LIBSTAR

QUALITY **BRANDS**

GREAT **FOOD**

SPECIAL **MOMENTS**

Results

for the year ended 31 December 2023

Contents

> Libstar follows a category management approach, providing innovative solutions as trusted partners to its customers in retail, wholesale, food service, export and contract manufacturing.

About Libstar

Libstar manufactures, distributes and markets leading branded and private label consumer packaged goods. Its portfolio comprises Perishable products, such as dairy, meat, baby and convenience meals, as well as Ambient products that include dry and wet condiments, meal ingredients, baked goods, snacks and spreads.

Salient features

Libstar's trading performance, operating margins and cash generation improved significantly in the second six months of the year ended 31 December 2023 (H2 2023), amid challenging market conditions and muted customer demand.

Group revenue increased by
△ 5.2%
(H2 2023: 6.2%)

Gross profit margin increased to
△ 20.8%
(2022: 20.7%)

Normalised operating profit declined by
▽ 1.7%
(H2 2023: 24.0% growth)

- Insurance proceeds from the Denny Mushrooms fire totalled R120 million (2022: R37 million)
- Impairment charges of R116 million post tax (2022: R277 million)
- Load-shedding added R77 million direct operating costs (2022: R39 million)
- Operating expenses excluding impairments, were contained to a below inflationary 2.0% increase
- Normalised EBITDA declined by 3.3%
- Basic HEPS increased by 6.0%
- Normalised HEPS declined by 11.2% due to an increase in net borrowing costs of R58.6 million (53.3%)
- Gearing remained stable at 1.6x Normalised EBITDA (ex-IFRS 16), supported by strong cash generation in H2 2023
- Cash dividend of 15 cents per ordinary share (gross) remains within the Group's policy of 3-4 times HEPS cover

STRATEGIC PRIORITIES

The Board and executive leadership conducted a comprehensive strategic review of Libstar's portfolio composition, operating model as well as its category and channel participation in H1 2023. The objective of the review was to identify key value-driving initiatives (KVIs) to deliver accelerated, profitable growth and stakeholder returns. The KVIs scoped and approved by the Board target an improvement in Libstar's cost competitiveness, earnings quality and return on invested capital (ROIC).

The Group made progress on the implementation of these initiatives during H2 2023 as outlined below, with further implementation benefits targeted from 2024 onwards:

1 PORTFOLIO SIMPLIFICATION

- Divestments and closures:
  - The Household and Personal Care (HPC) segment disposal process is progressing with the objective of adding a c. 50 basis point improvement in Group ROIC once completed.
  - Strategic interventions in the Denny Mushrooms business unit are being pursued to improve earnings stability and refocus the Group's portfolio to value-added food products.

2 OPERATING MODEL SIMPLIFICATION

Libstar's category structure has been simplified by organising its quality food brands into two super-categories, Perishable products, and Ambient products. This will result in less complexity, with standardised execution, simplified operations and team structures, and a focus on efficiency.

Within each super-category, the Group's simplification strategy progress is:

Perishable products

- A consolidation of the Lancewood and Finlar Fine Foods divisions' sales, marketing, human resources, technical and administrative functions is underway, with targeted completion by close of 2024. The consolidation leverages the best-in-class infrastructure and expertise of the Group's two largest Perishables businesses to mitigate risks, improve margins through improved cost-efficiency and to grow its product offerings in under-represented channels.

Ambient products

- Dry condiments:
  - A consolidation of the Cape Herb & Spice and Khoisan Gourmet's sales, marketing, human resources and administrative functions was completed in Q3 2023.
  - The site consolidation of Khoisan Gourmet's manufacturing facilities into those of Cape Herb & Spice is planned upon termination of existing lease arrangements.
  - Private label dry condiment production lines, previously housed in the Group's Retailer Brands division, were consolidated into Cape Foods at the start of 2024. The consolidation leverages Cape Foods' existing procurement and manufacturing capabilities to provide a more cost-competitive product to its customers and improve future earnings quality.
- Wet condiments:
  - A functional and operational consolidation of the Group's Montagu Foods, Dickon Hall Foods and Cecil Vinegar business units is underway. The Group delivered exceptional growth from its Montagu Foods and Cecil Vinegar retail channel during 2023, whilst Dickon Hall Foods experienced reduced demand from contract manufacturing customers. The planned consolidation targets improved longer-term production efficiencies and earnings stability.

3 CATEGORY AND CHANNEL GROWTH

Perishables category:

- The Lancewood/Finlar Fine Foods consolidation will accelerate the Group's ability to drive export channel development, particularly in the Middle Eastern region, increase Libstar's reach into informal and wholesale markets by improved utilisation of Lancewood's existing infrastructure and expand the Group's food service basket offering.

Ambient category:

- The consolidation of sales and marketing teams from five business units (wet condiments, baking aids, beverages and rusks) delivered 17.2% year-on-year revenue growth, accelerating the Group's retail offering in 2023.
- Dedicated projects will be implemented in 2024 to expand the Group's food service channel offering beyond the current Rialto food service and packaging offering.
- The completion of a full-scope export opportunity analysis and targeted market development in 2023 has provided a strong platform from which to execute significant export opportunities in 2024 for dry condiment and wet condiment products.
- The Group's wholesale and informal market penetration continues to expand through the launch and expansion of own-branded offerings with Libstar's growth in this channel exceeding basket growth in 2023.

4 SUSTAINABILITY

- Seven of the Group's operating facilities have been earmarked for solar energy generation installations. The Group's ambition is to realise savings of more than R40 million across the Group over ten years.
- Various initiatives are being launched to reduce operating costs, improve operational efficiency, and optimise the Group's supply chain with a specific focus on procurement, yield improvement, plant-efficiency, demand planning and service levels.

Libstar will report on improvements in ROIC annually, targeting to achieve its ambition of a ROIC of 15.5% by 2027.

GROUP FINANCIAL PERFORMANCE

Results summary

The Group uses Normalised EBITDA, Normalised Earnings per Share (EPS) and Normalised Headline Earnings per Share (HEPS) from continuing operations, which exclude non-recurring, non-trading, and non-cash items, as the key measures to indicate its true operating performance.

Libstar's full-year results are summarised in the table below:

(R'000)	2023	Change	2022
Continuing operations			
Total revenue	**12 382 257**	+5.2 %	11 771 605
Gross profit margin	**20.8%**	+0.1pp	20.7%
Normalised operating profit	**678 331**	(1.7%)	690 081
(margin)	**5.5%**		5.9%
Normalised EBITDA	**998 151**	(3.3%)	1 032 332
(margin)	**8.1%**		8.8%
Diluted EPS (cents)	**38.0**	>100%	(0.6)
Diluted HEPS (cents)	**47.7**	+3.9%	45.9
Normalised EPS (cents)	**39.3**	+109.0%	18.8
Normalised HEPS (cents)	**58.0**	(11.2%)	65.3
Balance sheet and cash flow indicators			
Net interest-bearing debt to Normalised EBITDA (excl. IFRS 16)	**1.6**		1.6
Cash generated from operating activities (excl. net working capital)	**1 040 136**	+3.2%	1 007 811
Cash generated from operations (incl. net working capital)	**754 788**	+3.3%	731 027
Capital investment in property, plant and equipment	**244 647**	(36.4%)	384 404
Cash conversion ratio	**65%**		68%

Revenue

Libstar recorded 2023 revenue growth of 5.2%. Selling price inflation and mix changes contributed 10.0% to sales growth. Sales volume declined by 4.8% as the Group experienced a decline in its retail, industrial and export channels. Revenue growth accelerated to 6.2% in H2 2023, resulting from strong retail channel sales, assisted by double-digit growth in the Baking & Baking Aids category.

Gross profit margins

Libstar's year-on-year gross profit margin improved marginally from 20.7% in the prior year to 20.8% in the current year. The Group margin recovered in H2 2023 to 21.4%, compared to the 20.0% reported in H1 2023 and 19.6% reported in H2 2022. The recovery is a result of improved capacity utilisation, production efficiencies, pricing and cost management. These factors assisted in offsetting the load-shedding cost of R77 million in diesel to operate back-up power generators.

Other income and foreign exchange gains

Realised foreign currency translation losses of R29.7 million were recognised in the current year compared to a R1.0 million profit recognised in the prior year. The current year's loss was due to the prior year's unrealised losses of R13.3 million converting into realised losses, and the closing of unfavourable foreign exchange contracts in export-facing divisions from the weakening exchange rate compared to other major currencies.

Unrealised foreign currency translation losses decreased to R2.9 million compared to a R13.3 million loss in the prior year.

Other income for the year under review increased from R83.2 million to R146.0 million, mainly as a result of additional insurance proceeds of R120.1 million compared to R37.2 million in the prior year.

The net effect of the above increased operating profit before taxation by R49.9 million relative to the prior year.

Operating expenses

Libstar's expense margin excluding impairments improved to 16.3% (2022: 16.8%) as the Group's cost-saving initiatives and simplification strategy started to yield benefits.

Insurance proceeds and impairments

The Group received insurance proceeds of R120 million (2022: R37 million) relating to the Denny Mushrooms (Shongweni plant) fire. After considering the reduced total mushroom production from its two remaining mushroom farms, the Group recognised an impairment charge of R73 million (2022: R98 million) net of tax in the 2023 financial year as part of its annual impairment assessment of this business unit. Additionally, an impairment charge of R43 million (2022: R nil) net of tax was recognised in the Khoisan Gourmet business unit owing to prolonged weak international demand for bulk tea.

The Group's normalisation policy has been amended, in addition to existing normalisation adjustments such as impairments, to also exclude the insurance proceeds. The amendment to the policy facilitates a like-for-like comparison of the Group's trading results.

The impairment charges reduced Total Diluted EPS and Normalised EPS but are added back for purposes of the calculation of Total Diluted HEPS and Normalised HEPS.

Normalised operating profit and Normalised EBITDA

Group Normalised operating profit decreased by 1.7% at a margin of 5.5% (2022: 5.9%). The operating margin accelerated to 6.4% in H2 2023 from 4.5% in H1 2023.

Group depreciation of property, plant and equipment and right-of-use assets, declined by 5.9%. During the period under review, the Group re-evaluated the estimated useful lives of assets with zero book value.

Group Normalised EBITDA decreased by 3.3% at a margin of 8.1% (2022: 8.8%). Libstar recorded H2 2023 growth in Normalised EBITDA of 10.6% at a 9.0% margin (H2 2022: 8.6%) following a decline of 18.3% at a margin of 7.0% in H1 2023.

Investment income and finance costs

The Group's net finance cost (including IFRS 16 lease liabilities) increased by 32.8% from R166.1 million to R220.5 million.

Group net finance costs on interest-bearing debt (excluding IFRS 16 lease liabilities), increased by 53.3% from R109.8 million to R168.3 million, mainly due to the full period impact of the increase in the Johannesburg interbank average lending rate (JIBAR) compared to the prior period.

Finance charges incurred on lease liabilities (IFRS 16) decreased by 8.7% from R55.4 million to R50.6 million.

Taxation

The Group's effective tax rate of 26.7% (2022: 107.7%), is mainly a result of the impact of impairments on intangible assets. The effective tax rate excluding the effect of impairments is 24.2% (2022: 25.2%).

Earnings and headline earnings

Total Diluted earnings per share (EPS) increased to 38.0 cps from a loss of 0.9 cps in 2022. The improvement is largely attributable to higher insurance proceeds and lower impairment charges relative to the prior year, despite increased borrowing costs.

Total Diluted headline earnings per share (HEPS) increased by 6.0% to 47.7 cps (2022: 45.0 cps). The improvement is mainly attributable to the receipt of insurance proceeds in the current year, despite increased borrowing costs.

Continuing operations

Normalised EPS, which excludes insurance proceeds, unrealised foreign currency movements and other non-recurring, non-trading, and non-cash items, increased by 109.0% from 18.8 cps to 39.3 cps. The improvement is mainly attributable to lower impairment charges relative to the prior year.

Normalised HEPS, which also excludes the aforementioned items, as well as excluding insurance proceeds and impairment charges, decreased by 11.2% from 65.3 cps to 58.0 cps. The decline follows increased borrowing costs during the year.

The weighted average number of shares in issue remained unchanged at 595.8 million and the diluted weighted average number of shares decreased by 0.1% to 595.8 million.

The Group's last remaining equity share-based awards vested in H1 2023. The weighted average number of shares is now equal to the diluted number of shares in issue.

A reconciliation between Normalised EBITDA, Normalised earnings and Normalised headline earnings is provided below:

(R'000)	2023	Change	2022
Normalised EBITDA	**998 151**	**(3.3%)**	**1 032 332**
Less:			
Depreciation and amortisation	**(319 820)**		(342 251)
Net finance cost	**(220 454)**		(166 057)
Impairments	**(143 000)**		(292 188)
Tax and the tax effect on normalisation adjustments	**(81 078)**		(122 006)
Plus: Non-controlling interest loss	**150**		1 884
Normalised earnings	**233 949**	**109.4%**	**111 715**
Impairments (after tax)	**116 000**		276 518
(Gain)/loss on disposal of property, plant and equipment (after tax)	**(4 560)**		845
Normalised headline earnings	**345 389**	**(11.2%)**	**389 077**

Cash flows and balance sheet

Cash generated from operating activities increased by R23.8 million from R731.0 million to R754.8 million.

Group net working capital increased to 17.0% of Group revenue (2022: 16.0%), resulting from an increase in inventory days, and lower trade and other payable days. The increase in inventory was mainly driven by a R75 million (65.5%) increase in goods in transit held at year end due to continued port processing delays, the impact of rising input costs and the impact of weak demand for bulk tea.

Trade and other payable days were lower compared to the prior reporting period due to a combination of reduced imports as a result of port delays, as well as lower orders in the fourth quarter owing to sufficient inventory levels carried forward.

While the Group remains committed to the target range of 14.0% to 16.0%, the current supply chain disruptions, driven largely by the congestion at South African ports, will likely delay the return to this target as the Group prioritises service delivery to its customers.

Libstar focused its capital allocation on capacity-enhancing projects in identified growth areas, critical maintenance, and safety projects. Capital expenditure was reduced by R139.8 million to R244.6 million (2022: R384.4 million), representing 2.0% of net revenue (2022: 3.3%). This is at the lower end of the Group's target range of 2.0% to 3.0%.

The Group's EBITDA to term debt gearing ratio remained at 1.6x (2022: 1.6x), normalised EBITDA within the stated target of 1x to 2x.

Net interest cover to EBITDA remains strong at 4.9x from 7.7x in the prior year and compares favourably to the Group's minimum stated target of greater than 3.5x.

The Group's capital expenditure comprised of:

- A R85 million investment in capacity-enhancing projects, including:
  - R16 million to finalise the flatbread line at Amaro Foods,
  - R23 million yoghurt plant capacity and R17 million hard cheese packing facility upgrades at Lancewood,
  - R17 million in machinery and line upgrades at Finlar Fine Foods' value-added chicken facilities.
- R22 million investment in fire safety, including fire detection installations at Lancewood and a sprinkler system upgrade in HPC; and
- A further R19 million investment in electricity generation to mitigate the impact of load-shedding and to maintain customer service levels.

Return on invested capital (ROIC)

The Group closely monitors capital productivity. During the period under review, ROIC recovered from 8.0% reported in H1 2023 to 9.8% for the full year (2022: 10.4%). The Amaro Foods wrap facility started yielding returns in the latter half of the year and the division delivered double-digit operating profit growth. The Group is committed to its long-term target ROIC of WACC of 12.7% (2022: 13.1%) plus 2%.

CATEGORY AND CHANNEL SALES ANALYSIS

Performance by category

As outlined, Libstar's operational structure will be simplified into two categories, namely Perishable products and Ambient products, from the beginning of 2024. However, during the 2023 reporting period the Group reports on its historic five product categories, namely Perishables, Groceries, Snacks & Confectionery, Baking & Baking Aids and HPC. The divisions and brands per category are outlined in the table below.

Category revenue is summarised below:

(R'000)	Group revenue growth/decline: Financial year ended 31 December 2023	Change %	Financial year ended 31 December 2022	Contribution to Group revenue: Financial year ended 31 December 2023	Financial year ended 31 December 2022
Net revenue by category					
Perishables	**6 226 112**	4.5%	5 957 683	**50.4%**	50.6%
Groceries	**3 855 874**	7.0%	3 605 252	**31.1%**	30.6%
Snacks & Confectionery	**510 349**	(9.7%)	565 254	**4.1%**	4.8%
Baking & Baking Aids	**1 053 226**	13.9%	924 766	**8.5%**	7.9%
HPC	**736 696**	2.5%	718 650	**5.9%**	6.1%
Total group revenue	**12 382 257**	**5.2%**	**11 771 605**	**100.0%**	**100.0%**

Category Normalised EBITDA (before corporate costs) is summarised as follows:

(R'000)	Group Normalised EBITDA growth/decline: Financial year ended 31 December 2023	Change	Financial year ended 31 December 2022	Contribution to Group Normalised EBITDA: Financial year ended 31 December 2023	Financial year ended 31 December 2022
Normalised EBITDA before corporate costs					
Perishables	**452 737**	(9.2%)	498 842	**41.6%**	43.8%
Groceries	**423 188**	(4.2%)	441 530	**38.8%**	38.7%
Snacks & Confectionery	**72 071**	(31.0%)	104 417	**6.6%**	9.2%
Baking & Baking Aids	**94 092**	13.9%	82 599	**8.6%**	7.2%
HPC	**47 815**	284.2%	12 445	**4.4%**	1.1%
Total	**1 089 903**	(4.4%)	1 139 833	**100.0%**	100.0%

Perishables

50.4% of Group revenue

41.6% of Group normalised EBITDA before corporate costs

Revenue from Perishables increased by 4.5% of which 9.8% was due to positive price/mix changes. Volumes declined by 5.3%, driven predominantly by soft H1 2023 retail demand for dairy products and lower production volumes of fresh mushrooms following the fire at the Group's plant.

Retail and wholesale channel revenue within this category increased by 4.2%, which contributed 56.3% (2022: 56.5%) of category revenue.

The category gross profit margin was maintained at 18.7% from the prior period. Margins improved to 19.8% in H2 2023 compared to 17.5% reported in H1 2023 as a result of improved H2 2023 demand for dairy and value-added meat products.

Normalised EBITDA decreased by 9.2% at a margin of 7.3% (2022 margin: 8.4%). The EBITDA margin recovered strongly in H2 2023 to 8.4% compared to 6.0% in H1 2023.

Groceries

31.1% of Group revenue

38.8% of Group normalised EBITDA before corporate costs

Revenue from Groceries increased by 7.0%. Category volume sales decreased by 3.9%, whilst price and mix changes contributed 10.9%. The performance was driven by weak H1 2023 demand for wet condiments in the industrial channel, which declined by 15.0%. Retail and wholesale channel revenue within this category increased by 17.8% driven by wet condiments, whilst the food service channel performed strongly with double-digit growth.

The category's gross profit margin improved to 23.7% (2022: 23.4%).

Groceries category normalised EBITDA decreased by 4.2% at a margin of 11.0% (2022: 12.2%). The normalised EBITDA margin recovered in H2 2023 to 12.0% compared to 9.8% in H1 2023.

Snacks & Confectionery

4.1% of Group revenue

6.6% of Group normalised EBITDA before corporate costs

Revenue from Snacks & Confectionery declined by 9.7%, mainly due to the termination of the Pringles contract manufacturing arrangement for Kellogg's with effect from September 2022. The category revenue increased by 2.1% on a like-for-like basis.

Excluding the impact of the Pringles contract manufacturing, sales volumes declined by 15.6%. This was mitigated by a 17.7% increase in price/mix from Ambassador Foods. Reduced promotional activity of higher-value snacks relative to the prior period contributed to the significant reduction in volumes. The retail channel also experienced a change in sales mix as constrained consumers shifted towards value offerings of nuts and nut mixes, granolas, and snack bars.

The category's gross profit margin decreased to 19.5% from 22.0% excluding the impact of the exit of Pringles manufacturing in the prior period.

Normalised EBITDA decreased by 31.0%, at a lower margin of 14.1% (2022: 18.5%), driven by the lower sales volumes and operating margin.

Baking & Baking Aids

8.5% of Group revenue

8.6% of Group normalised EBITDA before corporate costs

Revenue from Baking & Baking Aids increased by 13.9%, supported by an 11.5% positive movement in price/mix and a 2.4% increase in volumes.

The gross profit margin increased to 25.6% (2022: 25.2%). This was as a result of a strong performance in the retail and wholesale channel which increased revenue by 12.0% and contributed 84.2% of category sales.

Normalised EBITDA increased by 13.9% at the same margin of 8.9% of the prior year and recorded an improved margin of 9.4% in H2 2023 compared to 8.4% in H1 2023.

Category and channel sales analysis continued

Household & Personal Care

5.9% of Group revenue

4.4% of Group normalised EBITDA before corporate costs

Revenue from this category increased by 2.5%, while volumes declined by 7.9%. This was mainly as a result of the discontinuation of unprofitable lines.

Gross profit margins improved from 11.3% to 16.4% as a result of the above and the improved price/mix contribution of 10.4%.

Normalised EBITDA increased by 284.2% to R47.8 million at a margin of 6.5% (2022: 1.7%). The H2 2023 margin improved to 7.2% from 5.7% in H1 2023.

Performance by sales channel

Group revenue performance by sales channel is summarised below:

	Year-on-year revenue growth/ (decline)	Contribution to Group revenue		Period-on-period revenue growth/(decline)	
Group	Financial year ended 31 December 2023	Financial year ended 31 December 2023	Financial year ended 31 December 2022	Six months ended 31 December 2023	Six months ended 30 June 2023
Revenue by channel					
Retail and wholesale	**7.7%**	58.9%	57.4%	**10.4%**	4.8%
Food service	**8.7%**	20.2%	19.6%	**5.2%**	13.1%
Industrial and contract manufacturing	**(12.6%)**	10.5%	12.7%	**(8.0%)**	(18.0%)
Exports	**6.6%**	10.4%	10.3%	**3.7%**	10.0%
Total group revenue	**5.2%**	100.0%	100.0%	**6.2%**	4.0%

The retail and wholesale channel revenue increased slightly to 58.9% (2022: 57.4%) of Group revenue, whilst the food service channel revenue contribution increased to 20.2% (2022: 19.6%) of Group revenue.

During the year under review, retail and wholesale channel revenue increased by 7.7%, whilst sales volumes decreased by 2.8% and price mix contributed 10.5%. Retail volumes declined predominantly due to the discontinuation of unprofitable HPC lines and lower production volumes of fresh mushrooms. Excluding this, Group retail channel volumes increased by 1.0%.

Food service channel revenue increased by 8.7%, driven by the sale of hard cheese, value-added chicken products and baked goods. This increase was driven by a 2.4% increase in sales volumes and a 6.3% increase in price mix changes.

Export revenue increased by 6.6% while sales volumes were down by 7.5%. Export volumes declined from a higher 2022 base as a prominent USA-based retail customer implemented strategies to ameliorate the impact of ongoing supply chain disruptions. The 2023 export volume reduction reflected the full year impact of supplier diversification and local procurement strategies started in 2022. The Group remains confident in its ability to grow its longer-term export market exposure with a dedicated and well-resourced team capability. The decline in sales volumes was mitigated by a 14.1% increase in price/mix.

Industrial and contract manufacturing channel revenue decreased by 12.6%, with sales volumes down 12.4%, mainly due to weak H1 demand for contract-manufactured wet condiments. Price/mix decreased by 0.2%. Wet condiments sales volumes recovered from a decline in H1 2023 of 17.7% to a decline of 7.4% in H2 2023 compared to the prior period.

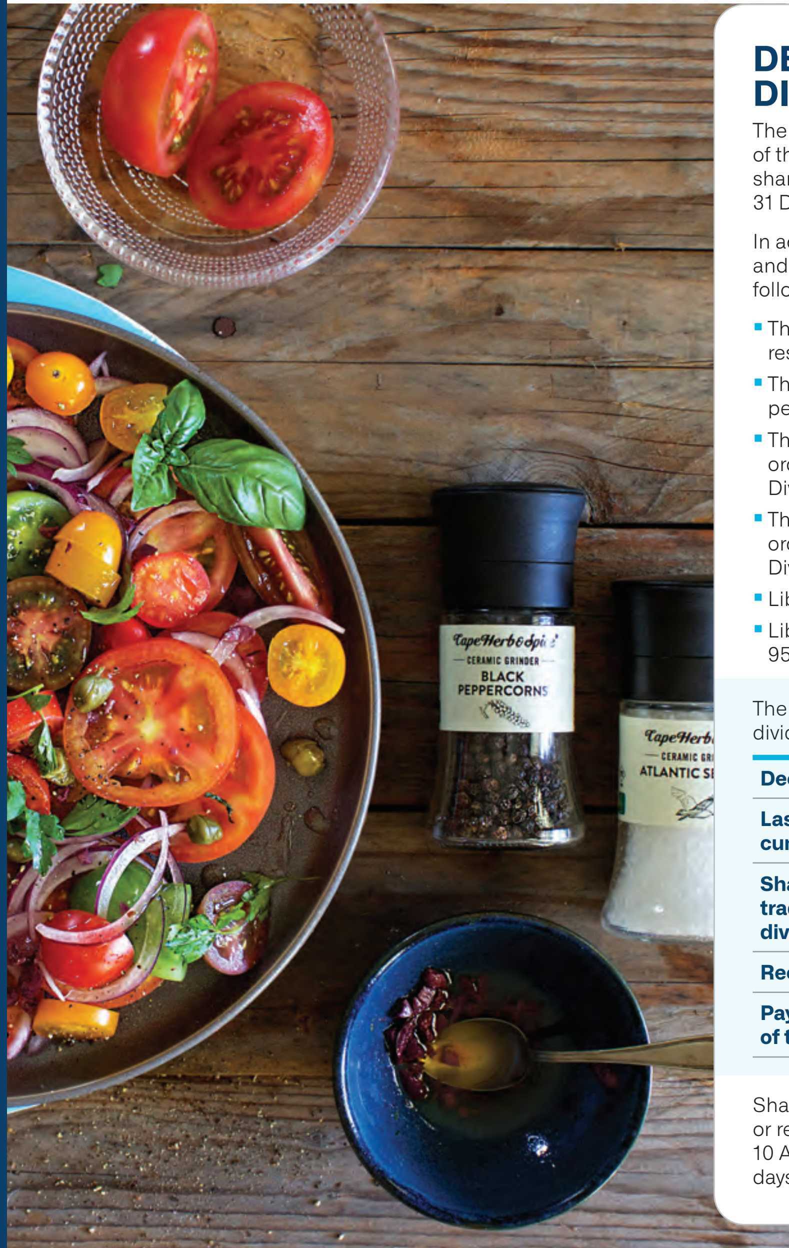
Outlook

Market conditions are expected to remain challenging in 2024 as the weak macro-economic climate continues to adversely impact consumer demand.

Whilst the Group's revenue growth moderated during the first eight weeks of the 2024 financial year, the margin improvements achieved in H2 2023 were sustained. Increased competitor participation in the food service channel is expected to result in further Perishables category revenue growth moderation. However, Libstar's gross profit margins will benefit as its product mix improves toward higher-margin value-added meat products.

Significant export opportunities are being targeted to compensate for reduced beef volumes and the Group expects continued strong local demand for value-added chicken products. Demand for export herbs and spices has stabilised following a shift to dual-supply arrangements by a prominent USA-based customer in the prior year. Export margins are expected to benefit from the sustained weakness of the Rand against major currencies.

The Group will continue to execute its portfolio and operating model simplification initiatives, targeting an improvement in cost competitiveness, earnings quality and ROIC through the execution of its divestment and consolidation strategy in 2024.



DECLARATION OF CASH DIVIDEND

The Board of Libstar has approved payment of the cash dividend of 15 cents per ordinary share (gross) in respect of the year ended 31 December 2023 (2022: 22 cents).

In accordance with paragraphs 11.17 (a) (i) to (ix) and 11.17 (c) of the JSE Listings Requirements, the following additional information is disclosed:

- The dividend has been declared from income reserves
- The local Dividends Tax rate is 20% (twenty percent)
- The gross local dividend amount is 15 cents per ordinary share for shareholders exempt from the Dividends Tax
- The net local dividend amount is 12 cents per ordinary share for shareholders liable to pay the Dividends Tax
- Libstar has 681 921 408 ordinary shares in issue
- Libstar's income tax reference number is 9526395174

The following salient dates will apply to the dividend payment:

Declaration date	Friday, 15 March 2024
Last day to trade cum the dividend	Tuesday, 9 April 2024
Shares commence trading ex the dividend	Wednesday, 10 April 2024
Record date	Friday, 12 April 2024
Payment in respect of the dividend	Monday, 15 April 2024

Share certificates may not be dematerialised or re-materialised between Wednesday, 10 April 2024 and Friday, 12 April 2024, both days inclusive.

Changes to the board

Charl de Villiers, who served as Chief Financial Officer (CFO), was appointed as CEO with effect from 1 January 2023.

Cornél Lodewyks was appointed as an executive director of Libstar with effect from 1 January 2023.

Terri Ladbrooke, who served as interim CFO, was appointed as CFO and executive director of Libstar with effect from 15 March 2023.

CORPORATE INFORMATION

COMPANY AND REGISTERED OFFICE

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DIRECTORS

Wendy Yvonne Nomathemba Luhabe
(Chairman – Independent Non-Executive Director)

Johannes Petrus (JP) Landman
(Lead Independent Non-Executive Director)

Anneke Andrews
(Independent Non-Executive Director)

Sandeep Khanna
(Independent Non-Executive Director)

Sibongile Masinga
(Independent Non-Executive Director)

Charl Benjamin de Villiers
(CEO)

Terri Lee Ladbrooke
(CFO)

Cornél Lodewyks
(Executive Director)

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TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
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FORWARD-LOOKING STATEMENTS

This announcement contains certain forward-looking statements. These include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the economic and business circumstances occurring from time to time in the markets in which Libstar operates.

All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual future financial condition, performance and results to differ materially from the plans, goals, expectations and results expressed in the forward-looking statements and other financial and/or statistical data within this announcement.

It is believed that the expectations reflected in this announcement are reasonable, but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement and the Group undertakes no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on such forward-looking statements. No statement in this communication is intended to be a profit forecast.

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