

**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")



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**GENERAL REPURCHASE OF SHARES**

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At the annual general meeting of PPC held on 6 September 2023 ("**AGM**"), shareholders, by special resolution, granted a general authority to the board of directors ("**the Board**") of the Company and its subsidiaries ("**the Group**") for the Company and/or its subsidiaries to repurchase up to 10% of the issued ordinary share capital of the Company, on the terms and subject to the conditions specified in the notice of AGM.

Shareholders are hereby advised that, during the period commencing on 6 September 2023 to 29 January 2024, the Company's wholly-owned subsidiary, PPC GPCO South Africa Proprietary Limited, repurchased an aggregate of 46 612 939 ordinary shares, representing 3% of the issued ordinary share capital of the Company as at the date on which the authority to repurchase the ordinary shares was granted. The aforementioned ordinary shares were repurchased for an aggregate value of R143 853 790.55 (including transaction costs), funded out of the Group's available cash resources, as follows:

Date of repurchases	Aggregate number of ordinary shares repurchased	Highest price per ordinary share repurchased	Lowest price per ordinary share repurchased	Aggregate value (excluding transaction costs)
6 September 2023 to 29 January 2024	46 612 939	R4.00	R2.54	R143 325 983.63

The repurchases were made in terms of the general authority granted by shareholders at the AGM and were effected through the order book operated by the JSE Limited trading system without any prior understanding or arrangement between the Company or subsidiary and the counterparties. All of the requirements for the general repurchase of ordinary shares in terms of paragraph 5.72 of the JSE Limited Listings Requirements, have been complied with.

During the prohibited period prior to publication of its financial year 2024 interim results, which were published on 20 November 2023, the Group repurchased 10 105 498 of the Company's shares at an average cost of R2.94 per share, totalling R29 740 122.48 (excluding transaction costs), pursuant to a repurchase programme which was put in place prior to the commencement of the prohibited period in accordance with the Listings Requirements.

The Group may repurchase a further 108 763 524 ordinary shares up to a total of 155 376 462 (10%) of the ordinary shares in issue as at the date on which the authority was granted, in terms of the current general authority, which is valid until the Company's next annual general meeting.

As at the date of this announcement, the Group held 89 347 464 ordinary shares as treasury shares, including the repurchased shares referred to in this announcement. Treasury shares comprise 56 522 752 shares held by a subsidiary of the Company and 32 824 712 shares held by structured entities, which are consolidated for IFRS purposes only.

As all the shares have been repurchased by a wholly-owned subsidiary of the Company, such shares will not be cancelled but will remain listed and held as treasury shares. As a result, the Group's cash balances decreased by R143 853 790.55 (including transaction costs of R527 806.92) for the period from the date of the AGM to the date of this announcement and the repurchases will have the effect of reducing the number of shares in issue used for purposes of the earnings per share and headline earnings per share calculations by an additional 46 612 939 shares (being the shares repurchased since the AGM to date), which will be weighted according to the dates of the various repurchases.

## **OPINION OF THE BOARD**

The Board has considered the effect of the repurchases and is of the opinion that, for a period of 12 months following the date of this announcement:

- the Company and the Group will be able, in the ordinary course of business, to repay their debts;
- the consolidated assets of the Company and the Group will be in excess of the consolidated liabilities of the Company and the Group;
- the Company's and the Group's share capital and reserves will be adequate for the ordinary business purposes of the Company and the Group; and
- the Company and the Group will have sufficient working capital for ordinary business purposes.

Dunkeld  
31 January 2024

Sponsor



Questco Corporate Advisory Proprietary Limited