). All the conditions precedent to the Disposal have been fulfilled as of Monday, 02 March 2020. In terms of the Agreement for the purchase and sale of the Sale Equity concluded between the Company and Kind Investment (Pty) Limited, delivery, ownership of and all risk in and all benefit accruing to the Sale Equity will take place on the first business day of the month immediately following the month in which the fulfilment date occurs, which is Monday, 02 March 2020.

Pursuant to the underwriting by the Company of negative equity value in its South African subsidiaries, it is for the Company ( through its sales agent, Redford Capital ) and the Purchaser to now take action to agree the value of the assets including stock in trade and the liabilities of the South African subsidiaries of the Company, to determine the amount payable by the Company, subject to a maximum of ZAR150,000,000 in not more than fifteen equal monthly instalments, provided that each instalment is not less than ZAR10,000,000, commencing in the month following the Effective Date, which is April 2020.

The Company's primary listing is on the BSEL and its secondary listing is on the JSE. The listings on both exchanges are suspended.

By order of the Board

13 March 2020

BSEL Sponsoring Broker  
African Alliance Botswana Limited



JSE Sponsor  
RAND MERCHANT BANK (A division of FirstRand Bank Limited)