



## Capespan Shareholding Restructuring

In an aim to simplify the Capespan Group shareholding structure, Capespan has announced that through a series of transactions, which if approved, will result in all shareholders having a direct shareholding in Capespan.

The process contains numerous steps, the first of which is the S440K offer by Capespan Group Limited to acquire the entire issued share capital of Capespan Group Holdings Limited in return for the issuance of shares in Capespan Group Limited. After the successful conclusion of the S440K offer, Outspan and Unifruco will declare their shareholding in Capespan as a distribution *in species* to their shareholders, who will then hold a direct interest in the Capespan Group. Thereafter, Outspan and Unifruco will be dormant companies and enter into steps to be voluntarily wound up.

The Group also recognises that there are shareholders who have not been able to realise their investments in the past and have, therefore, decided to offer shareholders an opportunity to realise their investment. Conditional upon the successful completion of the shareholding restructuring, Capespan Group together with one of its subsidiary's has made an offer to repurchase up to 25% of the issued share capital of Capespan Group at R1.25 per share. The share repurchase will be funded out of the Group's surplus cash.

Neil Oosthuizen, Capespan Group's Managing Director, announced that the Capespan board viewed simplification of the Group's existing direct and indirect shareholding structure as a strategic imperative. He said, "It will allow the unlocking of shareholder value and increase share tradeability in the Group. Furthermore, the trading restrictions of Unifruco shares will be removed. Reducing administrative and other costs associated with the former three-tiered shareholding structure is of course a big plus factor. We also hope to further improve corporate governance."

Shareholder meetings will take place in the latter part of January to vote and approve the shareholding restructuring.

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