

FURTHER CAUTIONARY STATEMENT



Dairibord
Holdings
More Than Just Milk

Nutritious Foods and Beverages for the Sustenance of Good Health

Further to the cautionary statement issued on 1 July 2020, shareholders are advised that negotiations for a merger and acquisition transaction are ongoing and if successfully concluded, will have a material effect on the price of the company's shares.

Accordingly, shareholders are advised to continue exercising caution when dealing in the company's shares until further notice.

By Order of the Board

S Punzisani
Company Secretary
22 July 2020

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Directors: J. Sachikonye (Chairman), S. Chindove, C. Mahembe, *A. Mandiwanza (Group Chief Executive), *M. Ndoro (Group Finance Director), R.P Kupara, N. Chiromo, C.R.J Hawgood, K. K. Naik * **Executive.**