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13 February 2009

Dear Unifruco shareholder

CAPESPAN SIMPLIFICATION TRANSACTION: BASE COST ALLOCATION PERCENTAGE FOR UNIFRUCO LIMITED SHARES

This letter is important and should be retained for purposes of completing your tax return.

Introduction

The purpose of this letter is to inform you of the base cost allocation percentage for the disposal of your Unifruco shares in terms of the Capespan Simplification Transaction.

This letter should be read in conjunction with the Tax Consequences section (paragraph 11) on page 15 of the green Unifruco circular that was issued on 3 December 2008. For your convenience, the applicable portion of the Tax Consequences section is repeated below.

Tax Consequences

The Tax Consequences section states that in respect of the Capespan Group Limited ("Newco") shares received as a distribution *in specie* on 28 January 2009 (which, based on the buy-back price have a market value of R1.25 per share):

- R0.93 per Newco share should be regarded as a local **dividend** for South African tax purposes. This dividend will however not carry a STC credit;
- R0.32 per Newco share should be regarded as **proceeds** for the deemed part disposal of Unifruco shares; and
- Unifruco shareholders holding Unifruco ordinary shares on capital account should be able to allocate a portion of the base cost of their Unifruco shares to such disposal.

It further advises that a letter will be sent to Unifruco shareholders to advise them of their base cost allocation percentage for the deemed part disposal of their Unifruco shares, hence the purpose of this letter.

Base cost of Newco shares

The base cost of your Newco shares is equal to the market value of the Newco shares received, which based on the buy-back offer, is R1.25 per Newco share.



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Deemed part disposal of Unifruco shares

On the successful conclusion of the section 440K offer by Newco on 28 January 2009, each Unifruco shareholder received 13.9178 Newco shares for every 1 Unifruco share held as a dividend *in specie* (refer to paragraph 5.2.2 on page 13 of the green Unifruco circular). This resulted in a deemed part disposal of your Unifruco shares.

If your Unifruco shares were held on capital account, the proceeds of the deemed part disposal amounts to R0.32 multiplied by the number of **Newco shares**.

For capital gains tax purposes, Unifruco shareholders holding Unifruco shares on capital account can allocate **99.9908%** of their base costs per Unifruco share, multiplied by the number of **Unifruco shares** held, to the proceeds as outlined above.

The base cost valuation per Unifruco share as at 1 October 2001 is R10.06. Please note that this base cost is not necessarily applicable to all shareholders, as some shareholders may have acquired their Unifruco shares after 1 October 2001 and would have a different base cost.

Any capital loss arising from the deemed disposal **cannot** be utilised and will be disregarded in terms of paragraph 19 of the Eighth schedule of the Income Tax Act.

Illustrative example

If you held 100 000 Unifruco shares, you would have received the following Newco shares as a distribution *in specie*:

$100\ 000 * 13.9178 = 1\ 391\ 780$ Newco shares

The tax calculation is set out below:

Dividend calculation

Number of Newco shares	1 391 780	$100\ 000 * 13.9178$
Dividend portion	R0.93	<i>As set out above in this letter</i>
Total dividend	R1 294 355.40	$1\ 391\ 780 * R0.93$

Deemed part disposal

Proceeds	R0.32 per share	<i>As set out above in this letter</i>
Base cost	(R10.06) per share	$99.9908\% * R10.06$
Total proceeds	R 445 369.60	$R0.32 * 1391\ 780$ Newco shares
Total base cost	(R1 006 000.00)	$R10.06 * 100\ 000$ Unifruco shares
Total capital loss	(R 560 630.40)	$R445\ 369.60 - R1\ 006\ 000.00$
The full capital loss of R560 630.40 will be disregarded as a result of paragraph 19 of the Eighth Schedule of the Income Tax Act.		

Disclaimer

The tax consequences outlined above, applicable only to Unifruco shareholders who are subject to South African tax legislation, is a general guide and is not intended to constitute a complete analysis of the tax consequences of the simplification transaction in terms of South African tax law. This letter neither purports to constitute tax advice in any form whatsoever, nor does it intend to deal with the tax position of any specific Unifruco shareholder. This letter is therefore intended solely to draw the Unifruco shareholders' attention to certain key aspects of the tax legislation that may be relevant to them pursuant to the simplification. Unifruco, Capespan, and Capespan's advisors cannot be held responsible for the tax consequences of the simplification.

Unifruco shareholders are advised to consult their own tax advisors about their respective tax positions.

Yours faithfully

Capespan Group Limited