

PPC Ltd

(Incorporated in the Republic of South Africa)
(Company registration number 1892/000667/06)
JSE ISIN: ZAE000170049
JSE code: PPC ZSE code: PPC
("PPC" or "the Company")



DEALING IN SECURITIES BY AN ASSOCIATE OF DIRECTORS AND DISCLOSURE OF BENEFICIAL INTEREST IN SECURITIES

In compliance with the JSE Limited Listings Requirements, the following information is disclosed:

Director	:	Mr AC Ball
Title	:	Non-Executive Director
Director	:	Ms N Mkhondo
Title	:	Non-Executive Director
Company	:	PPC Limited
Name of Associate	:	Value Capital Partners (Pty) Ltd*
Date of transaction	:	19 January 2022
Number of securities	:	30 200 000
Share price	:	R5.5000
Value of transaction	:	R166 100 000.00
Date of transaction	:	20 January 2022
Number of securities	:	8 222 045
Share price	:	R5.6735
Value of transaction	:	R46 647 772.31
Date of transaction	:	21 January 2022
Number of securities	:	514 089
Share price	:	R5.4039
Value of transaction	:	R2 778 085.55
Nature of transaction	:	On-market disposal of securities
Class of securities	:	Ordinary shares
Nature of interest	:	Indirect Beneficial
Clearance to deal obtained	:	Yes

* Mr AC Ball and Ms N Mkhondo have an indirect beneficial interest in Value Capital Partners (Pty) Ltd ("VCP"), which is the registered investment manager to Value Capital Partners H4 QI Hedge Fund and various other funds.

BENEFICIAL INTEREST IN SECURITIES

In terms of paragraph 3.83(b) of the JSE Listings Requirements and section 122(3)(b) of the Companies Act, No. 71 of 2008, as amended, shareholders are advised that PPC has received formal notification that VCP has disposed of a beneficial interest in the ordinary shares of the Company, such that the total interest held in PPC now amounts to 13.75% of the total issued ordinary shares of the Company.

TRANSACTION RATIONALE

Through its various funds VCP has been a strategic investor in PPC since August 2017. Since that initial entry point, VCP has periodically taken advantage of the decline in the PPC share price to increase its shareholding. Following the rebound in the PPC share price in recent months, PPC has become a disproportionate share of VCP's total portfolio. The above transaction forms part of a portfolio rebalancing to align VCP's relative exposure in PPC with its overall target asset allocation.

VCP will continue to be represented on the board of directors of PPC and its various sub-committees by Antony Ball and Nono Mkhondo, who will continue to provide support to PPC as it executes its strategy to unlock further value for shareholders.

Sandton
25 January 2022

Sponsor



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