

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to this cover.

ACTION REQUIRED BY SHAREHOLDERS

- This entire Circular is important and should be read with particular attention to the section entitled “*Action required by Shareholders*”, which commences on page 2.
- If you are in any doubt as to what action to take, you should consult your broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all your PFF Shares, please forward this Circular, the attached application for electronic participation at the General Meeting (*white*) and the attached form of proxy (*grey*) to the purchaser to whom, or the broker, CSDP or other agent through whom, the disposal was effected.

DISCLAIMER

- PFF does not accept any responsibility and will not be held liable for any failure on the part of a CSDP or broker of a Dematerialised Shareholder to notify such shareholder of the information set out in this Circular.



Premier Food & Fishing Limited

The First Choice

PREMIER FOOD AND FISHING LIMITED

(previously Sekunjalo Industrial Holdings Proprietary Limited)

(Incorporated in the Republic of South Africa)

(Registration number 1998/018598/06)

Share code: PFF ISIN: ZAE000238309

(“PFF” or “the Company”)

CIRCULAR TO SHAREHOLDERS

relating to the proposed change of name of the Company to Premier Fishing and Brands Limited;
and incorporating:

- the Notice of General Meeting of PFF Shareholders;
- an application for electronic participation at the General Meeting (*white*); and
- a form of proxy in respect of the General Meeting (*grey*) for use by Certificated Shareholders and Dematerialised Shareholders with “own-name” registration only.

Transaction Advisor and Sponsor



PSG CAPITAL

Attorneys



CLIFFE DEKKER HOFMEYR

Date of issue: 8 August 2017

Copies of this Circular are available in English only and may, from Tuesday, 8 August 2017 until the date of the General Meeting (both days inclusive), be obtained during normal business hours from the registered address of PFF and the office of PSG Capital at their respective addresses set out in the “Corporate Information” section of this Circular. A copy of this Circular will also be available on the Company’s website (www.premierfishing.co.za) from Tuesday, 8 August 2017.

CORPORATE INFORMATION

Directors

Reverend Dr Vukile Charles Mehana (*Chairman*)**

Khalid Abdulla (*Deputy Chairman*)*

Salim Young**

Mogamat Samir Saban (*Chief Executive Officer*)

Isaiah Tatenda Bundo (*Chief Financial Officer*)

Cherie Felicity Hendricks*

Rushaan Isaacs (*Sales and Marketing Director*)

Aziza Begum Amod**

Takudzwa Tanyaradzwa Hove**

Rosemary Phindile Mosia**

Clifford Leonard van der Venter**

Arthur William Johnson**

Lavendra Sandrigasen Naidoo**

Fredelaine Elna Cindy Brand**

**Non-executive*

#*Independent*

Company secretary

Nobulungisa Mbaliseli

Registered address

Quay 7, Breakwater Boulevard, East Pier

Victoria & Alfred Waterfront

Cape Town, 8001

(PO Box 181, Cape Town, 8000)

Place of incorporation: South Africa

Date of incorporation: 18 September 1998

Transfer Secretaries

Link Market Services South Africa Proprietary Limited

(Registration number 2000/007239/07)

13th Floor, Rennie House

19 Ameshoff Street

Braamfontein, 2001

(PO Box 4844, Johannesburg, 2000)

Auditor

Grant Thornton Cape Incorporated

(Registration number 2010/016246/07)

6th Floor, 123 Hertzog Boulevard

Cape Town, 8001

(PO Box 2275, Cape Town, 8000)

Transaction Advisor and Sponsor

PSG Capital Proprietary Limited

(Registration number 2006/015817/07)

1st Floor, Ou Kollege

35 Kerk Street

Stellenbosch, 7600

(PO Box 7403, Stellenbosch, 7599)

and at:

The Bowmans Building

2nd Floor

11 Alice Lane

Sandhurst

Sandton, 2196

(PO Box 987, Parklands, 2121)

Attorneys

Cliffe Dekker Hofmeyr Incorporated

(Registration number 2008/018923/21)

11 Buitengracht Street

Cape Town, 8001

(PO Box 695, Cape Town, 8000)

Corporate advisory

AEEI Corporate Finance Proprietary Limited

(Registration number 2015/402199/07)

Quay 7, Breakwater Boulevard, East Pier

Victoria & Alfred Waterfront

Cape Town, 8001

(PO Box 181, Cape Town, 8000)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply to this section headed “Action required by Shareholders”.

This Circular is important and requires your immediate attention. The action you need to take, is set out below. If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately. If you have disposed of all of your PFF Shares, this Circular should be handed to the purchaser to whom, or the CSDP, broker or other agent through whom, the disposal was effected.

A General Meeting of PFF Shareholders will be held at the PFF head office, at Quay 7, Breakwater Boulevard, East Pier, Victoria & Alfred Waterfront, Cape Town at 10:00 on Thursday, 14 September 2017, at which General Meeting PFF Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out in the Notice of General Meeting attached to this Circular.

1. DEMATERIALISED SHAREHOLDERS WITHOUT “OWN-NAME” REGISTRATION

1.1 Voting at the General Meeting

- 1.1.1 If you do not wish to, or are unable to, attend the General Meeting and you have not been contacted by your CSDP or broker, it is advisable for you to contact your CSDP or broker immediately and furnish your CSDP or broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP or broker in terms of the custody agreement between you and your CSDP or broker.
- 1.1.2 If your CSDP or broker does not obtain voting instructions from you, your CSDP or broker will be obliged to act in accordance with the instructions contained in the custody agreement between you and your CSDP or broker.
- 1.1.3 You must **not** complete the attached form of proxy (*grey*).

1.2 Attendance and representation at the General Meeting

- 1.2.1 In accordance with the custody agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to:
 - 1.2.1.1 attend, speak and vote at the General Meeting; or
 - 1.2.1.2 send a proxy to represent you at the General Meeting.
- 1.2.2 Your CSDP or broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the General Meeting.

2. CERTIFICATED SHAREHOLDERS OR DEMATERIALISED SHAREHOLDERS WITH “OWN-NAME” REGISTRATION

You may attend, speak and vote at the General Meeting in person (or, if you are a company or other body corporate, be represented by a duly authorised natural person). Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy (*grey*) in accordance with its instructions and returning it to the Transfer Secretaries at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000), to be received by them for administrative purposes only no later than 10:00 on Tuesday, 12 September 2017, provided that any form of proxy (*grey*) not delivered to the Transfer Secretaries by this time may be handed to the chairman of the General Meeting at any time before the appointed proxy exercises any shareholder rights at the General Meeting.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this Circular apply to this section.

2017

Record date to determine which Shareholders are eligible to receive notice of the General Meeting	Friday, 28 July
Circular incorporating Notice of General Meeting, application for electronic participation at the General Meeting and form of proxy, posted to PFF Shareholders	Tuesday, 8 August
Announcement on SENS relating to the issue of the Circular, details of the General Meeting and declaration of the Change of Name	Tuesday, 8 August
Announcement in the press relating to the issue of the Circular and details of the General Meeting	Thursday, 10 August
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 5 September
Record date to be eligible to vote at the General Meeting	Friday, 8 September
Last day to lodge forms of proxy with the Transfer Secretaries for administrative purposes only in respect of the General Meeting at 10:00 on	Tuesday, 12 September
Forms of proxy may be handed to the chairman of the General Meeting, at any time before the proxy exercises any rights at the General Meeting on	Thursday, 14 September
General Meeting of PFF Shareholders held at 10:00 on	Thursday, 14 September
Results of the General Meeting released on SENS on or about	Thursday, 14 September
Change of Name special resolution lodged with CIPC for registration	Friday, 15 September
Expected date of CIPC registration of Change of Name special resolution	Monday, 25 September
Expected release on SENS of the finalisation announcement in respect of the Change of Name by 11:00	Tuesday, 26 September
Expected publication in the press of the finalisation announcement in respect of the Change of Name	Wednesday, 27 September
Expected last day to trade prior to the Change of Name trading ex	Tuesday, 3 October
Expected termination date for trading under the name of "Premier Food and Fishing Limited" and commencement of trading under the new name "Premier Fishing and Brands Limited", under share code: "PFB", short name "PFB" and ISIN: ZAE000247516 from the commencement of trade	Wednesday, 4 October
Expected record date for the Change of Name	Friday, 6 October
Expected date that the accounts of Dematerialised Shareholders with their CSDPs or brokers will be updated with the new name	Monday, 9 October
Expected date that new share certificates will be issued to Certificated Shareholders, posted by registered post, at their risk	Monday, 9 October

Notes:

1. The above dates and times are subject to change. Any material changes will be released on SENS.
2. All times quoted in this Circular are local times in South Africa.
3. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such forms of proxy.
4. Shareholders may not dematerialise or rematerialise their Shares after the last day to trade.
5. Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been dematerialised onto the Strate system. It is therefore suggested that PFF Certificated Shareholders should consider dematerialising their Shares and replacing them with electronic records of ownership. In this regard, Shareholders may contact either their own broker or a preferred CSDP, details of which are available from Strate at queries@strate.co.za or telephone +27 11 759 5300 or fax +27 11 759 5505.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context otherwise indicates, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

“Certificated”	in relation to a Share of a company, such share as evidenced by a Document of Title;
“Certificated Shareholder”	a Shareholder who holds Certificated Shares;
“Change of Name”	the proposed change of name of the Company to “Premier Fishing and Brands Limited” as further set out in paragraph 2;
“CIPC”	the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
“Circular”	this circular to Shareholders, dated Tuesday, 8 August 2017, together with any annexures hereto, and including the Notice of General Meeting, the application for electronic participation at the General Meeting (<i>white</i>) and the form of proxy (<i>grey</i>) in relation to the General Meeting;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended from time to time;
“CSDP”	a Central Securities Depository Participant, as defined in the Financial Markets Act;
“Dematerialised Shareholder”	a Shareholder who holds Dematerialised Shares;
“Dematerialised Shares”	Shares which have been incorporated into Strate and which are no longer evidenced by physical Documents of Title, but the evidence of ownership of which is determined electronically and recorded in the sub-register maintained by a CSDP;
“Directors” or “Board”	the directors of PFF as at the Last Practicable Date, whose names are set out in the “ <i>Corporate Information</i> ” section of the Circular;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical Documents of Title pertaining to the Shares in question acceptable to the Directors;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended or replaced from time to time;
“General Meeting”	the general meeting of Shareholders to be held at 10:00 on Thursday, 14 September 2017 at PFF’s head office, Quay 7, Breakwater Boulevard, East Pier, Victoria & Alfred Waterfront, Cape Town, to consider and, if deemed fit, approve the Resolutions set out in the Notice of General Meeting;
“JSE”	the exchange, licensed under the Financial Markets Act, operated by the JSE Limited (Registration number 2005/022939/06), a public company incorporated under the laws of South Africa, and licensed as an exchange under the Financial Markets Act;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Last Practicable Date”	the last practicable date prior to the finalisation of this Circular, being Monday, 31 July 2017;
“Major Subsidiary”	a subsidiary that represents 25% or more of total assets or revenue of the consolidated group based on the latest published interim or year-end financial results;

“Notice of General Meeting”	the notice of the General Meeting of Shareholders forming part of this Circular;
“own-name registration”	Dematerialised Shareholders who have registered their Shares in their own name with a CSDP in terms of the Financial Markets Act;
“PFF”	Premier Food and Fishing Limited (Registration number 1998/018598/06), a public company duly incorporated and registered with limited liability under the company laws of South Africa and listed on the main board of the JSE;
“PFMCG”	Premier FMCG Proprietary Limited (Registration number 1968/002379/07), a private company duly incorporated and registered with limited liability under the company laws of South Africa;
“PSG Capital” or “Transaction Advisor and Sponsor”	PSG Capital Proprietary Limited (Registration number 2006/015817/07), a private company incorporated under the laws of South Africa, particulars of which appear in the “ <i>Corporate Information</i> ” section of the Circular;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries on behalf of the Company and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs in terms of the Companies Act;
“Resolutions”	the special and ordinary resolutions set out in the notice of General Meeting which forms part of this Circular;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders” or “PFF Shareholders”	registered holders of Shares;
“Shares”	ordinary no par value shares in the Company’s share capital;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company incorporated under the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the JSE; and
“Transfer Secretaries” or “Link Market Services”	Link Market Services South Africa Proprietary Limited (Registration number 2000/007239/07), a private company incorporated under the laws of South Africa, particulars of which appear in the “ <i>Corporate Information</i> ” section of the Circular.



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(Registration number 1998/018598/06)

Share code: PFF ISIN: ZAE000238309

("PFF" or "the Company")

Directors

Reverend Dr Vukile Charles Mehana (*Chairman*)*#

Khalid Abdulla (*Deputy Chairman*)*

Salim Young*#

Mogamat Samir Saban (*Chief Executive Officer*)

Isaiah Tatenda Bundo (*Chief Financial Officer*)

Cherie Felicity Hendricks*

Rushaan Isaacs (*Sales and Marketing Director*)

Aziza Begum Amod*#

Takudzwa Tanyaradzwa Hove*#

Rosemary Phindile Mosia*#

Clifford Leonard van der Venter*#

Arthur William Johnson*#

Lavendra Sandrigasen Naidoo*#

Fredelaine Elna Cindy Brand*#

**Non-executive*

#*independent*

CIRCULAR TO SHAREHOLDERS

1. PURPOSE OF AND REASON FOR THE CIRCULAR

The purpose of this Circular is to furnish the Shareholders with all the relevant information relating to the Change of Name in accordance with the Companies Act of South Africa and the Listings Requirements and to convene a General Meeting of the Shareholders in order for them to consider and, if deemed fit, approve, with or without amendment, the Resolutions to effect the Change of Name, in terms of the notice of General Meeting attached to and forming part of this Circular.

2. CHANGE OF NAME

2.1 In the period immediately preceding its listing on the JSE main board, PFF reached agreement with PFMCG to change its name so as to remove the word "Food" from its name as this may create some confusion in the marketplace. PFF accordingly agreed to propose to Shareholders that its name be changed.

2.2 Accordingly, the Board proposed that PFF's name be changed from "Premier Food and Fishing Limited" to "Premier Fishing and Brands Limited".

2.3 The JSE has, subject to Shareholders' approval, approved the Change of Name, with a new share code of "PFB", short name "PFB" and ISIN: ZAE000247516. The Company will remain in the Farming, Fishing and Plantations sector.

2.4 For a period of one year, in accordance with the Listings Requirements, the Company is required to reflect the former name "Premier Food and Fishing Limited" on all Documents of Title and circulars issued by the Company.

2.5 Should the Change of Name be implemented:

- 2.5.1 the accounts of Dematerialised Shareholders at their CSDPs or brokers will be updated to reflect the new name of the Company; and
- 2.5.2 new share certificates will be posted, by registered post, to Certificated Shareholders at their risk.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in the "*Corporate Information*" section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular relating to the Company and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this Circular contains all information required by law and the Listings Requirements.

4. OPINION AND RECOMMENDATION

The Board is of the opinion that the Change of Name is in the best interest of the Shareholders and should be supported and unanimously recommends that the Shareholders vote in favour of the Resolutions at the General Meeting. Each of the Directors who holds Shares and is permitted to vote intends to vote his/her Shares in favour of the Resolutions as set out in the Notice of General Meeting.

5. GENERAL MEETING

The General Meeting is scheduled to be held at the PFF head office, Quay 7, Breakwater Boulevard, East Pier, Victoria & Alfred Waterfront, Cape Town at 10:00 on Thursday, 14 September 2017 for the purposes of considering and if deemed fit, passing with or without modification, some or all of the Resolutions.

A notice convening the General Meeting to approve the Change of Name and a form of proxy (*grey*), for use by registered Certificated Shareholders and Dematerialised Shareholders with own-name registration who are unable to attend the General Meeting, form part of this Circular.

Shareholders are referred to "*Action required by Shareholders*" section of this Circular which contains information as to the action they need to take in regards to the General Meeting.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders during normal business hours at the Company's registered office and at the office of the Company's sponsor, PSG Capital, the details of which appear in the "*Corporate Information*" section of this Circular, from the date of issue of this Circular, until the date on which the General Meeting is held (both days inclusive):

- 6.1 the memoranda of incorporation of PFF and its Major Subsidiaries; and
- 6.2 a copy of this Circular, including all annexures hereto.

SIGNED AT CAPE TOWN ON 2 AUGUST 2017 ON BEHALF OF ALL THE DIRECTORS



M Saban
Chief Executive Officer



Premier Food & Fishing Limited

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PREMIER FOOD AND FISHING LIMITED

(previously Sekunjalo Industrial Holdings Proprietary Limited)

(Incorporated in the Republic of South Africa)

(Registration number 1998/018598/06)

Share code: PFF ISIN: ZAE000238309

("PFF" or "the Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of PFF Shareholders will be held at 10:00 on Thursday, 14 September 2017 at PFF's head office, at Quay 7, Breakwater Boulevard, East Pier, Victoria & Alfred Waterfront, Cape Town.

Purpose

The purpose of the General Meeting is to consider and, if deemed fit, to approve, with or without modification, the Resolutions set out in this Notice of General Meeting.

Notes:

- *The definitions and interpretations commencing on page 4 of the circular to which this Notice of General Meeting is attached ("the Circular"), apply, mutatis mutandis, to this notice and to the resolutions set out below.*
- *For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.*
- *For an ordinary resolution to be approved by Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.*

1. SPECIAL RESOLUTION NUMBER 1 – CHANGE OF NAME

RESOLVED AS A SPECIAL RESOLUTION, in terms of section 16 of the Companies Act and the Company's memorandum of incorporation, that the name of the Company be and is hereby changed from "Premier Food and Fishing Limited" to "Premier Fishing and Brands Limited". It is expected that the Change of Name will be implemented on Monday, 9 October 2017.

Voting Requirements:

In terms of the Companies Act and the Listings Requirements, a 75% majority of the votes cast by the Shareholders present in person or represented by proxy at the General Meeting is required to approve this resolution.

2. ORDINARY RESOLUTION NUMBER 1 – AUTHORITY

IT IS RESOLVED THAT any Director or company secretary of the Company be and is hereby authorised to do all such things and sign all such documentation as are necessary to give effect to Special Resolution Number 1, hereby ratifying and confirming all such things already done and documentation already signed.

VOTING AND PROXIES

The date on which Shareholders must be recorded in the Register for purposes of being entitled to receive this Notice of General Meeting is Friday, 28 July 2017.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting, is Friday, 8 September 2017. The last day to trade in order to be entitled to attend and vote at the General Meeting, is Tuesday, 5 September 2017.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Accordingly, meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the General Meeting and must accordingly bring a copy of their identity document, passport or drivers' license to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

A Shareholder entitled to attend, speak and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the Company. For the convenience of Certificated Shareholders and Dematerialised Shareholders with "own-name" registration, a form of proxy (*grey*) is attached hereto. Completion of a form of proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

Duly completed forms of proxy and the authority (if any) under which they are signed must reach the Transfer Secretaries of the Company at the address given below by no later than 10:00 on Tuesday, 12 September 2017.

Dematerialised Shareholders without "own-name" registration who wish to attend the General Meeting in person should request their CSDP or broker to provide them with the necessary letter of representation in terms of their custody agreement with their CSDP or broker. Dematerialised Shareholders without "own-name" registration who do not wish to attend but wish to be represented at the General Meeting must advise their CSDP or broker of their voting instructions. Dematerialised Shareholders without "own-name" registration should contact their CSDP or broker with regard to the cut-off time for their voting instructions.

ELECTRONIC PARTICIPATION IN THE GENERAL MEETING

Shareholders or their proxies may participate in the General Meeting by way of telephone conference call. A total of seven telecommunication lines will be available for such participation. Shareholders or their proxies who wish to participate in the General Meeting via the teleconference facility must follow the instructions contained in the form entitled "*Application for electronic participation at the General Meeting*" that is attached to the Circular. Shareholders who wish to participate in the General Meeting via the teleconference facility must note that they will not be able to vote during the General Meeting.

SIGNED AT CAPE TOWN ON 2 AUGUST 2017 ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY

By order of the Board



M Saban

Chief Executive Officer

Registered address

Quay 7, Breakwater Boulevard, East Pier
Victoria & Alfred Waterfront
Cape Town, 8001
(PO Box 181, Cape Town, 8000)

Transfer secretaries

Link Market Services South Africa Proprietary Limited
(Registration number 2000/007239/07)
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein, 2001
(PO Box 4844, Johannesburg, 2000)



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Share code: PFF ISIN: ZAE000238309

("PFF" or "the Company")

APPLICATION FOR ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

The definitions and interpretations commencing on page 4 of the circular to which this Application for Electronic Participation at the General Meeting is attached ("**the Circular**"), apply, *mutatis mutandis*, to this notice and to the resolutions set out below.

1. Shareholders or their proxies who wish to participate in the General Meeting via electronic communication ("**Participants**"), must apply to the Transfer Secretaries to do so by delivering the form below ("**the application**") to the office of the Transfer Secretaries, Rennie House, 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, by no later than 10:00 on Tuesday, 12 September 2017. The application may also be posted, at the risk of the Participant, to the Transfer Secretaries, PO Box 4844, Johannesburg, 2000, so as to be received by the Transfer Secretaries by no later than the time and date set out above.
2. Participants must note that they will not be able to vote during the General Meeting. Such Participants, should they wish to have their vote(s) counted at the General Meeting, must act in accordance with the voting instructions contained in the notice of the General Meeting attached to the Circular, i.e. to the extent applicable:
 - (i) complete the form of proxy; or
 - (ii) contact their CSDP or broker.
3. **Important notice**
 - 3.1 A total of seven telecommunication lines will be available.
 - 3.2 Each Participant will be contacted between 8 September 2017 and 12 September 2017, via email and/or SMS with a code and the relevant telephone number to allow them to dial in.
 - 3.3 The cost of the Participant's telephone call will be for his/her own expense and will be billed separately by his/her own telephone service provider.
 - 3.4 The cut-off time to participate in the meeting will be 10:00 on 14 September 2017. No late dial-in will be accommodated.

THE APPLICATION FORM

Full name of the Shareholder	
Identity number	
Email address	
Cell number	
Telephone number	
Name of CSDP or broker (if Shares are held in Dematerialised format)	
Contact number of CSDP/broker	
Contact person at CSDP/broker	
Number of share certificate (if applicable)	

TERMS AND CONDITIONS FOR PARTICIPATION AT THE GENERAL MEETING VIA ELECTRONIC COMMUNICATION

1. The cost of dialing in using a telecommunication line to participate in the General Meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
2. The Participant acknowledges that the telecommunication lines are provided by a third party and hereby indemnifies the Company against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against the Company, whether for consequential damages or otherwise, arising from the use of the telecommunication lines or any defect in it or from total or partial failure of the telecommunication lines and connections linking the telecommunication lines to the General Meeting.
3. Participants must note that they will not be able to vote during the General Meeting. Such Participants, should they wish to have their vote(s) counted at the General Meeting, must act in accordance with the voting instructions contained in the notice of General Meeting, i.e. to the extent applicable: (i) complete the form of proxy; or (ii) contact their CSDP or broker.
4. The application will only be deemed successful if this application form has been completed, fully signed by the Participant and delivered to the office of the Transfer Secretaries in the manner contemplated herein.

Shareholder name:

Signature:

Date:



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Share code: PFF ISIN: ZAE000238309
("PFF" or "the Company")

FORM OF PROXY

ONLY FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH "OWN-NAME" REGISTRATION

For use by Shareholders at the General Meeting of PFF Shareholders to be held at 10:00 on Thursday, 14 September 2017 at the PFF head office, at Quay 7, Breakwater Boulevard, East Pier, Victoria & Alfred Waterfront, Cape Town, or any adjourned or postponed meeting.

The definitions and interpretations commencing on page 4 of the circular to which this form of proxy is attached ("the Circular") apply, mutatis mutandis, to this form of proxy.

If you are a Dematerialised Shareholder without "own-name" registration you must not complete this form of proxy but must instruct your CSDP or broker as to how you wish to vote. This must be done in terms of the custody agreement between you and your CSDP or broker.

I/We (Please PRINT names in full) _____
of (address) _____
telephone numbers: Landline _____ Mobile _____
E-mail address _____

being the holder(s) of Certified Shares or Dematerialised Shares with "own-name" registration do hereby appoint (see notes 1 and 2):

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the Chairman of the General Meeting

as my/our proxy to attend, speak and vote for me/us at the General Meeting (or any adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

	For*	Against*	Abstain*
Special Resolution Number 1: Change of Name			
Ordinary Resolution Number 2: Authority			

**One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them. If the form of proxy is returned without an indication as to how the proxy should vote on any particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.*

Signed at: _____ on _____ 2017
Signature _____
Capacity of signatory (where applicable) _____
Note: Authority of signatory to be attached – see notes 8 and 9.
Telephone number _____ Cellphone number _____
Assisted by me (where applicable) _____
Full name _____
Capacity _____
Signature _____

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- A Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of such Shareholder.
- A Shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the Shareholder.
- A proxy may delegate his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.
- Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder.
- Any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.
- If an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.
- A proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.
- If the instrument appointing a proxy or proxies has been delivered by a Shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's memorandum of incorporation to be delivered to a Shareholder must be delivered by such company to:
 - the relevant Shareholder; or
 - the proxy or proxies, if the relevant Shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.

Notes:

1. Each Shareholder is entitled to appoint 1 (one) (or more) proxies (none of whom need be a Shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided with or without deleting "the Chairman of the General Meeting" but the Shareholder must initial any such deletion. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Shareholder in the appropriate box provided or "X" should the Shareholder wish to vote all Shares held by him. Failure to comply with the above will be deemed to authorise and direct the chairman of the General Meeting, if the chairman is the authorised proxy, to vote in favour of the resolutions, or any other proxy to vote or abstain from voting at the General Meeting as he/she deems fit, in respect of all the Shareholder's votes exercisable at the meeting.
4. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to the Transfer Secretaries, at 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000), to be received by them for administrative purposes only by no later than 48 hours before the commencement of the General Meeting (or any adjournment of the General Meeting), excluding Saturdays, Sundays and official public holidays, provided that any form of proxy not delivered to the Transfer Secretaries by this time may be handed to the chairman of the General Meeting prior at any time before the appointed proxy exercises any shareholder rights at the General Meeting.
5. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
6. The chairman of the General Meeting may accept or reject any form of proxy not completed and/or received in accordance with these notes or with the memorandum of incorporation of the Company.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by the Company or the Transfer Secretaries.
9. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been registered by the Company or the Transfer Secretaries or waived by the chairman of the General Meeting.
10. Where Shares are held jointly, all joint holders are required to sign this form of proxy.
11. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company or the Transfer Secretaries.
12. Dematerialised Shareholders who do not own Shares in "own-name" dematerialised form and who wish to attend the General Meeting, or to vote by way of proxy, must contact their CSDP or broker who will furnish them with the necessary letter of representation to attend the General Meeting or to be represented thereat by proxy. This must be done in terms of the agreement between the Shareholder and his/her CSDP or broker.
13. This form of proxy shall be valid at any resumption of an adjourned meeting to which it relates although this form of proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the General Meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This form of proxy shall in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the General Meeting in question, subject to any specific direction contained in this form of proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Transfer Secretaries before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. Any proxy appointed pursuant to this form of proxy may not delegate her or his authority to act on behalf of the relevant Shareholder.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this form of proxy remains valid only until the end of the General Meeting or any adjournment of the General Meeting.

