



SUBTROPICO LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1993/000220/06)

("Subtropico")

SUBTROPICO'S REVISED OFFER UNCONDITIONAL IN ALL RESPECTS

1. INTRODUCTION

Shareholders are referred to the circular issued by Subtropico to KLK Shareholders on 12 December 2018 ("**Offer Circular**") and the announcement, dated 20 February 2019, detailing the terms of the Revised offer ("**Revised Offer**") extended by Subtropico to the Remaining Shareholders of KLK to acquire all of the issued ordinary shares of KLK not already held by Subtropico. Capitalised terms used in this announcement shall, unless contrary to the context or otherwise defined herein, bear the meanings ascribed to them in the Offer Circular.

2. CONDITIONS PRECEDENT TO THE OFFER

The necessary approval from the Competition Commission in terms of the Competition Act, No 89 of 1998, to enable Subtropico to implement the Revised Offer, was obtained on 26 March 2019. Accordingly all conditions precedent to which the Revised Offer was subject to have been fulfilled and the Revised Offer is now unconditional in all respects.

3. SETTLEMENT OF THE REVISED OFFER CONSIDERATION

Acceptances received by the Subtropico company secretary between 27 March 2019, the date the Revised Offer became unconditional in all respects and the Closing Date, will be settled, transferred or posted (as the case may be) within six Business Days after receipt of the relevant acceptance from a Remaining Shareholder by the Subtropico company secretary.

4. SALIENT DATES AND TIMES

The Revised Offer will be implemented in accordance with the timetable set out below.

1. Offer opens at 09:00 on the Opening Date	Thursday, 13 December 2018
2. Revised Offer became unconditional in all respects	Wednesday, 27 March 2019
3. Revised Offer closes at 12:00 on the Closing Date	Friday, 26 April 2019
4. Payment Date	See note 4

Notes:

1. The above dates and times are subject to change, with the approval of the TRP. Any changes will be announced to the Shareholders of KLK.
2. All times indicated above are South African times.
3. Cheques in respect of the Revised Offer Consideration due to KLK Shareholders will be posted, by registered mail, to such Shareholders, at such Shareholders' risk, to their addresses reflected in the form of acceptance, transfer and surrender (*pink*), or if there is no address on the form of acceptance, transfer and surrender (*pink*), to the addresses reflected on the KLK Shareholder register. Alternatively, the Revised Offer Consideration will be electronically transferred into a KLK Shareholder's bank account if details of such account are available to the Subtropico company secretary and the Shareholder concerned has mandated the Subtropico company secretary to do so in the form of acceptance (*pink*), transfer and surrender.

4. Acceptances received by the Subtropico company secretary:

- a. prior to the Revised Offer becoming unconditional in all respects, in accordance with the procedure stipulated in the Offer Circular, will be settled, transferred or posted (as the case may be), within six Business Days from 27 March 2019, being the date that the Revised Offer became unconditional in all respects as contemplated by TRP Regulation 102(12)(a); and
- b. 27 March 2019, being the date upon which the Revised Offer became unconditional in all respects, and the Closing Date, will be settled, transferred or posted (as the case may be) within six Business Days after receipt of the relevant acceptance from a Remaining Shareholder by the Subtropico company secretary.

If shareholders require any additional information on the settlement and payment of the Revised Offer Consideration, they can contact Burger Botha, CFO of Subtropico on 012 460 9910, 083 230 6558 or burger@subtropico.co.za.

5. **RESPONSIBILITY STATEMENT**

All directors of Subtropico:

- have considered all statements of fact and opinion in this announcement;
- accept, individually and collectively, full responsibility for the accuracy of the information given;
- certify that, to the best of their knowledge and belief, there are no omissions of material facts or considerations which would make any statement of fact or opinion contained in this document false or misleading;
- have made all reasonable enquiries in this regard; and
- confirm that this announcement contains all information required by the TRP Regulations.

Pretoria
29 March 2019

Corporate Advisor to Subtropico



Legal Advisor to Subtropico

