

From our home to yours

Notice of Annual
General Meeting

For the year ended 31 December 2022





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LIBSTAR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2014/032444/06)
("Company")

DEAR SHAREHOLDER

Notice of publication of Libstar's integrated annual report, audited annual financial statements and notice of annual general meeting for the financial year ended 31 December 2022 ("**AGM**")

Please find enclosed the notice of annual general meeting of Libstar Holdings Limited ("**Libstar**" or the "**Company**"), to be held on **Thursday, 1 June 2023 at 10:00** through electronic communication.

This notice of AGM and abridged annual financial statements ("AGM Notice") were distributed to the registered shareholders of the Company through electronic communication only.

The AGM of Libstar will be held through electronic communication at **10:00 on Thursday, 1 June 2023**. Shareholders wishing to participate will need to register before **09:00 on Tuesday, 30 May 2023**. A "registration to participate" form and a "virtual meeting guide for shareholders" are included as Annexures D and E in the notice of the AGM.

In accordance with section 31(1) of the Companies Act, No 71 of 2008, as amended ("**Companies Act**") shareholders are notified that the Libstar Holdings Limited 2022 integrated annual report ("**integrated annual report**") and audited annual financial statements have been made available on the Libstar website (**www.libstar.co.za/investors/publications-and-presentations**) from Friday, 21 April 2023. Should shareholders wish to receive a printed copy of the 2022 integrated annual report or the audited annual financial statements, they may request these from the company secretary at compsecretary@libstar.co.za.

The Company has retained the services of The Meeting Specialist (Pty) Ltd ("TMS") to host the AGM on an interactive electronic platform to facilitate remote participation and voting by shareholders. TMS will also act as scrutineer.

We request that shareholders send their proxies to TMS at proxy@tmsmeetings.co.za by no later than **10:00 on Tuesday, 30 May 2023** to allow time for the tallying of votes and completion of the administrative processes relating to the meeting. Forms of proxy submitted on the day of the AGM must be emailed to TMS at proxy@tmsmeetings.co.za prior to the commencement of the AGM, before any proxy seeks to exercise any right granted to it.

Further details for the form of proxy submission are contained in point 7 on page 3 and in Annexure C on page 13 of this notice of AGM.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with "own name" registration, should contact their Central Securities Depository Participant ("CSDP") or broker in the manner and time stipulated in their agreement with their CSDP or Broker:

- to furnish them with their voting instructions; and
- in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.

Ntokozo Makomba
Company secretary

21 April 2023

NOTICE TO THE SHAREHOLDERS OF THE ANNUAL GENERAL MEETING OF THE COMPANY

LIBSTAR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2014/032444/06)

("Company")

1 NOTICE

- 1.1 Notice is hereby given to the shareholders that the annual general meeting ("**AGM**") of Libstar Holdings Limited ("**the Company**" or "**Libstar**") in respect of the financial year ended 31 December 2022 will be held at **10:00 on Thursday, 1 June 2023, entirely through electronic communication** as permitted by the Companies Act, 71 of 2008, as amended ("Companies Act") and the Company's Memorandum of Incorporation ("Mol").
- 1.2 Shareholders will need to register by 09:00 on **Tuesday, 30 May 2023** to attend and participate in the AGM. Details to register are explained under point 4 and on the "Registration form to participate", marked as **Annexure D**, on page 14 "A virtual meeting guide for shareholders" is included as **Annexure E** on page 15.
- 1.3 The purpose of this AGM is to:
 - 1.3.1 present the audited annual financial statements of the Company and its subsidiaries for the year ended 31 December 2022, the directors' report and the Group audit committee report in accordance with section 30(3)(d) and section 61(8)(a) of the Companies Act;
 - 1.3.2 consider and approve certain matters required to be dealt with at an AGM in respect of the Company's Mol, the Companies Act, and the JSE Listings Requirements. Such matters are set out in the ordinary and special resolutions under the meeting agenda on page 4 to 9. Shareholders will be required to consider and, if deemed fit, pass such resolutions, with or without modification; and
 - 1.3.3 consider any other matters raised by the shareholders.

2 REPORTS AVAILABLE ONLINE

The following documents are available online at www.libstar.co.za:

- Notice of AGM 2022*, including the Abridged Annual Financial Statements which have been distributed via electronic communication to all the registered shareholders of the Company;
- Audited annual financial statements 2022;
- Integrated annual report 2022 which includes:
 - Governance review 2022;
 - The social, ethics and transformation committee report 2022, as required in terms of Regulation 43 of the Companies Act Regulations, 2011;
 - Remuneration review 2022; and
- Libstar's B-BBEE Certificate, and B-BBEE Compliance Report.

3 RECORD DATES

1. The date for the purpose of determining which shareholders are entitled to receive this Notice of AGM is **Friday, 14 April 2023**.
2. Last date for shareholders to trade is on **Tuesday, 16 May 2023**.
3. Shareholders entitled to participate and vote at the meeting are those registered in the Libstar securities register as at **Friday, 19 May 2023**.
4. To allow time for the tallying of votes and completion of the administrative processes relating to the meeting, the last date for lodging proxy forms electronically is at **10:00 on Tuesday, 30 May 2023**.
5. In the interest of logistical arrangements and verification, the last date to register to attend and participate in the AGM is at **09:00 on Tuesday, 30 May 2023**.

This will not in any way affect the rights of shareholders to register for participation in the AGM after this date nor to vote at the AGM, if fully verified and registered at its commencement.

* Reference to 2022 means the financial year-end dated 31 December 2022.

Notice to the shareholders of the annual general meeting of the Company *continued*

4 ELECTRONIC PARTICIPATION

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with “own name” registration, should contact their Central Securities Depository Participant (“CSDP”) or broker in the manner and time stipulated in their agreement with their CSDP or Broker:

- to furnish them with their voting instructions; and
- in the event that they wish to participate in the meeting, to obtain the necessary authority to do so.

The Company has retained the services of The Meeting Specialists (Pty) Ltd (“TMS”) to host the AGM on an interactive electronic platform to facilitate remote participation and voting by shareholders. TMS will also act as scrutineer.

Shareholders who intend to participate in the virtual meeting and who wish to vote at the meeting are required to contact TMS at proxy@tmsmeetings.co.za by submitting the completed registration form, attached to this notice of AGM on page 14 as soon as possible, but no later than **09h00 on Tuesday, 30 May 2023**. **Shareholders who wish to attend the virtual meeting should instruct their CSDP or broker to issue them with the necessary letter of representation to attend the meeting as stipulated in the agreement with their custodians.**

A virtual meeting guide for shareholders is included in this notice of AGM as **Annexure E** (page 15).

Although the electronic platform provides for voting during the meeting, shareholders are strongly encouraged to submit their votes by proxy prior to the meeting to TMS at proxy@tmsmeetings.co.za.

5 IDENTIFICATION

In terms of section 63(1) of the Companies Act, any person attending or participating in an AGM must present reasonably satisfactory identification. Upon receiving the registration form, TMS will follow a verification process to be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as proxy for a shareholder) has been verified.

TMS will request certain particulars from shareholders when receiving the registration form to comply with this verification process and the following identification will be required:

- if the shareholder is an individual, a certified copy of his/her identity document and/or passport and/or driver's license;
- if the shareholder is not an individual, a certified copy of a resolution by the relevant entity to represent the entity, and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution. This resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication;
- a valid email address and/or mobile telephone number.

6 VOTING

6.1 In terms of clause 25.1 of the Mol, as read with section 65(7) of the Companies Act, for an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution;

6.2 In terms of clause 25.2 of the Mol, as read with section 65(9) of the Companies Act, for a special resolution to be approved by the shareholders, it must be supported by the holders of at least 75% of the voting rights exercised on the resolution.

7 PROXIES

7.1 In terms of section 62(3)(e) of the Companies Act and clause 24 of the Mol, shareholders are hereby notified that:

- 7.1.1 each shareholder entitled to attend and vote at the AGM is entitled to appoint one (or two or more proxies concurrently) to participate in, speak and vote at the AGM in place of the shareholder; and
- 7.1.2 such proxy needs not be a shareholder.

7.2 Shareholders who are unable to attend the AGM, but who wish to be represented at the meeting, are required to complete and return the form of proxy attached hereto as **Annexure B** on page 12 to proxy@tmsmeetings.co.za, by no later than **10:00 on Tuesday, 30 May 2023**. Any proxy forms not received by this time can still be submitted to proxy@tmsmeetings.co.za prior to the commencement of the meeting.

7.3 If you are the beneficial shareholder and not the registered shareholder:

- 7.3.1 and wish to attend the meeting, you must obtain the necessary letter of authority to represent the registered shareholder of your shares from your CSDP or broker; or
- 7.3.2 do not wish to attend the meeting, but would like your vote to be recorded at the meeting, you should contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions;
- 7.3.3 you must NOT complete the attached form of proxy.

7.4 Shareholders are also referred to the notes of the proxy form, as set out in **Annexure C** on page 13.

AGENDA

Presentation of annual financial statements – 31 December 2022 (non-voting agenda point)

The audited annual financial statements of the Company for the period ended 31 December 2022, including the directors' report, the independent auditor's report and various sub-committee reports, to be presented at an AGM, as required in terms of section 30(3)(d) of the Companies Act, No 71 of 2008, as amended ("the Companies Act"), are hereby presented. The abridged annual financial statements for the year ended 31 December 2022 are included in this notice of AGM. These have been circulated to shareholders and are available on the Company's website www.libstar.co.za.

ORDINARY RESOLUTIONS

1. Ordinary Resolution Numbers 1.1 and 1.2: Election of directors

"IT IS RESOLVED, as ordinary resolutions of the shareholders, that the following executive directors be elected by way of separate resolutions.

1.1 Ms Terri Ladbrooke; and

1.2 Mr Cornél Lodewyks"

Brief resumes of these directors appear in **Annexure A**.

EXPLANATORY NOTE:

The reason for proposing Ordinary Resolution Number 1 is that clauses 25.3 and 25.4 of the Mol require that the appointment of a director by the board of the Company ("Board"), whether to fill a vacancy or as an additional appointment, be approved at the next shareholders' meeting and that section 68 of the Companies Act contemplates that directors must be elected by the persons entitled to exercise voting rights. The board approved the appointment of Mr Cornél Lodewyks with effect from 1 January 2023 and Ms Terri Ladbrooke on 15 March 2023.

The percentage voting rights required for Ordinary Resolution Numbers 1.1 and 1.2 to be adopted: more than 50% of the voting rights exercised on the resolution.

2. Ordinary Resolution Numbers 2.1 and 2.2: Rotation and re-election of directors

"IT IS RESOLVED, as ordinary resolutions of the shareholders, that the following independent non-executive directors be re-elected by way of separate resolutions following their retirement due to rotation.

2.1 Ms Anneke Andrews; and

2.2 Mr Sandeep Khanna."

Brief resumes of these directors appear in **Annexure A**.

EXPLANATORY NOTE:

In terms of clauses 27.3.2.2, 27.3.2.3 and 27.3.2.4 of the Mol and the JSE Listings Requirements, at least one third of the non-executive directors who have been in office the longest shall retire from office at each AGM. It is noted that as both the directors are eligible, they made themselves available for re-election with immediate effect. The Nominations Committee has considered the proposed re-election of Ms Andrews and Mr Khanna and recommends them for re-election as directors of the Company.

The percentage voting rights required for Ordinary Resolution Numbers 2.1 and 2.2 to be adopted: more than 50% of the voting rights exercised on each resolution.

3. Ordinary Resolution Numbers 3.1 to 3.4: Appointment of audit and risk committee members

"IT IS RESOLVED, as ordinary resolutions of the shareholders, that the following independent non-executive directors be appointed by way of separate resolutions as members of the Company's audit and risk committee, with immediate effect until the next AGM:

3.1 Ms Anneke Andrews (subject to her re-election as a director in terms of Ordinary Resolution 2.1);

3.2 Mr Sandeep Khanna (subject to his re-election as a director in terms of Ordinary Resolution 2.2);

3.3 Mr JP Landman; and

3.4 Ms Sibongile Masinga."

EXPLANATORY NOTE:

In terms of section 94 of the Companies Act and clause 21.2.4.3 of the MoI, the Company must at each AGM appoint the members of the audit and risk committee for the following financial year. It is expressly noted that the board is satisfied that these directors have the necessary qualifications and/or experience in the areas required to fulfil their responsibilities as members of the audit and risk committee. Further, the Company has satisfied itself of the independence of Ms Andrews, Mr Khanna, Mr Landman and Ms Masinga. In respect of Mr Khanna, please refer to the detailed governance review at <https://www.libstar.co.za/investors/governance/> for further details relating to his independence.

Brief resumes for each of the committee members appear in **Annexure A**.

The percentage voting rights required for Ordinary Resolution Numbers 3.1 to 3.4 to be adopted: more than 50% of the voting rights exercised on each resolution.

4. Ordinary Resolution Numbers 4.1 and 4.2: Election of independent external auditors

4.1 Re-appointment of the independent external auditors

"IT IS RESOLVED, as an ordinary resolution of the shareholders, that Moore Cape Town Inc. ("Moore"), be re-appointed as the Company's independent external auditor in respect of the financial year ending 31 December 2023. Ms Adele Smit (IRBA number 812 781) is the individual designated auditor who has undertaken the audit of the Company for the financial year."

4.2 Appointment of new independent external auditors

"IT IS RESOLVED, as an ordinary resolution of the shareholders, that Ernst & Young Inc. be appointed as the independent external auditor of the Company from 1 January 2024 until the conclusion of the next annual general meeting of the Company.

EXPLANATORY NOTE:

The reason for proposing Ordinary Resolution Numbers 4.1 and 4.2 is that, in line with the requirements of the Independent Regulatory Board of Auditors relating to mandatory audit firm rotation, the audit and risk committee concluded an audit tender process in November 2022. Accordingly, the Company now wishes to appoint Ernst & Young Inc. as the new independent external auditor of the Company with effect from 1 January 2024 until the conclusion of the next annual general meeting of the Company as set out in resolution 4.2 above.

The audit and risk committee has considered the independence of both Moore and Ernst & Young Inc. (the Two Audit Firms) as auditors, in accordance with Section 94(8) of the Companies Act and applicable JSE Listings provisions. The committee also considered whether the Two Audit Firms are independent, as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act and was satisfied that Moore are independent and Ernst & Young Inc. will be independent at the effective date of their appointment. In accordance with Section 94(7) of the Companies Act, the audit and risk committee nominate: Moore for re-appointment as the independent registered auditor of the Company from the conclusion of the AGM until 31 December 2023 (until the completion of the audit process for financial year 2023); and Ernst & Young Inc. for appointment as the independent registered auditor of the Company from 1 January 2024 until the conclusion of the next annual general meeting of the Company.

The percentage voting rights required for Ordinary Resolution Numbers 4.1 and 4.2 to be adopted: more than 50% of the voting rights exercised on the resolution.

5. Ordinary Resolution Number 5: General authority to issue shares for cash

"IT IS RESOLVED, as an ordinary resolution of the shareholders, that the board be and is hereby authorised by way of a general authority, to allot and issue ordinary shares in the capital of the Company for cash, including within the scope of such authority, the ability to issue options and securities that are convertible into ordinary shares, subject to the limitations, as set out in the MoI, the provisions of the Companies Act and the JSE Listings Requirements from time to time on the following basis:

- (i) the shares which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such shares or rights that are convertible into a class of shares already in issue;

- (ii) there will be no restrictions with regard to the parties to whom the shares may be issued to, provided that such shares are to be issued to public shareholders (as defined by the JSE Listings Requirements) and not to related parties (as defined by the JSE Listings Requirements);
- (iii) the total aggregate number of ordinary shares which may be issued for cash in terms of this authority may not exceed an amount equal to 5% of the aggregate number of ordinary shares in the total issued share capital of the Company immediately before such issue (which, at the date of this notice, constitutes 34 096 070 ordinary shares (excluding treasury shares));
- (iv) in the event of sub-division or consolidation prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio;
- (v) this authority shall be valid until the Company's next AGM or for 15 months from the date of the passing of the ordinary resolution, whichever is the earlier, provided that it shall not extend beyond 15 months from the date that this authority is given;
- (vi) the maximum discount at which the shares may be issued is 10% of the weighted average traded price of those shares over the 30 business days prior to the date that the price of the issue is determined or agreed to between the Company and the party/ies subscribing for the shares. The JSE should be consulted for a ruling if the Company's shares have not traded in such a 30-business day period; and
- (vii) upon any issue of ordinary shares which, together with prior issues of ordinary shares during the same financial year, will constitute, on a cumulative basis, 5% or more of the total number of ordinary shares in issue prior to that issue, the Company shall publish an announcement in terms of section 11.22 of the JSE Listings Requirements, giving full details hereof, including:
 - (a) the number of ordinary shares issued;
 - (b) the average discount to weighted average traded price of the ordinary shares over the 30 business days prior to the date that the issue is agreed in writing between the Company and the party/ies subscribing for the shares; and
 - (c) in respect of:
 - (A) an issue of options and convertible securities issued for cash, the effects of the issue on net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share and, if applicable, diluted earnings and headline earnings per share; or
 - (B) an issue of shares for cash, an explanation, including supporting information (if any), of the intended use of funds."

EXPLANATORY NOTE:

The reason for Ordinary Resolution Number 5 is to authorise the directors of the Company to allot and issue ordinary shares in the capital of the Company for cash.

The percentage voting rights required for Ordinary Resolution Number 5 to be adopted: at least 75% of the voting rights exercised on the resolution in terms of the JSE Listings Requirements.

6. Ordinary Resolution Numbers 6.1 and 6.2: Non-binding advisory votes

6.1 Ordinary Resolution Number 6.1: Endorsement of the remuneration policy

"IT IS RESOLVED, as a non-binding advisory vote of the shareholders, that the remuneration policy of the Company be and is hereby endorsed."

6.2 Ordinary Resolution Number 6.2: Endorsement of the remuneration implementation report

"IT IS RESOLVED, as a non-binding advisory vote of the shareholders, that the remuneration implementation report of the Company be and is hereby endorsed."

EXPLANATORY NOTE:

The reason for Ordinary Resolution Number 6.1 is that section 3.84(j) of the JSE Listings Requirements requires that the remuneration policy must be tabled for a non-binding advisory vote by shareholders at the AGM.

The reason for Ordinary Resolution Number 6.2 is that section 3.84(j) of the JSE Listings Requirements requires that the implementation report must be tabled for a non-binding advisory vote by shareholders at the AGM.

The remuneration report and policy can be found in the integrated report on the Group's website, www.libstar.co.za.

If the remuneration policy or the implementation report is voted against by 25% or more of the votes exercised, the board shall afford such dissenting shareholders the opportunity to engage with the Company regarding the contents of the remuneration policy.

7. Ordinary resolution number 7: General authorisation

"IT IS RESOLVED, as an ordinary resolution of the shareholders, that any one director of the Company be and is hereby authorised to do all such things, perform all such actions and sign all such documents as may be necessary to implement the ordinary and special resolutions, as set out in this notice of AGM."

The percentage voting rights required for Ordinary Resolution Number 7 to be adopted: more than 50% of the voting rights exercised on the resolution.

SPECIAL RESOLUTIONS

1. Special Resolution Numbers 1.1 to 1.2: Remuneration of directors

"IT IS RESOLVED to approve in terms of section 66(8), read with section 66(9), the remuneration to the non-executive directors, by way of separate special resolutions, for their services to the Company, as follows:

	2023 Proposed fee 1 January 2023 to 31 December 2023 Rand	2022 Actual fee 1 January 2022 to 31 December 2022 Rand
1.1 BOARD OF DIRECTORS		
Chairman	825 001	771 750
Member	318 220	297 680
1.2 BOARD COMMITTEES		
Audit and risk committee		
Chairman	306 429	286 650
Committee member	165 000	154 350
Remuneration committee		
Chairman – Remuneration	294 648	275 630
Committee member – Remuneration	129 648	121 280
Nomination committee		
Chairman – Nomination	235 715	220 500
Committee member – Nomination	117 857	110 250
Social and ethics committee		
Chairman	235 715	220 500
Committee member	117 857	110 250
Investment committee		
Chairman	235 715	220 500
Committee member	117 857	110 250

An increase of 6.9% is proposed from the prior year.

EXPLANATORY NOTE:

In terms of section 66(8), read with section 66(9) of the Act, except to the extent that the Mol provides otherwise, the Company may pay remuneration to its directors for their service as directors. Any such remuneration must be approved by special resolution of shareholders within the previous two years.

2. Special Resolution Number 2: Financial assistance to related or inter-related companies

"IT IS RESOLVED, as a special resolution of the shareholders, that, in terms of section 45 of the Companies Act, the Company be and is hereby authorised, at any time and from time to time during the period of two years commencing on the date of adoption of this special resolution, to provide any direct or indirect financial assistance as contemplated in such section of the Companies Act, to any related or inter-related Company or corporation within the Libstar Group, provided that –

(i) the recipient or recipients of such financial assistance, and the form, nature and extent of such financial assistance, and the terms and conditions under which such financial assistance is provided, are determined by the board from time to time; and

(ii) the board may not authorise the Company to provide any financial assistance pursuant to this special resolution unless the board is satisfied that all those requirements of section 45 of the Companies Act which is required to be met in order to authorise the Company to provide such financial assistance, have been met; and

(iii) such financial assistance to a recipient thereof is, in the opinion of the board, required for the purpose of (i) meeting all or any of such recipient's operating expenses (including capital expenditure), and/or (ii) funding the growth, expansion, reorganisation or restructuring of the businesses or operations of such recipient, and/or (iii) funding such recipient for any other purpose which in the opinion of the board is directly or indirectly in the interests of the Company, including the acquisition of securities in the Company or in a related or inter-related Company, as contemplated in section 44 of the Companies Act."

EXPLANATORY NOTE:

The reason for and effect of Special Resolution Number 2 is to grant the board the general authority to provide such direct or indirect financial assistance, including in the form of loans or guarantees. This authority will be in place for a period of two years from the date of adoption of this resolution in terms of section 45(3)(a)(ii) of the Companies Act. The board of directors of a Company may not authorise any financial assistance unless pursuant to a special resolution of the shareholders adopted within the previous two years, either as general or specific authority.

The percentage voting rights required for Special Resolution Number 2 to be adopted: at least 75% of the voting rights exercised on the resolution.

3. Special Resolution Number 3: General authority to repurchase shares

“IT IS RESOLVED, as a special resolution of the shareholders, that the Company and/or any subsidiary of the Company be and is hereby authorised, by way of a general authority, to acquire ordinary shares in the capital of the Company (either directly or through a subsidiary) upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, in terms of and subject to:

- (i) a limit of 5% of the aggregate number of ordinary shares in issue (excluding treasury shares) on the date of the passing of this Special Resolution Number 3;
- (ii) sections 4, 46 and 48 of the Companies Act;
- (iii) the applicable provisions of the Mol; and
- (iv) the JSE Listings Requirements, being, as at the date of this resolution, that:
 - (a) any acquisition of ordinary shares shall be purchased through the order book of the trading system of the JSE, and done without any prior understanding or arrangement between the Company and/or the relevant subsidiary and the counterparty (provided that if the Company purchases its own ordinary shares from any wholly-owned subsidiary of the Company for the purposes of cancelling such treasury shares pursuant to this general authority, the above provisions will not be applicable to such purchase transaction);
 - (b) the general repurchase by the Company, and by its subsidiaries, of the Company's ordinary shares is authorised by the Mol (or the Mol of such subsidiaries, as applicable);

- (c) this general authority shall be valid until the Company's next AGM or for 15 months from the date of adoption of this special resolution, whichever period is shorter;
- (d) repurchases must not be made at a price greater than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which the transaction is effected and the JSE should be consulted for a ruling if the applicant's securities have not traded in the five-day period;
- (e) at any point in time the Company may only appoint one agent to effect any repurchase on the Company's behalf or on behalf of any subsidiary of the Company;
- (f) the passing of a resolution by the board authorising the repurchase, that the Company and the relevant subsidiaries passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the Libstar Group;
- (g) subject to the exceptions contained in the JSE Listings Requirements, the Company and the relevant subsidiaries will not repurchase ordinary shares during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme. The repurchase programme must be submitted to the JSE in writing prior to the commencement of the prohibited period and must include the information required in terms of paragraph 5.72(h) of the JSE Listings Requirements;
- (h) the Company may not, in any one financial year, acquire in excess of 5% of the aggregate number of ordinary shares in issue (excluding treasury shares) as it stands on the date of the passing of this Special Resolution Number 3; and
- (i) an announcement complying with section 11.27 of the JSE Listings Requirements will be published by the Company or its subsidiary (i) when the Company and/or its subsidiary/ies have cumulatively repurchased 3% of the ordinary shares in issue as it stands on the date of the passing of this Special Resolution Number 3; and (ii) for each 3% in the aggregate of the initial number of the ordinary shares acquired thereafter by the Company and/or its subsidiaries.”

The directors will utilise the general authority conferred by the shareholders in terms of this resolution to repurchase ordinary shares, as and when suitable opportunities present themselves, which may require expeditious and immediate action.

EXPLANATORY NOTE:

The reason for Special Resolution Number 3 is to afford the Company or a subsidiary of the Company, a general authority to effect a repurchase of the Company's ordinary shares listed on the JSE. The resolution will allow the directors to have the authority, subject to the JSE Listings Requirements and the Companies Act, to effect repurchases of the Company's shares on the JSE.

The board shall authorise and implement a repurchase of the Company's shares only if prevailing circumstances (including the tax dispensation and market conditions) warrant same. After considering the impact of the maximum share repurchase, as allowed in terms of Special Resolution Number 3, the board is satisfied that:

- (i) for a period of 12 months after the date of this notice of AGM, the consolidated assets of the Company and the Libstar Group, fairly valued in accordance with International Financial Reporting Standards and in accordance with the accounting policies used in the integrated annual report, will be in excess of the consolidated liabilities of the Company and the Libstar Group;
- (ii) the Company and the Libstar Group will be able to pay their debts as they become due in the ordinary course of business for a period of 12 months after the date of the notice of AGM;
- (iii) the issued share capital and reserves of the Company and the Libstar Group will be adequate for the ordinary business purposes of the Company and the Libstar Group for a period of 12 months after the date of the notice of AGM; and
- (iv) the Company and the Libstar Group will have adequate working capital for ordinary business purposes for a period of 12 months after the date of the notice of AGM.

The percentage voting rights required for Special Resolution Number 3 to be adopted: at least 75% of the voting rights exercised on the resolution.

Disclosures for the purposes of Special Resolution Number 3

The following disclosures are required in terms of section 11.26(b) of the JSE Listings Requirements:

- (i) major shareholders in the Company – refer to pages 38 – 39 of this notice of AGM;
- (ii) statement of material change – refer to material change statement, included in this notice of AGM;
- (iii) share capital of the Company – refer to page 54 of the audited annual financial statements; and
- (iv) directors' responsibility statement – refer to the directors' responsibility statement, included in this notice of AGM.

Statement of material change

Other than the facts and developments reported on in the integrated annual report, there have been no material changes in the financial or trading position of the Company and the Libstar Group since the date of signature of the Annual Financial Statements for the financial year ended 31 December 2022 and approval thereof by the board.

Directors' responsibility statement

Each of the directors of the Company, collectively and individually, accept full responsibility for the accuracy of the information pertaining to Special Resolution Number 3, and certify that:

- (i) to the best of their knowledge and belief there are no other facts, if omitted, would make any statement false or misleading;
- (ii) they have made all reasonable enquiries to ascertain such facts; and
- (iii) Special Resolution Number 3 contains all information required by law and the JSE Listings Requirements.

Other business

To transact any other business that may be transacted at an AGM.

BY ORDER OF THE BOARD

ANNEXURE A

Profiles of directors offering themselves for re-election or for election as a member of the audit and risk committee

Election as a member of the audit and risk committee



JP Landman (68)

Lead independent non-executive director

BA LLB – University of Stellenbosch
MPhil in Future Studies (Cum Laude) – University of Stellenbosch
Programme on Macroeconomic Policy Management – Harvard
The Economies of the BRICS countries – Oxford University, Continuing Education

Date of board appointment: 2018

JP is an independent analyst, focusing on trends in politics, economics, demographics and social capital. His experience as a top-rated analyst in the listed environment gives him a good understanding of listed entities and relevant market forces.

JP has previously served on President Thabo Mbeki's economic advisory panel and was a member of the National Planning Commission. With this in-depth knowledge of the economy and market environment, he provides key input to the board and management. This is especially relevant to Libstar's strategy that focuses on identifying market trends and implementing a strategy that can withstand economic cycles.

Re-election as a director and election as a member of the audit and risk committee



Anneke Andrews (55)

Independent non-executive director

BCom Accounting (Honours),
CTA – University of Pretoria
CA(SA)

Date of board appointment: 2020

Anneke is a chartered accountant. She served as a partner and director for 19 of her 28 years at Deloitte, where she held several leadership roles and served as a lead client services director on a number of key clients. Her diverse experience spans audit, risk and governance, finance, human capital, business management and leadership across a wide spectrum of industries.

She has extensive experience in assisting management in achieving their goals by mobilising the appropriate strategies and allocating the required resources in a prioritised manner. Her ability to find creative solutions, coupled with innovative thinking and a keen interest in the opportunities that future trends and technologies offer, are particularly valuable to Libstar in challenging existing paradigms.

Re-election as a director and election as a member of audit and risk committee



Sandeep Khanna (50)

Independent non-executive director

Chartered Global Management Accountant

Associate Member of the Chartered Institute of Management Accountants (UK)

Date of board appointment: 2014

Sandeep is a seasoned investor and pioneer of private equity, with more than 26 years of investing and fund management experience in Africa. This experience ranges from venture capital and early-stage investing to management buyouts and building of companies in sub-Saharan Africa across several sectors.

His track record of investing in Africa through direct investment, investment committee membership and senior key leadership positions held at two leading emerging market fund management firms provides relevant experience to Libstar as an African group that continues to evaluate acquisitions that will ensure growth.

As a chartered management accountant in the United Kingdom, Sandeep's understanding of the global markets to which Libstar exports has allowed him to provide critical input as member of the investment committee.

● Audit and risk committee
 ● Remuneration committee*
 ● Nomination committee*
 ● Social, ethics and transformation committee
 ● Investment committee
 Chairperson

ANNEXURE A – Profiles of directors offering themselves for election or re-election continued

Election as a member of the audit and risk committee



Sibongile Masinga (56)

Independent non-executive director

BCom – University of Johannesburg
US-SA Leadership and Entrepreneurship Program – Wharton School of Business

Date of board appointment: 2018

Sibongile is a co-founder and shareholder of Afropulse Group, a women-led investment, corporate advisory and investor relations group. She is the interim CEO of Delta Property Fund Limited. She has served as a non-executive director of several JSE-listed companies. She currently serves on the board of Botshilu Private Hospital and its related sub-committees.

Her past directorship of the finance and grant committee of the Manufacturing, Engineering and Related Services Sector Education and Training Authority (merSETA) has provided her with particularly relevant knowledge to contribute to the Libstar board.

Election as a director



Terri Ladbrooke (36)

Chief financial officer

BBusSc (Finance) – University of Cape Town
BAccSc (Hons) – Unisa
CA(SA)

Date of board appointment: 2023

Terri is a chartered accountant with almost ten years' experience. She worked at Grant Thornton in South Africa before completing a secondment in Charlotte, North Carolina. She joined Libstar in 2015. She has held various financial and leadership roles at the Group, including that of Group financial controller and internal audit manager at Libstar Operations, and management accountant and finance and operations executive at Rialto.

Terri has a deep understanding of the operating environment after almost eight years with the Group. Her experience at Rialto, one of Libstar's key divisions, is particularly relevant. She has a track record of successfully integrating functions across divisions, as well as extensive knowledge of the reporting processes and systems implemented.

Election as a director



Cornél Lodewyks (47)

Executive director

Bachelor of Commerce in Management from Lyceum College

In progress – Executive Diploma in Organisational Leadership at Said Business School, Oxford University

Date of board appointment: 2023

Cornél is the managing executive of Lancewood, Libstar's largest operating division, and Millenium Foods. He has more than 20 years of fast-moving consumer goods experience. He has played a vital role in Lancewood's exceptional turnaround and success. Cornél joined Lancewood in 2011 as trade marketing manager and was promoted to managing executive in 2015. His knowledge and understanding of the industry has been invaluable to the division's growth. Based on Lancewood's success under his leadership, his portfolio was expanded in 2021 to also include Millennium Foods. Cornél's experience as head of the group's largest division and strategic ability led to his promotion as an executive director of Libstar.

● Audit and risk committee
 ● Remuneration committee*
 ● Nomination committee*
 ● Social, ethics and transformation committee
 ● Investment committee
 Chairperson

ANNEXURE B

FORM OF PROXY

LIBSTAR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2014/032444/06)
("Company")

Annual General Meeting ("AGM")

Thursday, 1 June 2023 at 10:00 entirely through electronic communication.

I/We,

being a Shareholder of Libstar Holdings Limited do hereby appoint

or, failing him/her

or, failing him/her, the chairman of the AGM, as my/our proxy to vote or abstain from voting on my/our behalf at the AGM of the Company to be held through electronic communication on **Thursday, 1 June 2023 at 10:00** and at any adjournment thereof, in respect of the resolutions below (without modifications thereto) as follows:

Ordinary resolutions	Number of voting rights (shares)		
	In favour	Against	Abstain
1. Election of directors			
1.1 Ms Terri Ladbrooke			
1.2 Mr Cornél Lodewyks			
2. Re-election of directors			
2.1 Ms Anneke Andrews			
2.2 Mr Sandeep Khanna			
3. Appointment of audit and risk committee members			
3.1 Ms Anneke Andrews			
3.2 Mr Sandeep Khanna			
3.3 Mr JP Landman			
3.4 Ms Sibongile Masinga			
4. Appointment of independent external auditors			
4.1 Re-appointment of Moore Cape Town Inc. as independent external auditors in respect of the year ending 31 December 2023			
4.2 Appointment of Ernst & Young Inc. as independent external auditors from 1 January 2024			
5. General authority to issue shares for cash			
6. Non-Binding Advisory Votes			
6.1 Endorsement of remuneration policy			
6.2 Endorsement of remuneration implementation report			
7. General signatory authority			
Special resolutions			
1. Approval of the remuneration of directors			
1.1 Board of Directors			
1.2 Board Committees			
2. General authority to provide financial assistance			
3. General authority to repurchase shares			

(Indicate instructions to proxy by way of a cross in the spaces provided above, failing which the proxy may vote as he/she thinks fit.)

Signed at _____ on _____ 2023

Signature _____

Each holder entitled to attend and vote at the meeting is entitled to appoint one or more individuals as proxy/ies to attend, participate in, speak and vote or abstain from voting in his/her/its stead.

A proxy need not be a person entitled to vote at the meeting. My/our proxy may (subject to any restriction set out herein)/may not delegate the proxy's authority to act on behalf of me/us to another person (delete as appropriate).

This form of proxy will lapse and cease to be of force and effect immediately after the AGM of the Company or any adjournment(s) thereof, unless it is revoked earlier.

ANNEXURE C

NOTES TO THE FORM OF PROXY

1. Shareholders are advised that the Company has appointed The Meeting Specialists (Pty) Ltd (“TMS”) as its proxy receiving agent
 2. Proxy appointment must be in writing, dated and signed by the shareholder.
 3. Forms of Proxy must be presented via email to TMS at **proxy@tmsmeetings.co.za** to be received on or before **10:00 on Tuesday, 30 May 2023**.
 4. A shareholder may insert the name of a proxy or the names of two alternative proxies of the holder’s choice in the space provided, with or without deleting “the chairman of the meeting”. Any such deletion must be initialled by the shareholder.
 5. A shareholder’s instruction to the proxy must be indicated by the insertion of the relevant percentage of voting rights exercisable by that holder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the meeting, as he deems fit, in respect of all the shareholder’s voting rights exercisable thereat, but where the proxy is the chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution.
 6. A shareholder or his proxy is not obliged to use all the voting rights exercisable by the shareholder or by his proxy, but the total of the voting rights cast and in respect whereof abstention is recorded may not exceed the total of the voting rights exercisable by the shareholder or by his proxy.
 7. A shareholder’s authorisation to the proxy, including the chairman of the meeting, to vote on his or her behalf, shall be deemed to include the authority to vote on procedural matters at the meeting.
 8. The completion and lodging of this Form of Proxy will not preclude the relevant shareholder from attending the meeting and speaking and voting in person thereat and the exclusion of any proxy appointed in terms hereof should such shareholder wishes to do so.
 9. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity must be attached to this form. Without limiting the generality hereof, the Company will accept a valid identity document, a valid driver’s licence or a valid passport as satisfactory identification.
 10. Any alteration to this form must be initialled by the signatory(ies).
 11. A shareholder may revoke the proxy appointment by: (i) cancelling it in writing with a copy to the Company secretary, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to proxy@tmsmeetings.co.za to be received before the replacement proxy exercises any rights of the shareholder, or any adjournment(s) thereof.
 12. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s/proxies’ authority to act on behalf of the shareholder as of the later of: (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in paragraph 11.
- In compliance with the provisions of Section 58(8)(b)(i) of the Act, a summary of the rights of a shareholder to be represented, as set out in Section 58 of the Act, is set out immediately below:**
1. A shareholder entitled to attend and vote at the AGM may appoint any individual (or two or more individuals) as a representative/proxy or as representatives/proxies to attend, participate in and vote at the AGM. A representative/proxy need not be a shareholder of the Company.
 2. A letter of representation or proxy appointment must be in writing, dated and signed by the shareholder appointing a representative/proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the AGM.
 3. A representative/proxy may delegate the proxy’s authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the representative/proxy.
 4. The appointment of a representative/proxy is suspended at any time and to the extent that the shareholder who appointed such representative/proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
 5. The appointment of a representative/proxy is revocable by the shareholder in question cancelling it in writing or making a later inconsistent appointment of a representative/proxy, and delivering a copy of the revocation instrument to the representative/proxy and to the Company. The revocation of a representative/proxy appointment constitutes a complete and final cancellation of the representative/proxy’s authority to act on behalf of the shareholder as of the later of (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
 6. If the instrument appointing the representative/proxy or representatives/proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Act or the Company’s Mol to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the representative/s, proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

ANNEXURE D

REGISTRATION FORM TO PARTICIPATE IN THE VIRTUAL ANNUAL GENERAL MEETING

To be held on 1 June 2023 at 10:00

- Shareholders or their proxies who wish to participate in the annual general meeting via electronic communication (“**Participants**”), must register with the Company’s meeting scrutineers to do so by sending the signed form below (“**the application**”) to The Meeting Specialists (Pty) Ltd (“**TMS**”) at email **proxy@tmsmeetings.co.za** by no later than **09:00 on 30 May 2023**.
- The application may also be delivered to The Meeting Specialists (Pty) Ltd, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, so as to be received by the meeting scrutineers by no later than the time and date set out above.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with ‘own name’ registration, should contact their Central Securities Depository Participant (“**CSDP**”) or Broker in the manner and time stipulated in their agreement with their CSDP or Broker:
 - to furnish them with their voting instructions; and
 - the event that they wish to participate in the meeting, to obtain the necessary authority to do so.
- Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the AGM, must provide TMS with the information requested below.
- Each shareholder, who has complied with the requirements below, will be contacted between **25 May 2023 to 30 May 2023** via email/mobile with a unique link to allow them to participate in the virtual general meeting.
- The cut-off time, for administrative purposes, to participate in the meeting will be at **09:00 on 30 May 2023**.
- The Participant’s unique access credentials will be forwarded to the email/cell number provided below.
- Please take note of the virtual meeting guide for shareholders in Annexure E.

Application form	
Name and surname of shareholder	
Name and surname of shareholder representative (If applicable)	
ID number of shareholder or representative	
Email address	
Cell number	
Telephone number	
Name of CSDP or Broker (If shares are held in dematerialised format)	
SCA number/Broker account number or own name account number	
Number of shares	
Signature	
Date	

LIBSTAR HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2014/032444/06)
 (“**Company**”)

ANNEXURE E

VIRTUAL MEETING GUIDE FOR SHAREHOLDERS

How to access the virtual meeting

1. In order to participate and vote in the meeting, each user must have an internet-enabled device (phone, laptop, desktop) capable of browsing to a regular website (in order to vote and participate).
2. Closer to the meeting date or on the day of the virtual meeting, you will receive a link and a password to enter the virtual meeting room.
3. Click on the link and you will be directed to the meeting platform.
4. An additional unique link will be sent, individually, to each shareholder who has made contact with The Meeting Specialist (Pty) Ltd at proxy@tmsmeetings.co.za and who has successfully been validated to vote at the meeting.
5. Guests will only be allowed to observe and listen to the proceedings of the meeting.

Navigating the meeting platform

1. Shareholders who would like to pose questions, please click on the Q&A icon on the bottom of your screen, to ask your question.
2. If you have a question on a particular resolution, please type your name, the resolution number, followed by your question and press enter or send.
3. Alternatively, if you would like to address the meeting directly, please click on the raise your hand icon. Once the chairperson has identified you, your microphone will be un-muted, and you will be able to address the meeting.

How to exercise your votes

1. All shareholders or their representatives, who have requested to vote, would have received a link from Digital Cabinet to either their phone number or email address.
2. The voting will be available on all the resolutions when the chairman opens the meeting.
3. Please click on the **vote now** link and it will direct you to the voting platform.
4. You will notice that the voting platform contains all the resolutions which have been published in the notice of meeting, with your votes automatically defaulted to Abstain.
5. Please note – Once you click submit, your votes can not be retracted and re-voted.
6. You may vote on all the resolutions simultaneously by defaulting all your votes as either “For” or “Against” or keeping it as an “Abstained” vote and then clicking on the submit button on the bottom of the electronic ballot form.
7. You may also indicate your votes individually, per resolution, by selecting the relevant option (For, Against or Abstain), on a resolution by resolution basis.
8. Once you have voted on all the resolutions, scroll down to the bottom of the page and click submit.
9. You will receive a message on your screen confirming that your votes have been received.
10. Once again, please ensure that you have selected the correct option on a resolution. Either For or Against or Abstain before clicking the submit button.

You will only be able to access both the meeting platform and the voting platform 10 minutes prior to commencement of the virtual meeting.

ANNEXURE F

ABRIDGED ANNUAL FINANCIAL STATEMENTS 2022

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2022

	Notes	2022 R'000	2021* R'000
Profit/(loss) for the year			
CONTINUING OPERATIONS			
Revenue		11 771 605	10 630 354
Cost of sales		(9 329 548)	(8 275 292)
Gross profit		2 442 057	2 355 062
Other income	6	83 185	20 272
(Losses)/gains on foreign exchange and disposal of property, plant and equipment	7.1	(13 460)	25 910
Operating expenses	7.2	(2 274 687)	(1 964 252)
Operating profit		237 095	436 992
Investment income		9 767	26 410
Finance costs		(175 824)	(190 978)
Profit before tax		71 038	272 424
Income tax expense		(76 477)	(49 231)
(Loss)/profit for the year from continuing operations		(5 439)	223 193
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	8.1	(1 613)	(68 788)
Total (loss)/profit for the year		(7 052)	154 405
Other comprehensive income/(loss) for the year, net of tax		21 435	(26 974)
Items that may be reclassified to profit or loss			
Gains/(losses) on hedging reserves		1 856	(16 755)
Hedging losses/(gains) reclassified to profit or loss		18 933	(10 241)
Foreign currency translation reserve adjustments		435	-
Items that will never be reclassified to profit or loss			
Defined benefit plan actuarial gains		211	22
Total comprehensive income for the year		14 383	127 431
(Loss)/profit attributable to:			
Equity holders of the parent		(5 168)	157 945
Non-controlling interest		(1 884)	(3 540)
		(7 052)	154 405
Total comprehensive income/(loss) attributable to:			
Equity holders of the parent		16 267	130 971
Non-controlling interest		(1 884)	(3 540)
		14 383	127 431
Total comprehensive income/(loss) attributable to equity holders of the parent arises from:			
Continuing operations		17 880	199 759
Discontinued operations		(1 613)	(68 788)
		16 267	130 971
Basic (loss)/earnings per share (cents)	9.1	(0.90)	26.5
From continuing operations	9.1	(0.60)	38.0
From discontinued operations	9.1	(0.30)	(11.5)
Diluted (loss)/earnings per share (cents)	9.2	(0.90)	26.5
From continuing operations	9.2	(0.60)	38.0
From discontinued operations	9.2	(0.30)	(11.5)

* The comparative year profit or loss is restated to present Glenmor as a discontinued operation from the start of the prior year, and to present Chet Chemicals and Contactim as continued operations from the start of the prior year. Chet Chemicals and Contactim were presented as discontinued operations in the prior year summarised consolidated annual financial statements. Refer to note 8.1 for further information.

Annexure F – Abridged annual financial statements 2022 continued

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	Notes	2022 R'000	2021* R'000
ASSETS			
Non-current assets			
Property, plant and equipment	10	1 738 924	1 456 947
Right-of-use assets	11	521 469	504 352
Goodwill		2 096 842	2 275 328
Intangible assets		1 513 831	1 644 890
Other financial assets		4 971	8 200
Deferred tax assets		6 933	1 574
Current assets			
Inventories		1 671 138	1 407 955
Trade and other receivables		1 877 464	1 609 923
Biological assets		26 742	33 214
Other financial assets		5 738	3 996
Current tax receivable		8 597	40 101
Cash and bank balances		449 216	592 602
Assets classified as held for sale	8.3	–	408 397
Total assets		9 921 865	9 987 479
EQUITY AND LIABILITIES			
Capital and reserves attributable to equity holders of the parent			
Share capital		4 727 314	4 727 314
Defined benefit plan reserve		(690)	(901)
Share-based payment reserve		3 328	6 554
Retained earnings		543 811	696 712
Premium on acquisition of non-controlling interests		(75 168)	(75 168)
Foreign currency translation reserve		435	–
Hedging reserves		4 034	(16 755)
Non-controlling interests		(695)	6 171
Total equity		5 202 369	5 343 927
Non-current liabilities			
Other financial liabilities		1 508 651	1 579 495
Lease liabilities	11	580 411	566 474
Deferred tax liabilities		516 499	536 923
Employee benefits		8 618	8 650
Share-based payments		11 014	15 787
Current liabilities		2 094 303	1 711 943
Trade and other payables		1 681 067	1 476 696
Other financial liabilities		98 397	140 652
Lease liabilities	11	114 260	93 302
Current tax payable		534	1 293
Bank overdraft		200 045	–
Liabilities directly associated with assets classified as held for sale	8.3	–	224 280
Total liabilities		4 719 496	4 643 552
Total equity and liabilities		9 921 865	9 987 479

Annexure F – Abridged annual financial statements 2022 continued

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

	Share capital R'000	Defined benefit plan reserve ¹ R'000	Share-based payment reserve ² R'000	Premium on acquisition of non-controlling interests ³ R'000	Retained earnings R'000	Hedging reserves ⁴ R'000	Foreign currency translation reserve R'000	Non-controlling interests R'000	Total R'000
Balance at 1 January 2021	4 727 314	(923)	7 798	(75 168)	688 373	10 241	–	9 711	5 367 346
Total comprehensive income/(loss) for the year	–	22	–	–	157 945	(26 996)	–	(3 540)	127 431
Profit/(loss) for the year	–	–	–	–	157 945	–	–	(3 540)	154 405
Other comprehensive income/(loss) for the year	–	22	–	–	–	(26 996)	–	–	(26 974)
Transactions with owners of the Company									
Contributions and distributions	–	–	–	–	(149 606)	–	–	–	(149 606)
Dividends paid	–	–	–	–	(149 606)	–	–	–	(149 606)
Share-based payment expenses	–	–	(1 244)	–	–	–	–	–	(1 244)
Group share plan expenses	–	–	668	–	–	–	–	–	668
Payment	–	–	(1 912)	–	–	–	–	–	(1 912)
Balance at 31 December 2021	4 727 314	(901)	6 554	(75 168)	696 712	(16 755)	–	6 171	5 343 927
Total comprehensive income for the year	–	211	–	–	(5 168)	20 789	435	(1 884)	14 383
Loss for the year	–	–	–	–	(5 168)	–	–	(1 884)	(7 052)
Other comprehensive income for the year	–	211	–	–	–	20 789	435	–	21 435
Transactions with owners of the Company									
Non-controlling interests on acquisition of subsidiary	–	–	–	–	–	–	–	66	66
Non-controlling interests on disposal of subsidiary	–	–	–	–	–	–	–	(5 048)	(5 048)
Contributions and distributions	–	–	–	–	(149 606)	–	–	–	(149 606)
Dividends paid	–	–	–	–	(149 606)	–	–	–	(149 606)
Share-based payment expenses	–	–	(3 226)	–	1 873	–	–	–	(1 353)
Group share plan expenses	–	–	628	–	–	–	–	–	628
Payment	–	–	(1 981)	–	–	–	–	–	(1 981)
2019 Group share plan awards forfeited	–	–	(1 873)	–	1 873	–	–	–	–
Balance at 31 December 2022	4 727 314	(690)	3 328	(75 168)	543 811	4 034	435	(695)	5 202 369
Note								8.2	

1 Defined benefit plan reserve comprises actuarial gains or losses in respect of defined benefit obligations that are recognised in other comprehensive income.

2 Share-based payment reserve represents the grant date fair value of the Group's equity settled share-based payments (GSP) over the vesting period of GSP.

3 Premium on non-controlling interest represents the difference between the carrying amount of the non-controlling interests and the fair value of the consideration given on acquisition of non-controlling interests.

4 Hedging reserves represents the gains relating to foreign currency transactions recognised in other comprehensive income.

Annexure F – Abridged annual financial statements 2022 continued

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	Notes	2022 R'000	2021 R'000
Net cash flow from operating activities		528 724	786 055
Cash generated from operations	13	731 027	1 035 040
Finance income received		9 771	26 245
Finance costs paid		(120 435)	(128 732)
Tax paid		(91 639)	(146 498)
Net cash flow from investment activities		(387 772)	(219 106)
Purchase of property, plant and equipment and computer software		(298 841)	(226 403)
Proceeds on disposal of property, plant and equipment and computer software		12 204	933
Other loans repaid to the Group		–	6 364
Proceeds on sale of Glenmor, net of cash disposed	8.2	963	–
Acquisition of subsidiaries, net of cash acquired		(102 098)	–
Net cash flow from financing activities		484 383	(910 375)
Repayment of loans from related parties		–	(2 118)
Capital portion of lease payments	11	(156 237)	(155 990)
Repayment of term loans and asset based financing		(178 540)	(602 661)
Dividend paid		(149 606)	(149 606)
Net decrease in cash and cash equivalents		(343 431)	(343 426)
Cash and cash equivalents at the beginning of the year		592 602	936 028
Cash and cash equivalents at the end of the year		249 171	592 602
Cash flows of discontinued operation	8.2	(1 960)	(1 436)

The consolidated statement of cash flows represents both continued and discontinued operations combined cash flows.

Annexure F – Abridged annual financial statements 2022 continued

SUMMARISED CONSOLIDATED SEGMENTAL INFORMATION

for the year ended 31 December 2022

Basis of segmentation

The chief operating decision maker, which represents the executive members of the board of directors, has chosen to organise the Group into categories and manage the operations in that manner. The information reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance is based on five categories.

The following summary describes each segment:

Perishables

Perishable products are products that are refrigerated or frozen.

Groceries

Groceries (also known as “shelf-stable” groceries) is a category of foods that can be stored and preserved at room temperature. The category also includes beverages and specialised food packaging.

Snacks and Confectionery

Premium snacks and confectionery products.

Baking and Baking Aids

Baked goods, specialised gluten free offerings and baking aids.

Household and Personal Care

Detergents and household cleaning products as well as personal care products.

During July 2022 the Glenmor division was sold. The Group’s strategy to dispose of Chet Chemicals and Contactim remains unchanged. However, the Group is required to comply with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (IFRS 5). Based on the criteria of IFRS 5, Chet Chemicals and Contactim no longer meet the criteria to be classified as a held for sale and discontinued operations at the reporting date.

Consequently, Chet Chemicals and Contactim are presented as continuing operations in the current year and the comparatives presented have been restated to include Chet Chemicals and Contactim as continuing operations in the prior year. Segmental information therefore includes information related to Chet Chemicals and Contactim for the current and prior year.

Annexure F – Abridged annual financial statements 2022 continued

Summarised consolidated segmental information continued

	2022 R'000	2021 R'000
INFORMATION ABOUT REPORTABLE SEGMENTS		
Revenue from contracts with customers		
Perishables	5 957 683	5 208 847
Groceries	3 605 252	3 337 461
Snacks and Confectionery*	565 254	539 940
Baking and Baking Aids	924 766	859 626
Household and Personal Care	718 650	684 480
	11 771 605	10 630 354
Revenue comprised as follows:		
Total revenue for reportable segments	11 896 611	10 735 832
Elimination of inter segment revenue	(125 006)	(105 478)
Perishables	(38 358)	(24 479)
Groceries	(73 845)	(70 121)
Snacks and Confectionery	(3 162)	(6 843)
Baking and Baking Aids	(9 431)	(3 921)
Household and Personal Care	(210)	(114)
	11 771 605	10 630 354
Operating profit (EBIT)		
Perishables	208 676	251 123
Groceries	187 922	354 175
Snacks and Confectionery	68 255	73 832
Baking and Baking Aids	(52 731)	47 945
Household and Personal Care	(56 462)	(157 776)
Corporate	(118 565)	(132 307)
	237 095	436 992
Reconciliation of operating profit per segment to profit before tax		
Operating profit	237 095	436 992
Investment income	9 767	26 410
Finance costs	(175 824)	(190 978)
Profit before tax	71 038	272 424

* Revenue from the rendering of contract manufacturing services of R65 504 (2021: R103 126) (R'000) is included in Snacks and Confectionery segment revenue.

The chief operating decision maker, which represents the executive members of the board of directors, reviews the revenue and operating profit on a regular basis. The chief operating decision maker does not evaluate any of the Group's assets or liabilities on a segmental basis for decision making purposes.

Annexure F – Abridged annual financial statements 2022 continued

Summarised consolidated segmental information continued

	2022 R'000	2021 R'000
Normalised EBIT and EBITDA		
Group – continuing operations		
Operating profit	237 095	436 992
Amortisation of customer relationships	133 201	137 087
Due diligence costs	1 398	–
Expenses relating to share-based payments	2 080	4 569
Government grants	(187)	(706)
Impairment losses on goodwill and other assets	292 188	102 557
Loss on disposal of property, plant and equipment	1 173	5 876
Retrenchment and settlement costs	8 980	43 207
Strategic advisory fees	889	10 786
Unrealised loss/(gain) on foreign exchange	13 264	(20 436)
Normalised EBIT	690 081	719 932
Amortisation of software and website costs	8 511	13 424
Depreciation of property, plant and equipment and right-of-use assets	333 740	343 658
Normalised EBITDA (including effect of IFRS 16)	1 032 332	1 077 014
Less: lease payments and lease modifications	(180 836)	(160 974)
Normalised EBITDA (excluding effect of IFRS 16)	851 496	916 040
Perishables		
Operating profit	208 676	251 123
Amortisation of customer relationships	43 610	48 990
Government grants	(78)	(19)
Impairment losses on goodwill and other assets	97 842	–
Profit on disposal of property, plant and equipment	(141)	(3 255)
Retrenchment and settlement costs	1 587	22 366
Unrealised gain on foreign exchange	(2 703)	(7 054)
Normalised EBIT	348 793	312 151
Amortisation of software and website costs	4 018	4 251
Depreciation of property, plant and equipment and right-of-use assets	146 031	143 512
Normalised EBITDA (including effect of IFRS 16)	498 842	459 914
Less: lease payments and lease modifications	(55 391)	(49 824)
Normalised EBITDA (excluding effect of IFRS 16)	443 451	410 090
Groceries		
Operating profit	187 922	354 175
Amortisation of customer relationships	73 371	65 859
Government grants	(36)	(526)
Impairment losses on goodwill and other assets	76 910	–
Loss on disposal of property, plant and equipment	1 284	2 108
Retrenchment and settlement costs	1 578	4 286
Strategic advisory fees	370	–
Unrealised loss/(gain) on foreign exchange	14 298	(12 082)
Normalised EBIT	355 697	413 820
Amortisation of software and website costs	680	2 176
Depreciation of property, plant and equipment and right-of-use assets	85 153	94 719
Normalised EBITDA (including effect of IFRS 16)	441 530	510 715
Less: lease payments and lease modifications	(71 969)	(53 247)
Normalised EBITDA (excluding effect of IFRS 16)	369 561	457 468

Annexure F – Abridged annual financial statements 2022 continued

Summarised consolidated segmental information continued

	2022 R'000	2021 R'000
Snacks and Confectionery		
Operating profit	68 255	73 832
Amortisation of customer relationships	4 402	4 402
Government grants	(73)	(16)
(Gain)/Loss on disposal of property, plant and equipment	(498)	865
Retrenchment and settlement costs	(398)	–
Strategic advisory fees	19	536
Unrealised loss/(gain) on foreign exchange	1 547	(1 318)
Normalised EBIT	73 254	78 301
Amortisation of software and website costs	2 160	3 299
Depreciation of property, plant and equipment and right-of-use assets	29 003	28 800
Normalised EBITDA (including effect of IFRS 16)	104 417	110 400
Less: lease payments and lease modifications	(20 066)	(21 408)
Normalised EBITDA (excluding effect of IFRS 16)	84 351	88 992
Baking and Baking Aids		
Operating (loss)/profit	(52 731)	47 945
Amortisation of customer relationships	6 870	6 870
Impairment losses on goodwill and other assets	90 109	–
(Gain)/Loss on disposal of property, plant and equipment	(25)	606
Retrenchment and settlement costs	51	–
Unrealised gain on foreign exchange	–	(99)
Normalised EBIT	44 274	55 322
Amortisation of software	1 103	1 164
Depreciation of property, plant and equipment and right-of-use assets	37 222	39 697
Normalised EBITDA (including effect of IFRS 16)	82 599	96 183
Less: lease payments and lease modifications	(15 803)	(14 941)
Normalised EBITDA (excluding effect of IFRS 16)	66 796	81 242
Household and Personal Care		
Operating loss	(56 462)	(157 776)
Amortisation of customer relationships	4 555	10 966
Loss on disposal of property, plant and equipment	539	5 524
Impairment losses on goodwill and other assets	27 327	102 557
Retrenchment and settlement costs	3 595	7 907
Unrealised loss on foreign exchange	10	117
Normalised EBIT	(20 436)	(30 705)
Amortisation of software	478	433
Depreciation of property, plant and equipment and right-of-use assets	32 403	32 860
Normalised EBITDA (including effect of IFRS 16)	12 445	2 588
Less: lease payments and lease modifications	(14 784)	(18 364)
Normalised EBITDA (excluding effect of IFRS 16)	(2 339)	(15 776)

Annexure F – Abridged annual financial statements 2022 continued

Summarised consolidated segmental information continued

	2022 R'000	2021 R'000
Corporate		
Operating loss	(118 565)	(132 307)
Amortisation of customer relationships	393	–
Due diligence costs	1 398	–
Expenses relating to share-based payments	2 080	4 569
Government grants	–	(145)
Loss on disposal of property, plant and equipment	14	28
Retrenchment and settlement costs	2 567	8 648
Strategic advisory fees	500	10 250
Unrealised gain on foreign exchange	112	–
Normalised EBIT	(111 501)	(108 957)
Amortisation of software and website costs	72	2 101
Depreciation of property, plant and equipment and right-of-use assets	3 928	4 070
Normalised EBITDA (including effect of IFRS 16)	(107 501)	(102 786)
Less: lease payments and lease modifications	(2 823)	(3 190)
Normalised EBITDA (excluding effect of IFRS 16)	(110 324)	(105 976)
Export revenue		
The Group mainly operates in South Africa. Revenue derived from customers domiciled within South Africa is classified as revenue from South Africa. Revenue from customers domiciled outside of South Africa is classified as export revenue.		
Export revenue for the year	1 208 073	1 259 732
Major customers		
During the period under review, revenue from certain customers exceeded 10% of total revenue.		
Customer A	20%	21%
Customer B	17%	16%
Customer C	10%	9%
The above customers trade with the Group across all five segments. The contribution of each customer to total revenue is therefore spread across multiple segments.		

Annexure F – Abridged annual financial statements 2022 continued

Summarised consolidated segmental information continued

Revenue by channel

	2022 R'000	2021 R'000	Change %
Retail and wholesale	6 765 486	6 227 140	8.6
Food service	2 303 514	1 866 743	23.4
Exports	1 208 073	1 259 732	(4.1)
Industrial and contract manufacturing	1 494 532	1 276 739	17.1
Total Group revenue	11 771 605	10 630 354	10.7

Contribution to Group revenue

	2022 %	2021 %
Retail and wholesale	57.4	58.6
Food service	19.6	17.6
Exports	10.3	11.9
Industrial and contract manufacturing	12.7	11.9
Total Group revenue	100.0	100.0

Revenue by channel per segment

	Perishables	Groceries	Snacks and Confectionery	Baking and Baking Aids	Household and Personal Care	Total
Year ended 31 December 2022						
Retail and wholesale	3 368 561	1 477 622	477 175	791 800	650 328	6 765 486
Food service	1 780 175	417 470	4 527	101 342	–	2 303 514
Exports	319 264	841 775	9 483	24 784	12 767	1 208 073
Industrial and contract manufacturing	489 683	868 385	74 069	6 840	55 555	1 494 532
	5 957 683	3 605 252	565 254	924 766	718 650	11 771 605
Year ended 31 December 2021						
Retail and wholesale	3 044 991	1 394 293	437 822	723 978	626 056	6 227 140
Food service	1 476 362	293 981	4 076	92 324	–	1 866 743
Exports	265 884	938 271	8 058	31 506	16 013	1 259 732
Industrial and contract manufacturing	421 610	710 916	89 984	11 818	42 411	1 276 739
	5 208 847	3 337 461	539 940	859 626	684 480	10 630 354

Annexure F – Abridged annual financial statements 2022 continued

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2022

1 Reporting entity

Libstar is a leading producer and supplier of high-quality products in the consumer packaged goods (CPG) industry and sells a wide range of products in South Africa and globally. The Group provides a multi-product offering in multiple categories across multiple channels, while strategically positioning itself within the food and beverage sector.

The Group currently operates across a number of business units, each of which has its own infrastructure, employees and products. The Group operates a decentralised business model, with each business unit being responsible for its own procurement, production, distribution and logistics, sales and marketing and customer relationships. Libstar demonstrates a strong management drive and provides a platform for these business units to grow through provision of working capital and investment in infrastructure that builds manufacturing capability and capacity.

2 Basis of preparation and report of the independent auditor

The summarised consolidated financial statements of the Group for the year ended 31 December 2022 have been prepared in accordance with the requirements of the JSE Limited Listings Requirements (“The Listings Requirements”) for preliminary reports, and the requirements of the Companies Act of South Africa, Act 71 of 2008, as amended, applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (“IFRS”), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council and also, as a minimum, to contain the information required by IAS 34 – Interim Financial Reporting. This summarised report is extracted from audited information, but has not been audited.

These summarised consolidated financial statements and the audited consolidated annual financial statements were prepared under the supervision of Terri Lee Ladbrooke CA(SA), the Libstar Interim Group Chief Financial Officer. The results were approved by the board of directors on 14 March 2023 and the directors take full responsibility for the preparation thereof.

The consolidated annual financial statements, from which these summarised consolidated financial statements were extracted, were audited by Moore Cape Town Inc., who expressed an unmodified opinion thereon. The audited consolidated annual financial statements and the auditor’s report thereon are available for inspection at the Company’s registered office.

3 Accounting policies

The accounting policies used in the preparation of the summarised consolidated financial statements were derived from and are in terms of IFRS and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

Certain new accounting standards and interpretations have been published that are effective for the current year. These standards are not considered to have a material impact on the Group in the current or future summarised consolidated annual financial statements.

New standards and interpretations in issue not yet effective

Standards, amendments and interpretations issued but not yet effective have been assessed for applicability to the Group and management has concluded that they are neither applicable to the business of the Group nor will have a material impact on future financial statements.

4 Judgements and key sources of estimation uncertainty

Management is required to make estimates and assumptions that affect the amounts presented in the financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates.

In preparing these summarised consolidated financial statements, the significant judgements made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were consistent with those applied in the prior year consolidated annual financial statements.

5 Normalised EBIT and Normalised EBITDA

The Group adopts normalised earnings before interest and tax (“Normalised EBIT”), normalised earnings before interest, tax, depreciation and amortisation (“Normalised EBITDA”), normalised earnings per share (“Normalised EPS”) and normalised headline earnings per share (“Normalised HEPS”) as financial measures to review, measure and benchmark the operational performance of the individual business units (that consolidate into the Group) as well as for strategic planning and other commercial decision-making purposes relating to each division.

Annexure F – Abridged annual financial statements 2022 continued

Notes to the summarised consolidated financial statements continued

5 Normalised EBIT and Normalised EBITDA continued

To arrive at the normalised EBIT and normalised EBITDA measures, respectively, the following adjustments are made to EBIT (operating profit as disclosed in the financial statements).

	Adjustment included in calculation of:	
	Normalised EBIT	Normalised EBITDA
Add back: amortisation of intangible assets in relation to customer relationships and brands with definitive useful lives	Yes	Yes
Add back: amortisation of intangible assets in relation to computer software and website costs	No	Yes
Add back: depreciation on property, plant and equipment and right-of-use assets	No	Yes
Add back: impairment losses on property, plant and equipment, goodwill and intangible assets	Yes	Yes
Add back or deduct: unrealised foreign exchange translation gains or losses	Yes	Yes
Add back: non-recurring items of an operating nature including government grants, due diligence costs in respect of business acquisitions, strategic advisory fees, retrenchment and settlement costs and restructuring costs including amounts payable in respect of onerous contracts.	Yes	Yes
Add back: securities transfer tax paid	Yes	Yes
Add back or deduct: gains and losses on disposal of property, plant and equipment, gains and losses on disposals of assets or disposal groups (businesses) held for sale.	Yes	Yes
Add back: the cost of the Long-term Incentive Plan (LTIP) and the Group Share Plan (GSP).	Yes	Yes

Normalised EPS and Normalised HEPS

To arrive at normalised EPS, the after-tax earnings (as disclosed in the financial statements), is adjusted for the after-tax impact of the normalised EBIT adjustments shown above.

To arrive at Normalised HEPS, the normalised EPS is adjusted for the after-tax impact of the Headline Earnings Re-measurements, the most common examples of which are (i) impairment losses on property, plant and equipment, goodwill and intangible assets and (ii) gains and losses on disposal of property, plant and equipment, excluding the after-tax impact of separately identifiable re-measurements as defined in accordance with circular 1/2021 Headline Earnings, read with IAS 33 Earnings per share.

Annexure F – Abridged annual financial statements 2022 continued

Notes to the summarised consolidated financial statements continued

6 Other income

	2022 R'000	2021 R'000
Insurance proceeds	37 158	11 003
Sundry income ¹	43 348	6 347
Government grants ²	1 929	2 086
Other income	750	836
	83 185	20 272

1 The current year's sundry income includes lease modifications of R25.6m.

2 Income from government grants includes income received under the Manufacturing Competitiveness Enhancement Program, the Skills Development Program and the Employer Tax Incentive program.

7 Operating profit

Operating profit from continuing operations is calculated after taking into account the following:

	2022 R'000	2021 R'000
7.1 (Losses)/gains on foreign exchange and disposal of property, plant and equipment		
(Loss)/gain on foreign exchange	(12 287)	31 786
Realised gain on foreign exchange	977	11 350
Unrealised (loss)/gain on foreign exchange	(13 264)	20 436
Loss on disposal of property, plant and equipment	(1 173)	(5 876)
	(13 460)	25 910
7.2 Operating expenses		
Depreciation of property, plant and equipment	63 202	67 589
Depreciation of right-of-use assets	56 327	66 537
Amortisation of computer software and website costs	8 511	13 425
Amortisation of customer relationships	133 201	137 087
Employee benefits	562 359	610 103
Salaries and wages	549 073	568 171
Retrenchment and settlement costs	13 286	41 932
Strategic advisory fees	889	10 786
Due diligence costs	1 398	–
Impairment loss on goodwill	236 224	36 706
Impairment loss on intangible assets	55 964	65 851
Impairment loss on property, plant and equipment	3 837	–
Charges relating to long-term incentive scheme (LTIP scheme)	1 271	4 384
Charges relating to share-based payments (GSP)	809	184
Research and development costs expensed as incurred	535	443
Auditor's remuneration	8 192	8 707
7.3 Nature of operating expenses in cost of sales		
Depreciation of property, plant and equipment	155 365	151 358
Depreciation of right-of-use assets	58 846	58 174
Biological assets write-off due to fire	8 795	–
Inventory write-off due to fire	2 550	–
Employee benefits	830 796	758 750
Salaries and wages	810 260	757 575
Retrenchment and settlement costs	20 536	1 175
Lease rentals	32 236	23 573

Annexure F – Abridged annual financial statements 2022 continued

Notes to the summarised consolidated financial statements continued

	2022 R'000	2021 R'000
8 Loss from discontinued operations and disposal group classified as held for sale		
8.1 Loss from discontinued operations	(1 613)	(68 788)
<p>The current year and prior year loss from discontinued operations presented in the statement of profit or loss and other comprehensive income comprises the financial results of Glenmor, a division reclassified as discontinued from the HPC segment.</p> <p>The combined sale of business agreement for Chet Chemicals and Contactim (the divisions of the HPC segment), as announced on 21 February 2022, was terminated on 1 June 2022. The Group's strategy to dispose of Chet Chemicals and Contactim remains unchanged. However, the Group is required to comply with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (IFRS 5). Based on the criteria of IFRS 5, Chet Chemicals and Contactim no longer meet the criteria to be classified as a held for sale and discontinued operations at reporting date.</p> <p>Consequently, Chet Chemicals and Contactim are presented as continuing operations in the current year and the comparatives presented have been restated to include Chet Chemicals and Contactim as continuing operations in the prior year. Refer to note 8.3 for the prior year financial information related to the held for sale disposal group of Chet Chemicals and Contactim.</p>		
8.2 Discontinued operations' financial information – Glenmor		
<p>The Group disposed of its Glenmor division in July 2022. The associated assets and liabilities were reclassified as held for sale on 30 June 2022 and subsequently sold in July 2022. Consequently, Glenmor is presented as a discontinued operation in the current year and the comparatives presented have been restated to include Glenmor as a discontinued operation in the prior year. Financial information relating to the discontinued operation and sale of Glenmor segment is set out below.</p> <p>Financial performance and cash flow information of Glenmor</p> <p>An analysis of the loss for the year from discontinued operations and net cash flows attributable to the operating, investing and financing activities of discontinued operations is set out below:</p>		
Revenue	31 049	55 500
Cost of sales	(29 907)	(52 991)
Gross profit	1 142	2 509
Impairment loss	–	(73 253)
Operating expenses	(5 711)	(11 635)
Operating loss	(4 569)	(82 379)
Investment income	4	26
Finance costs	(489)	(991)
Loss before tax	(5 054)	(83 344)
Income tax (expense)/credit	(157)	14 556
Gain on sale of Glenmor after income tax	3 598	–
Loss for the year from discontinued operation	(1 613)	(68 788)
Net cash outflow from operating activities	(7 090)	(3 551)
Net cash (outflow)/inflow from investing activities	(62)	175
Net cash inflow from financing activities	5 192	1 940
Net decrease in cash generated by the discontinued operations	(1 960)	(1 436)

Annexure F – Abridged annual financial statements 2022 continued

Notes to the summarised consolidated financial statements continued

8 Loss from discontinued operations and disposal group classified as held for sale continued**8.2 Discontinued operations' financial information – Glenmor (continued)****Impairment losses in respect of Glenmor****2021 Impairment**

In the prior year it was estimated that there was no value remaining in the brands and customer relationships of the HPC segment based on the consolidated value in use. The full carrying amounts of the goodwill, brands and customer relationships of Glenmor were impaired, resulting in a total impairment loss of R73.3m being recognised at 31 December 2021. Other asset classes within Glenmor were not impacted.

	2021 R'000
Goodwill	25 158
Intangibles*	48 095
Impairment loss on discontinued operations of Glenmor	73 253
Tax credit on loss	(13 467)
Impairment loss on discontinued operations net of income tax	59 786

* The impairment of intangibles consists of R39 574 (R'000) brands and R8 521 (R'000) customer relationships.

No further impairment losses were recognised in the current year.

Details of the sale of Glenmor	2022 R'000	2021 R'000
Disposal consideration		
Cash	1 000	–
Less: carrying amount of net assets sold	2 450	–
Property, plant and equipment	734	–
Right-of-use assets	1 442	–
Inventory	13 059	–
Trade and other receivables	8 511	–
Tax receivable	354	–
Cash and cash equivalents	37	–
Lease liability	(2 114)	–
Other financial liabilities	(9 938)	–
Deferred tax	(5 788)	–
Trade and other payables	(3 615)	–
Provisions	(232)	–
Less: non-controlling interests	(5 048)	–
Gain on sale before income tax	3 598	–
Income tax expense on gain	–	–
Gain on sale after income tax	3 598	–

The gain on the sale of Glenmor is presented net of related income tax in loss for the year from discontinued operations in the statement of profit or loss and other comprehensive income. See above the detailed analysis of the loss for the year from discontinued operations.

Annexure F – Abridged annual financial statements 2022 continued

Notes to the summarised consolidated financial statements continued

8 Loss from discontinued operations and disposal group classified as held for sale continued**8.3 2021 held for sale disposal group financial information – Chet Chemicals and Contactim****2021 Impairment**

Chet Chemicals and Contactim are no longer presented as held for sale as at 31 December 2022 for the reasons disclosed in Note 8.1 above. However, during the prior year it was estimated that there was no value remaining in the brands and customer relationships of the HPC segment based on the consolidated value in use. Impairment losses of R103m were recognised in respect of goodwill, brands and customer relationships of Chet Chemicals and Contactim on 31 December 2021 when the divisions were classified as held for sale. Other asset classes within Chet Chemicals and Contactim were not impacted.

Details of the prior year impairments are as follows:

	2021 R'000
Fair value of disposal group less cost to sell	209 320
Carrying amount of net assets recognised as held for sale on 31 December	311 877
Property, plant and equipment	123 118
Right-of-use assets	69 074
Intangibles	98 555
Goodwill	36 706
Inventories	77 959
Trade and other receivables	105 542
Lease liabilities	(78 679)
Trade and other payables	(120 398)
Impairment loss on discontinued operations of Chet Chemicals and Contactim	102 557
Goodwill	36 706
Intangibles*	65 851
Tax credit on loss	(18 438)
Impairment loss on discontinued operations net of income tax	84 119

* The impairment of intangibles consists of R20 970 (R'000) brands and R44 881 (R'000) customer relationships.

2021 Impairment

Chet Chemicals and Contactim are no longer presented as held for sale as at 31 December 2022 for the reasons disclosed in Note 8.1 above. However, during the prior year it was estimated that there was no value remaining in the brands and customer relationships of the HPC segment based on the consolidated value in use. Impairment losses of R103m were recognised in respect of goodwill, brands and customer relationships of Chet Chemicals and Contactim on 31 December 2021 when the divisions were classified as held for sale. Other asset classes within Chet Chemicals and Contactim were not impacted.

Details of the prior year impairments are as follows:

	2021 R'000
The following assets and liabilities are classified as held for sale in relation to the Chet Chemicals and Contactim disposal group at 31 December 2021:	
Assets classified as held for sale	
Property, plant and equipment	123 118
Right-of-use assets	69 074
Intangibles	32 704
Inventories	77 959
Trade and other receivables	105 542
Total assets of disposal group held for sale	408 397
Liabilities directly associated with assets classified as held for sale	
Deferred tax liability	25 204
Lease liability	78 679
Trade and other payables	120 397
Total liabilities of disposal group held for sale	224 280

Annexure F – Abridged annual financial statements 2022 continued

Notes to the summarised consolidated financial statements continued

	Note	2022 R'000	2021 R'000
9 Earnings per share			
9.1 Basic earnings per share			
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:			
Earnings used in the calculation of basic earnings per share		(5 168)	157 945
From continuing operations (excluding the non-controlling interest)		(3 555)	226 733
From discontinued operations (excluding the non-controlling interest)	8.2	(1 613)	(68 788)
Weighted average number of ordinary shares for the purposes of basic earnings per share ('000)		595 812	595 812
Basic earnings per share in cents			
From continuing operations		(0.6)	38.0
From discontinued operations		(0.3)	(11.5)
From continuing and discontinued operations		(0.9)	26.5
9.2 Diluted earnings per share			
The earnings used in the calculation of diluted earnings per share does not require adjustments. Refer to note 9.1 above for the earnings used in the calculation of diluted earnings per share.			
The weighted average number of ordinary shares used in the calculation of diluted earnings per share are as follows:			
Weighted average number of ordinary shares for the purposes of diluted earnings per share ('000)		596 147	597 430
Diluted earnings per share in cents			
From continuing operations		(0.6)	38.0
From discontinued operations		(0.3)	(11.5)
From continuing and discontinued operations		(0.9)	26.5
Reconciliation of weighted average number of shares used as the denominator:			
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share ('000)		595 812	595 812
Adjustments for calculation of diluted earnings per share:			
Deferred Shares – GSP ¹		335	1 618
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)		596 147	597 430
9.3 Normalised earnings per share (EPS)			
To arrive at Normalised EPS, the after-tax earnings from continuing operations is adjusted for the after-tax impact of the following:			
(Loss)/profit for the year from continuing operations		(3 555)	226 733
Normalised for:		115 270	125 646
Amortisation of customer relationships		95 905	98 703
Due diligence costs		1 398	–
Expenses relating to share-based payments		1 498	3 290
Government grants		(187)	(508)
Retrenchment and settlement costs		6 466	31 109
Strategic advisory fees		640	7 766
Unrealised loss/(gain) on foreign exchange		9 550	(14 714)
Normalised earnings used in the calculation of basic earnings per share		111 715	352 379
Weighted average number of ordinary shares for the purposes of basic earnings per share ('000)		595 812	595 812
Normalised basic earnings per share in cents		18.8	59.1

1 Awards to deferred shares granted to executives under the GSP are included in the calculation of diluted earnings per share, assuming all outstanding awards will vest. The deferred shares are not included in the determination of basic earnings per share.

Annexure F – Abridged annual financial statements 2022 continued

Notes to the summarised consolidated financial statements continued

9 Earnings per share continued

9.4 Headline earnings per share

The headline earnings used in the calculation of headline earnings and diluted headline earnings per share are as follows:

Continuing operations	Notes	2022		2021	
		Gross	Net of tax	Gross	Net of tax
Basic earnings from continuing operations			(3 555)		226 733
Adjustments		293 361	277 363	108 433	88 349
Impairment of goodwill	15 & 8.3	236 224	236 224	36 706	36 706
Impairment of intangible assets	15 & 8.3	55 964	40 294	65 851	47 413
Impairment of property, plant and equipment		3 837	2 763	–	–
Compensation from third parties for items of property, plant and equipment and intangibles that were lost or given up		(3 837)	(2 763)	–	–
Loss on disposal of property, plant and equipment		1 173	845	5 876	4 231
Headline earnings from continuing operations			273 808		315 082
Discontinued operations					
Basic earnings from discontinued operations			(1 613)		(68 788)
Adjustments		(3 598)	(3 598)	73 258	59 790
Impairment of goodwill		–	–	25 158	25 158
Impairment of intangible assets		–	–	48 095	34 628
Loss on disposal of property, plant and equipment		–	–	5	4
Gain on sale of Glenmor	8.2	(3 598)	(3 598)	–	–
Headline earnings from discontinued operations			(5 211)		(8 998)
				2022 R'000	2021 R'000
Headline earnings from continuing and discontinued operations				268 597	306 085
Headline earnings per share in cents:					
From continuing operations				46.0	52.9
From discontinued operations				(0.9)	(1.5)
From continuing and discontinued operations				45.1	51.4
Diluted headline earnings per share in cents:					
From continuing operations				45.9	52.7
From discontinued operations				(0.9)	(1.5)
From continuing and discontinued operations				45.0	51.2

9.5 Normalised headline earnings per share (HEPS)

To arrive at normalised HEPS, the Normalised EPS is adjusted for the after-tax impact of the below:

	Net 2022	Net 2021
Normalised basic earnings from continuing operations	111 715	352 379
Adjustments	277 363	88 350
Impairment of goodwill	236 224	36 706
Impairment loss on intangible assets	40 294	47 413
Loss on disposal of property, plant and equipment	845	4 231
Normalised headline earnings from continuing operations	389 078	440 729
Normalised headline earnings per share from continuing operations in cents	65.3	74.0

Annexure F – Abridged annual financial statements 2022 continued

Notes to the summarised consolidated financial statements continued

10 Property, plant and equipment

During the reporting period, the Group continued to invest in capacity-enhancing projects in identified growth areas. Capital expenditure of R384m was incurred during the reporting period (2021: R301m), representing 3.3% of net revenue (2021: 2.8%). This is slightly above the Group's target range of 2.0% to 3.0%.

There has been no major change in the nature of property, plant and equipment, the policy regarding the use thereof, or the encumbrances over the property, plant and equipment from what was disclosed in the audited consolidated annual financial statements for the year ended 31 December 2021.

11 Leases

This note provides information for leases where the Group is a lessee.

The consolidated statement of financial position shows the following amounts relating to leases:

	Notes	2022 R'000	2021 R'000
Right-of-use assets			
Non-current assets		521 469	504 352
Lease Liabilities			
Non-current liabilities		(580 411)	(566 474)
Current liabilities		(114 260)	(93 302)
Right-of-use assets¹			
Right-of-use assets at 1 January		504 352	649 533
Lease modifications ²		(5 533)	21 353
Additions		43 332	29 096
Acquisition through business combination		27 524	–
Derecognitions		–	(514)
Transfer from disposal group held for sale		69 074	–
Reclassified as held for sale	8.2 & 8.3	(1 442)	(69 074)
Depreciation charge from continuing operations		(115 173)	(124 711)
Depreciation charge from discontinued operations		(665)	(1 331)
Right-of-use assets at 31 December		521 469	504 352
Lease Liabilities			
Lease liabilities recognised as at 1 January		(659 776)	(782 968)
Lease modifications ²		31 098	(21 049)
Additions		(43 179)	(28 255)
Acquisition through business combination		(46 980)	–
Transfer from disposal group held for sale		(78 679)	–
Reclassified as held for sale	8.2 & 8.3	2 114	78 679
Finance costs from continuing operations		(55 389)	(55 360)
Finance costs from discontinued operations		(117)	(6 813)
Lease payments		156 237	155 990
Balance at 31 December		(694 671)	(659 776)

1 The majority of the value of the right-of-use assets relate to property leases. Other equipment leases are not material and not disclosed separately.

2 Lease modifications mainly consist of lease extensions that occurred in the current and prior year, and an early lease termination that occurred during the current year.

Annexure F – Abridged annual financial statements 2022 continued

Notes to the summarised consolidated financial statements continued

11 Leases continued

	2022 R'000	2021 R'000
Amounts recognised in the consolidated statement of profit or loss and other comprehensive income		
The statement of profit or loss shows the following amounts relating to leases:		
Depreciation of right-of-use assets from continuing operations	(115 173)	(124 711)
Depreciation of right-of-use assets from discontinued operations	(665)	(1 331)
Finance costs in respect of lease liabilities from continuing operations	(55 389)	(61 831)
Finance costs in respect of lease liabilities from discontinued operations	(117)	(342)
Short-term lease charges*	(56 972)	(44 128)

* Short-term lease charges are due within the next 12 months.

The total cash outflow for leases in the current year was R156.2m (2021: R156.0m).

There were no significant variable payments related to leases in the current and prior year.

12 Financial Instruments

At the reporting dates, the financial instruments are classified consistently and at the same levels within the fair value hierarchy.

At the reporting dates, the financial assets and liabilities of the Group that are classified at fair value through other comprehensive income comprise forward exchange contracts. These are classified at a Level 2 in terms of the fair value hierarchy.

Annexure F – Abridged annual financial statements 2022 continued

Notes to the summarised consolidated financial statements continued

	Notes	2022 R'000	2021 R'000
13 Cash generated from operations			
Profit before tax from:		69 582	189 080
From continuing operations		71 038	272 424
From discontinued operations		(1 456)	(83 344)
Adjustments for:		938 229	839 267
Depreciation and amortisation		476 304	497 091
Loss on disposal of property, plant and equipment		1 173	5 881
Scrapping loss on property, plant and equipment		261	–
Write-off of assets destroyed by fire		11 345	–
Impairment loss on goodwill	15 & 8.3	236 224	36 706
Impairment loss on intangible assets	15 & 8.3	55 964	65 851
Impairment loss on property, plant and equipment		3 837	–
Impairment loss on discontinued operations	8.2	–	73 253
Expected credit loss allowance movement on trade and other receivables		4 203	(1 956)
Expected credit loss allowance movement on other financial assets		4 100	–
Non-cash lease modifications, additions and terminations		(25 718)	(903)
Gain on sale of Glenmor	8.2	(3 598)	–
Investment income		(9 771)	(26 245)
Finance costs		176 313	191 968
Fair value adjustment on forward exchange contracts		(4 070)	(2 784)
Unrealised loss on foreign exchange		17 334	–
Movements in employee benefits – medical aid plan		273	281
Employee benefits contributions paid		(640)	(633)
Other non-cash movements in employee benefits		913	914
Movements in share-based payments		(5 945)	124
Share-based payments		(8 025)	(4 444)
Other non-cash movements in share-based payments		2 080	4 568
Changes in working capital:		(276 784)	6 693
Increase in inventories*		(185 234)	(170 943)
(Increase)/decrease in trade and other receivables*		(167 422)	39 293
Increase in biological assets**		(2 323)	(1 920)
Increase in trade and other payables*		78 195	140 263
		731 027	1 035 040

* Included in the changes in working capital are non-cash transfers to and from disposal groups classified as held for sale.

** Refer to note 17 for the reconciliation of the opening and closing carrying value of biological assets.

Refer to Note 8.2 for the current year net assets held for sale and sold and to Note 8.3 for the prior year net assets held for sale and transferred from net assets held for sale in the current year.

Annexure F – Abridged annual financial statements 2022 continued**Notes to the summarised consolidated financial statements** continued**14 Subsequent Events****Dividend declared**

The Board of Libstar has approved and declared a final cash dividend of 22 cents per ordinary share (gross) in respect of the year ended 31 December 2022.

The directors are not aware of any other events after the reporting date which require disclosure.

15 Goodwill impairment**2022 Impairment**

Following an annual impairment assessment, the Group recognised impairments of intangible assets attributable to four divisions in the total amount of R292m (R277m net of tax).

These impairments were driven by:

- the loss of production volume stemming from the fire that destroyed the Denny Mushrooms' Shongweni facility on 9 September 2022, resulting in a R98m impairment of the Denny Mushrooms cash-generating unit (CGU),
- a review of the sustainable trading forecast of the HPC division, resulting in an impairment of R27m (R20m net of tax) of the HPC CGU;
- the discontinuation of certain lemon juice and flammables product lines, sustained pressure on margins and increased operational challenges at Cecil Vinegar, resulting in a R76m (R70m net of tax) impairment of the Cecil Vinegar CGU;
- sustained margin pressure at Retailer Brands arising from weak demand for higher margin baking products, resulting in a R90m (R89m net of tax) impairment of the Retailer Brands CGU;
- and the impact of rising interest rates on segmental business plans and discount rates.

2021 Impairment

During the prior year the impairment was limited to the cash-generating group, HPC, which is also a reportable segment within the Group. HPC reflected indications of impairment – the segment started to incur losses in the prior year. The three divisions within HPC namely Chet Chemicals, Contactim and Glenmor were all impacted.

- The prior year impairments of R103m (R84m net of tax) on Goodwill and Intangibles were recognised within the disposal group of Chet Chemicals and Contactim classified as held for sale as at 31 December 2021. Refer to Note 8.3 for further details related to the impairments from continued operations related to the disposal group classified as held for sale.
 - The prior year impairments of R73m (R60m net of tax) on intangibles which were included in operating expenditure in the consolidated statement of profit or loss and other comprehensive income was reclassified in the current year as impairments from discontinued operations. Refer to Note 8.2 for impairment losses related to Glenmor.
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16 Contingent asset – Denny Mushrooms fire

On 9 September 2022 a fire broke out at Denny Mushrooms Shongweni farm in KwaZulu-Natal and destroyed the Denny Mushrooms' Shongweni facility. The damage gave rise to multiple insurance claims. The insurance claims noted below are still pending at reporting date and management consider the realisation of these claims to be probable:

1. Biological assets and inventory raw materials were damaged during the fire and the estimated value of the insurance claim is R11m.
 2. Plant and buildings were also damaged during the fire and management estimates a total claim of R74m to flow to the Group after reporting date.
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LIBSTAR SHAREHOLDER ANALYSIS 2022

Ordinary Shares as at 31 December 2022

DIRECTORS' INTERESTS

Ordinary share capital	Dec 2022				Dec 2021			
	Direct shares held	Held indirectly or by an associate	Total shares held	Total % held	Direct shares held	Held indirectly or by an associate	Total shares held	Total % held
Director								
AV van Rensburg [^]	–	–	–	0.00%	–	–	–	0.00%
CB de Villiers	7 742	–	7 742	0.00%	7 742	–	7 742	0.00%
TL Ladbrooke ²	–	–	–	0.00%	–	–	–	0.00%
W Luhabe	–	–	–	0.00%	–	–	–	0.00%
JP Landman ¹	–	155 000	155 000	0.02%	–	105 000	105 000	0.02%
S Masinga	–	–	–	0.00%	–	–	–	0.00%
S Khanna	–	–	–	0.00%	–	–	–	0.00%
A Andrews	–	–	–	0.00%	–	–	–	0.00%
C Lodewyks ²	–	–	–	0.00%	–	–	–	0.00%

[^] Resignations in the current period: AV van Rensburg

¹ Indirect shares held by Ruland Trust, an associate of JP Landman

² Appointments effective 2023: TL Ladbrooke and C Lodewyks

Where directors have resigned in the current financial period, the table above shows nil values in respect of the current period and the direct and indirect shareholding held at the end of the prior period. Where directors have been appointed in the year under review, the table above shows nil values in respect of the prior period.

There has been no change in directors' interests or any share dealings by directors in the ordinary shares of the Company subsequent to 31 December 2022 and to the date of this report.

Libstar Shareholder Analysis 2022 continued

PREFERENCE SHARE CAPITAL

No directors held a direct interest in preference share capital during the current or prior periods.

The following directors held an indirect interest in preference share capital due to their participation in the Ratchet Trust (100% shareholder of preference share):

– CB de Villiers held 1.5 units and C Lodewyks 3.5 units at the close of the current and prior period.

Ordinary shareholder spread	Number of shareholders	Number of shares	% Of shares in issue
Public	2 912	261 595 571	38.4%
Non-public	7	420 325 837	61.6%
▪ Directors	1	7 742	0.0%
▪ Associates of directors	1	155 000	0.0%
▪ The trustees of any employees' share scheme or pension fund established for the benefit of any directors or employees of the applicant and its subsidiaries;	2	73 049 783	10.7%
▪ Treasury shares [^]	1	13 059 362	1.9%
▪ Persons interested in 10% or more (other than directors or associates of directors)	2	334 053 950	49.0%
Total issued shares	2 919	681 921 408	100.0%

[^] Libstar Operations Proprietary Limited a subsidiary of Libstar Holdings Limited, purchased 13,059,362 treasury shares during the 2018 and 2019 financial years at an average price of R7,62 per share and these shares reverted to authorised but unissued.

In so far as it is known to the company, the following shareholders, directly or indirectly beneficially hold 5% or more shares in the issued shares.

Major ordinary shareholders	Number Of shares	% Of shares In issue
APEF Pacific Mauritius Limited	252 463 077	37%
Government Employees Pension Fund	81 590 873	12%
Business Venture Investments 2071*	39 334 499	6%
Business Venture Investments 2072 [^]	33 715 284	5%

* Business Venture Investments No 2071 (RF) Proprietary Limited (ESOP SPV), is wholly-owned by an Employee Share Trust established for the benefit of employees of the Group.

[^] Business Venture Investments No 2072 (RF) Proprietary Limited (BDT SPV), is wholly-owned by an BEE Development Trust established for the benefit of employees of the Group.

Ordinary shareholder spread	Number of shareholders	% Of shareholders	Number of shares	% Of shares in issue
1 – 1 000 000 shares	2 852	97.7%	67 878 144	10.0%
1 000 001 – 3 000 000 shares	37	1.3%	65 030 837	9.5%
3 000 001 – 6 000 000 shares	15	0.5%	66 544 011	9.8%
6 000 001 – 40 000 000 shares	13	0.4%	177 451 946	26.0%
More than 40 000 000 shares	2	0.1%	305 016 470	44.7%
	2 919	100.0%	681 921 408	100.0%



CORPORATE INFORMATION

COMPANY AND REGISTERED OFFICE

Libstar Holdings Limited

Registration Number: 2014/032444/06
 Libstar House, 43 Blouelie Crescent,
 Platteklouf, Western Cape, 7500
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 (PO Box 15285, Panorama, Western Cape, 7506)

WEBSITE

www.libstar.co.za

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 Ladbrooke

(CFO)

Cornél Lodewyks

(executive director)

COMPANY SECRETARY

Ntokozo Makomba

43 Blouelie Crescent,
 Platteklouf, Western Cape 7500

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