

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply *mutatis mutandis* to this cover page.

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 3.

If you are in any doubt as to what action to take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional adviser immediately.

If you have disposed of all your Shares in Taste, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.

Taste does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any Shareholder to notify such Shareholder of the General Meeting, notice of which is contained in and forms part of this Circular.



TASTE HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2000/002239/06)

Share code: TAS

ISIN: ZAE000081162

("Taste" or the "Company")

CIRCULAR TO TASTE SHAREHOLDERS

Relating to:

- the proposed name change of the Company to “Luxe Holdings Limited”;
- the restructuring of Taste’s authorised and issued ordinary share capital by a consolidation of the ordinary share capital of the Company on a 100 to 1 basis,

and incorporating:

- a Notice of General Meeting of Shareholders;
- a Form of Proxy (*yellow*) (for use by Certificated Shareholders and Dematerialised Shareholders who have selected Own-Name Registration only);
- a Form of Surrender (*blue*) in respect of the Consolidation for use by Certificated Shareholders only.

Corporate Advisor and Sponsor



PSG CAPITAL

Date of issue: Wednesday, 27 May 2020

Copies of this Circular are available in English only and may, from the date of posting of this Circular until the date of the General Meeting (both days inclusive), be obtained from the registered office of Taste or from the Sponsor, at the addresses set out in the “*Corporate Information*” section of this Circular. A copy of this Circular will also be available on Taste’s website at <https://www.tasteholdings.co.za/annualReport.php>.

FORWARD-LOOKING STATEMENT DISCLAIMER

The definitions and interpretations commencing on page 7 of this Circular apply *mutatis mutandis* to this forward-looking statement disclaimer.

This Circular contains statements about Taste that are or may be forward looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as **"believe"**, **"aim"**, **"expect"**, **"anticipate"**, **"intend"**, **"foresee"**, **"forecast"**, **"likely"**, **"should"**, **"planned"**, **"may"**, **"estimated"**, **"potential"** or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Taste cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Taste operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions made by Taste, as communicated in publicly available documents by Taste, all of which estimates and assumptions, although Taste believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Taste or not currently considered material by Taste.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Taste not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Taste has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law. Any forward-looking statement has not been reviewed nor reported on by the auditors.

CORPORATE INFORMATION

The definitions and interpretations commencing on page 7 of this Circular apply *mutatis mutandis* to this "Corporate Information" section.

Directors

GM Pattison (Chairperson) **
DJ Crosson (Chief Executive Officer)
H van Eeden (Chief Financial Officer)
N Siyotula**
LCH Chou**

* Non-executive

Independent

Transaction Adviser 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

2nd Floor, Building 3
11 Alice Lane
Sandhurst
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Company Secretary

CIS Company Secretaries Proprietary Limited
(represented by Craig Laidlaw)
(Registration number 2006/024994/07)

Registered Address of Taste

12 Gemini Street
Linbro Business Park
Frankenwald
Sandton, Johannesburg, 2065
(PO Box 1125, Ferndale, Randburg, 2160)

Date and place of incorporation

7 February 2000
South Africa

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)

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Form of Proxy (<i>yellow</i>) in respect of the General Meeting (only for use by Certificated Shareholders and Dematerialised Shareholders who have selected Own-Name Registration)	Attached
Form of Surrender (<i>blue</i>) in respect of the Consolidation for use by Certificated Shareholders only	Attached

ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 7 of this Circular apply *mutatis mutandis* to this section of the Circular.

This Circular is important and requires your immediate attention. The action you need to take is set out below.

Please take careful note of the following provisions regarding the action required by Shareholders

1. If you are in any doubt as to what action to take, please consult your CSDP, Broker, banker, attorney, accountant or other professional adviser immediately.
2. If you have disposed of all your Shares in Taste, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected.
3. **A General Meeting of Shareholders will be held on Friday, 26 June 2020 at AK Holdings, Atrium on 5th Street, 1st Floor, Sandton, 2146, at 10:30 to consider and, if deemed fit, to pass the resolutions set out in the Notice of General Meeting attached to this Circular.**
4. **IF YOU HOLD CERTIFICATED SHARES OR DEMATERIALISED SHARES AND HAVE SELECTED OWN-NAME REGISTRATION:**
 - 4.1 You are entitled to attend the General Meeting in person and speak, vote or abstain from voting at the General Meeting.
 - 4.2 Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*yellow*) in accordance with the instructions it contains and return it to the Transfer Secretaries to be received, by them preferably, for administrative purposes, by no later than Wednesday, 24 June 2020, 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 at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.
5. **IF YOU HOLD DEMATERIALISED SHARES AND HAVE NOT SELECTED OWN-NAME REGISTRATION:**
 - 5.1 If your CSDP or Broker has not contacted you, it would be advisable for you to contact your CSDP or Broker and furnish them with your voting instructions. This must be done in terms of the Custody Agreement concluded between you and your CSDP or Broker in the manner and time stipulated therein.
 - 5.2 If your CSDP or Broker does not obtain voting instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or Broker.
 - 5.3 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to attend or be represented at the General Meeting. Your CSDP or Broker will issue the necessary letter of representation for you to do so.
 - 5.4 **You must not complete the attached Form of Proxy (*yellow*).**
6. **ACTION REQUIRED BY SHAREHOLDERS IN TERMS OF THE CONSOLIDATION:**
 - 6.1 **Dematerialised Shareholders**

You must not do anything as your account at your CSDP or broker will be automatically updated.

6.2 **Certificated Shareholders**

- 6.2.1 Subject to the passing and the filing of the Special Resolution necessary for the Consolidation, it is necessary to recall share certificates from Certificated Shareholders in order to replace them with certificates reflecting the Consolidation.
- 6.2.2 To facilitate the timeous receipt of replacement share certificates, Certificated Shareholders who wish to anticipate the implementation of the Consolidation and who do not wish to deal in their existing Shares prior to the Consolidation, are requested to surrender your certificates, under cover of the Form of Surrender (*blue*), to the Transfer Secretaries, at the address set out in that form, prior to the record date of the Consolidation. Should you elect to do so you will not be able to deal in your existing Shares prior to the Consolidation.
- 6.2.3 Share certificates so received will be held in trust by the Transfer Secretaries pending the Consolidation becoming unconditional. In the event that the Consolidation does not become unconditional, the Transfer Secretaries will, within five business days thereafter, return the certificates, by registered post, at your risk.
- 6.2.4 The results of the General Meeting will be announced on SENS on Friday, 26 June 2020. Should the Consolidation be approved and implemented, Certificated Shareholders who have not already surrendered their share certificates will be required to do so under cover of the Form of Surrender (*blue*), which should be retained for that purpose as no further Form of Surrender will be circulated to Certificated Shareholders.
- 6.2.5 In order for replacement share certificates to be posted on Monday, 3 August 2020, your certificates, under cover of the Form of Surrender (*blue*), must be received by no later than 12:00 on Friday, 31 July 2020. Share certificates received after this time will have replacement certificates posted within five business days of receipt, by registered post, at your risk.
- 6.2.6 If any Documents of Title of Shareholders have been lost or destroyed and the Shareholder concerned produces evidence to this effect to the satisfaction of the Company, then the Company may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity to, and in favour of, the Company, by the Certificated Shareholder concerned.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 7 of this Circular apply *mutatis mutandis* to this section.

2020

Record date to be eligible to receive this Circular and the Notice of the General Meeting forming part thereof	Friday, 22 May
Announcement providing details of the Name Change and Consolidation, giving salient dates, advising of the distribution of this Circular and giving the date and place of the General Meeting released on SENS on	Wednesday, 27 May
Circular, incorporating Notice of General Meeting, Form of Proxy (<i>yellow</i>) and Form of Surrender (<i>blue</i>), distributed to Taste Shareholders	Wednesday, 27 May
Above announcement published in the press on	Thursday, 28 May
Last day to trade in Shares in order to be eligible to attend, participate in and vote at the General Meeting	Monday, 15 June
Record Date in order to be eligible to attend, participate in and vote at the General Meeting	Friday, 19 June
For administrative purposes, last day for receipt of Forms of Proxy in respect of the General Meeting by 10:30 on	Wednesday, 24 June
Forms of Proxy not lodged with the Transfer Secretaries to be handed to the chairperson of the General Meeting, at any time before the proxy exercises any rights of the Shareholder at the General Meeting	Friday, 26 June
General Meeting of Taste Shareholders held on Friday, 26 June 2020 at AK Holdings, Atrium on 5th Street, 1st Floor, Sandton, 2146 at 10:30	Friday, 26 June
Results of the General Meeting released on SENS	Friday, 26 June
Special Resolutions filed with the CIPC	Monday, 29 June
Results of General Meeting published in the press on	Monday, 29 June
PLEASE NOTE THAT THE DATES PROVIDED BELOW RELATING TO THE CONSOLIDATION AND NAME CHANGE ARE SUBJECT TO SPECIAL RESOLUTIONS BEING REGISTERED BY CIPC. THE TIMETABLE BELOW IN RESPECT OF THE CONSOLIDATION AND NAME CHANGE WILL HAVE TO BE AMENDED SHOULD REGISTRATION OF THE RESOLUTIONS BY CIPC NOT HAVE BEEN RECEIVED BY THIS DATE	
Expected date of Special Resolutions registered by the CIPC by no later than	Monday, 20 July
Expected publication of finalisation announcement on SENS in respect of Name Change and Consolidation	Monday, 20 July
Above announcement published in the press on	Tuesday, 21 July
Expected last day to trade in existing Shares on the JSE prior to the Name Change and Consolidation	Tuesday, 28 July
Expected termination date for trading under the name of "Taste Holdings Limited" and commencement of trading under the new name "Luxe Holdings Limited", under share code "LUX", short name "LUXE" and ISIN ZAE000286035 from the commencement of trade	Wednesday, 29 July
Expected date for trading in consolidated Shares under the new ISIN ZAE000286035 commences	Wednesday, 29 July

Announcement released on SENS in respect of the cash payment applicable to fractional entitlements, based on the volume weighted average price of consolidated Shares traded on Wednesday, 29 July 2020, less 10%, by 11:00 am on	Thursday, 30 July
Forms of Surrender for new certificates to be received by the Transfer Secretaries in order for new certificates reflecting the Consolidation to be posted on Monday, 3 August 2020, by 12:00 on	Friday, 31 July
Expected record date for the Name Change and the Consolidation at the close of business	Friday, 31 July
Expected date that accounts of Dematerialised Shareholders at their CSDP or broker will be updated and will receive fraction allocation payments	Monday, 3 August
Expected date of issue of new replacement share certificates, provided that the old share certificates have been lodged by 12:00 on the record date (Friday, 31 July 2020), on or about (share certificates received after this time will be posted within five Business Days of receipt)	Monday, 3 August

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 (*yellow*) 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. In respect of the Consolidation and Name Change, shareholdings may not be dematerialised or rematerialised after Tuesday, 28 July 2020 in the old name.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa*, words denoting one gender include the other, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite to them in the second column.

“Board” or “Directors”	the board of directors of Taste;
“Broker”	a “stockbroker” as defined in the Financial Markets Act, or its nominee;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in South Africa;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Shares being “certificated securities” as defined in the Financial Markets Act and having accordingly not been Dematerialised, title to which are evidenced by Documents of Title;
“CIPC”	the Companies and Intellectual Property Commission established pursuant to section 185 of the Companies Act;
“Circular”	this circular to Shareholders, dated Wednesday, 27 May 2020, including all annexures hereto;
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“Companies Act”	Companies Act, No. 71 of 2008, as amended;
“Consolidation”	the consolidation of the authorised and issued ordinary share capital of the Company on a 100 to 1 basis as detailed in paragraph 3 of this Circular;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, with whom a Shareholder holds a Dematerialised share account;
“Custody Agreement”	a custody mandate agreement between a Shareholder and a CSDP or Broker, regulating their relationship in respect of Dematerialised Shares held on Taste’s uncertificated securities register administered by a CSDP or Broker on behalf of that person;
“Dematerialise” or “Dematerialisation”	the process by which Certificated Shares are converted into an electronic format as Dematerialised Shares and recorded in Taste’s uncertificated securities register administered by a CSDP;
“Dematerialised Shareholders”	Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	Shares which have been Dematerialised and incorporated into the Strate system and which are no longer evidenced by certificates or other physical Documents of Title;
“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 Board;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the South African Currency and Exchanges Act, No 9 of 1933, as amended;
“Financial Markets Act”	the Financial Markets Act, No 19 of 2012, as amended;

“Form of Proxy”	for purposes of the General Meeting, the form of proxy (<i>yellow</i>) for use only by Certificated Shareholders and Own-Name Dematerialised Shareholders;
“Form of Surrender”	the form of surrender (<i>blue</i>) for use by Certificated Shareholders in order for such Shareholders to exchange their existing Documents of Title for new Documents of Title reflecting the Consolidation and the name change;
“General Meeting”	the general meeting of Shareholders to be held on Friday, 26 June 2020 at AK Holdings, Atrium on 5th Street, 1st Floor, Sandton, 2146, at 10:30, convened in terms of the Notice of General Meeting enclosed and forming part of this Circular;
“JSE”	the exchange, licensed under the Financial Markets Act, operated by the JSE Limited, registration number 2005/022939/06, a limited liability public company duly incorporated in South Africa;
“JSE Listings Requirements”	the Listings Requirements of the JSE in force as at the Last Practicable Date;
“Last Practicable Date”	the last practicable date before finalisation of this Circular, which date was Friday, 22 May 2020;
“MOI”	the memorandum of incorporation of Taste;
“Name Change”	the proposed change of name of the Company to “Luxe Holdings Limited” as further set out in paragraph 2 of this Circular;
“Notice of General Meeting”	the notice of the General Meeting enclosed and forming part of this Circular;
“Own-Name Registration” or “Own-Name Dematerialised Shareholders”	Shareholders who hold Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Shareholder;
“PSG Capital” or “Sponsor”	PSG Capital Proprietary Limited, registration number 2006/015817/07, a limited liability private company duly incorporated in South Africa, further particulars of which appear in the “ <i>Corporate Information</i> ” section of this Circular;
“Rand” or “R”	South African Rand;
“Register”	the register of Shareholders;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders” or “Taste Shareholders”	registered holders of Shares;
“Shares” or “Taste Shares”	ordinary no par value shares in the share capital of Taste and which shares are listed on the JSE;
“South Africa”	the Republic of South Africa;
“Special Resolutions”	the special resolutions which will be tabled at the General Meeting and in terms whereof Shareholders will, subject to the passing thereof, authorise the implementation of the Consolidation, the Name Change and the amendment of the Company’s MOI, as is required in terms of the JSE Listings Requirements and the Companies Act;
“Strate”	Strate Proprietary Limited, registration number 1998/022242/07, a limited liability private company duly incorporated in 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;

"Taste" or "the Company"	Taste Holdings Limited, registration number 2000/002239/06, a limited liability public company duly incorporated in South Africa and listed on the JSE;
"Transfer Secretaries" or "Computershare"	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a limited liability private company duly incorporated in South Africa, further particulars of which appear in the " <i>Corporate Information</i> " section of this Circular; and
"VWAP"	the volume weighted average price at which Shares traded on the JSE.



TASTE HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2000/002239/06)

Share code: TAS

ISIN: ZAE000081162

("Taste" or the "Company")

Directors

GM Pattison (Chairperson) **

DJ Crosson (Chief Executive Officer)

H van Eeden (Chief Financial Officer)

N Siyotula**

LCH Chou**

* Non-executive

Independent

CIRCULAR TO TASTE SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

1.1 Shareholders are hereby advised of the proposed –

1.1.1 name change of the Company to “Luxe Holdings Limited”; and

1.1.2 restructuring of the Company’s authorised and issued ordinary share capital by way of a consolidation on a 100 to 1 basis.

1.2 The purpose of this Circular is to provide the Shareholders with all the relevant information:

1.2.1 relating to the Name Change and Consolidation in accordance with the Companies Act and the JSE Listings Requirements so as to enable Shareholders to make an informed decision in respect of the resolutions and for them to consider and, if deemed fit, approve, with or without amendment, the resolutions set out in the Notice of General Meeting to effect the Name Change and Consolidation; and

1.2.2 convene the General Meeting of Shareholders in order to pass such resolutions as are necessary to authorise and implement the Name Change and Consolidation.

2. NAME CHANGE

2.1 Given the Company’s strategic decision to exit the food business, the current name of the Company is no longer appropriate. The new proposed name of the Company reflects the Company’s new strategy to become a focused luxury retail group.

2.2 Accordingly, the Board proposed that the Company’s name be changed from “Taste Holdings Limited” to “Luxe Holdings Limited”.

2.3 The JSE has, subject to Shareholders’ approval, approved the Name Change, with a new share code of “LUX”, short name “LUXE” and ISIN ZAE000286035.

- 2.4 For a period of one year, in accordance with the JSE Listings Requirements, the Company is required to reflect the former name “Taste Holdings Limited” on all Documents of Title and circulars issued by the Company.
- 2.5 Should the Name Change be approved and 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. CONSOLIDATION

3.1 Introduction

- 3.1.1 It is proposed that, subject to the passing of the requisite Special Resolution at the General Meeting and the filing of such Special Resolution with the CIPC, Taste will consolidate its ordinary share capital on a 100 to 1 basis.
- 3.1.2 As a result of the Consolidation, the Company's ordinary share capital will be reduced from an authorised share capital of 4 000 000 000 ordinary shares of no par value to 40 000 000 ordinary shares of no par value and an issued share capital of 2 221 500 948 ordinary shares of no par value to 22 215 009 ordinary shares of no par value (ignoring rounding down for fractions on a per Shareholder basis).
- 3.1.3 A table of entitlement in respect of the Consolidation has been included as **Annexure 1** to this Circular.

3.2 Condition precedent

The implementation of the Consolidation is subject to the fulfilment of the condition precedent that the Special Resolution relating to the Consolidation contained in the Notice of General Meeting attached to and forming part of this Circular is duly passed and that the Special Resolution is filed with the CIPC.

3.3 Rationale for the Consolidation

The Consolidation is being proposed for the following reasons:

- 3.3.1 Taste Shares currently trade at a share price that is extremely volatile;
- 3.3.2 the Consolidation will allow Taste Shares to trade at a price that does not result in volatile changes to its share price; and
- 3.3.3 a stable share price is required in order for Taste to be able to raise additional capital and to use scrip to fund future acquisitions.

3.4 Share capital before the Consolidation

The total ordinary share capital of Taste as at the date of the Circular, is set out below:

	R'000
Authorised:	
4 000 000 000 ordinary shares of no par value	–
Issued:	
2 221 500 948 ordinary shares of no par value	
Stated capital	1 238 765

3.5 Share capital after the Consolidation

The authorised and issued ordinary share capital of Taste, after the Consolidation, is set out below:

	R'000
Authorised:	
40 000 000 ordinary shares of no par value	–
Issued¹:	
22 215 009 ordinary shares of no par value	
Stated capital	1 238 765

Note 1: Based on the consolidation ratio of 100 to 1 and ignoring rounding down for fractions on a per Shareholder basis.

3.6 Details of the Consolidation

Subject to the approval by Shareholders and implementation of the Consolidation:

- 3.6.1 fractions of consolidated Shares will not be issued. In the case of fractional entitlements, all allocations of Shares will be rounded down to the nearest whole number resulting in allocations of whole Shares together with a cash payment for the fraction to be paid out to Shareholders;
- 3.6.2 the Consolidation will be effective on Wednesday, 29 July 2020; and
- 3.6.3 theoretically, the Consolidation will increase Taste's market price, earnings and net asset value per Share by the consolidation factor of 100. On the Last Practicable Date, Taste's closing share price on the JSE was 2 cents per Share. Consequently, Taste's theoretical closing share price after the Consolidation should be R2-00 per Share. Accordingly, as a consequence of the Consolidation, Taste's theoretical aggregate market capitalisation should not change.

3.7 Listing on the JSE

Subject to the fulfilment of the condition precedent set out in paragraph 3.2 above, application will be made to the JSE to amend the listing of Taste's share capital to make provision for the Consolidation of 100 existing Shares into 1 consolidated ordinary no par value share, with effect from Wednesday, 29 July 2020 under the new ISIN ZAE000286035.

3.8 Last day to trade and record date

The record date for purposes of determining those Shareholders whose Shares will be subject to the Consolidation is Friday, 31 July 2020. The last date to trade in Shares on the JSE in order to be recorded as a Shareholder by such record date, is Tuesday, 28 July 2020.

3.9 Fractions

- 3.9.1 In terms of the JSE Listings Requirements, the applicable cash payment in respect of fractional entitlements will be determined with reference to the VWAP of consolidated Shares traded on the JSE on Wednesday, 29 July 2020, less 10%.
- 3.9.2 The above value to be used for calculating cash payments for fractional entitlements will be announced on SENS on Thursday, 30 July 2020, by 11:00.

3.10 Procedure to be followed by Certificated Shareholders for the Consolidation

- 3.10.1 Subject to the passing and the registration of the Special Resolution necessary for the Consolidation, it is necessary to recall share certificates from Certificated Shareholders in order to replace them with certificates reflecting the Consolidation.
- 3.10.2 To facilitate the timeous receipt by Certificated Shareholders of replacement share certificates, Certificated Shareholders who wish to anticipate the implementation of the Consolidation and who do not wish to deal in their existing Shares prior to the Consolidation, are requested to surrender their certificates, under cover of the Form of Surrender (*blue*), to the Transfer Secretaries, at the address set out in that form, prior to the record date of the Consolidation.

- 3.10.3 Share certificates so received will be held in trust by the Transfer Secretaries pending the Consolidation becoming unconditional. In the event that the Consolidation does not become unconditional, the Transfer Secretaries will, within five Business Days thereafter, return the certificates to the Certificated Shareholders concerned, by registered post, at the risk of such Shareholders.
- 3.10.4 If any Documents of Title of Shareholders have been lost or destroyed and the Shareholder concerned produces evidence to this effect to the satisfaction of the Company, then the Company may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity to, and in favour of, the Company, by the Certificated Shareholder concerned.
- 3.10.5 The results of the General Meeting will be announced on SENS on Friday, 26 June 2020. Should the Consolidation be approved and implemented, Shareholders who have not already surrendered their share certificates will be required to do so under cover of the attached Form of Surrender (*blue*), which should be retained for that purpose as no further Form of Surrender will be circulated to Shareholders. Additional copies may be requested from the Transfer Secretaries at the address set out in the “*Corporate Information*” section.

3.11 Exchange Control Regulations

In the case of Certificated Shareholders whose registered addresses in the Company’s share Register in South Africa are outside the Common Monetary Area, or where the relevant certificates are restrictively endorsed in terms of the South African Exchange Control Regulations, the following will apply:

3.11.1 ***Non-residents who are emigrants from the Common Monetary Area***

The replacement share certificate reflecting the Consolidation will be restrictively endorsed in terms of the South African Exchange Control Regulations and will be sent to the Shareholders’ authorised dealer in foreign exchange in South Africa controlling their blocked assets.

3.11.2 ***All other non-residents***

The replacement share certificate reflecting the Consolidation will be restrictively endorsed “non-resident” in terms of the South African Exchange Control Regulations.

3.12 Procedure to be followed by Dematerialised Shareholders for the Consolidation

Dematerialised Shareholders must not do anything as their accounts at their CSDP or broker will be automatically updated.

3.13 Amendment of the MOI

- 3.13.1 Subject to Shareholders approving the Consolidation, as described in this paragraph 3 of the Circular, Taste’s existing MOI will consequently have to be amended to reflect the relevant changes to the Company’s ordinary share capital structure.
- 3.13.2 Shareholders will accordingly be requested to approve Special Resolution Numbers 1 and 3, as set out in the Notice of General Meeting, to amend the MOI of Taste.

4. GENERAL MEETING AND VOTING

- 4.1 A General Meeting of Shareholders will be held on Friday, 26 June 2020 at AK Holdings, Atrium on 5th Street, 1st Floor, Sandton, 2146, at 10:30, to consider and, if deemed fit, to pass, with or without modification, the requisite resolutions required to give effect to the Name Change and the Consolidation.
- 4.2 A notice convening the General Meeting is attached hereto and forms part of this Circular and contains the resolutions to be considered at the General Meeting. Full details of the action required by Shareholders are set out in the “*Action required by Shareholders*” section of this Circular.

5. 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 furnished relating to Taste 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 JSE Listings Requirements.

6. ADVISERS' CONSENTS

Each of the advisers, whose names appear on the “*Corporate Information*” section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, to the inclusion of their reports in this Circular in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection by Shareholders during normal business hours at the registered office of Taste and at the offices of the Sponsor from the date of posting of this Circular, until the date of the General Meeting (both days inclusive) –

7.1 the MOI;

7.2 the written consents from each of the advisers referred to in paragraph 6; and

7.3 a copy of this Circular and all annexures hereto.

SIGNED AT JOHANNESBURG ON WEDNESDAY, 27 MAY 2020 BY DUNCAN CROSSON ON BEHALF OF ALL THE DIRECTORS OF TASTE HOLDINGS LIMITED, IN TERMS OF POWERS OF ATTORNEYS SIGNED BY SUCH DIRECTORS



Duncan Crosson

GM Pattison
DJ Crosson
H van Eeden
N Siyotula
LCH Chou

TABLE OF ENTITLEMENT

In the case of fractional entitlements, all allocations of Shares will be rounded down to the nearest whole number resulting in allocations of whole shares together with a cash payment for the fraction to be paid out to Shareholders. The table of entitlement of Shareholders, based on the consolidation ratio of 100 Shares to 1 Share held on the record date, is set out below:

No. of Shares held	Number of Shares entitled to	No. of Shares held	Number of Shares entitled to	No. of Shares held	Number of Shares entitled to
1	–	42	–	83	–
2	–	43	–	84	–
3	–	44	–	85	–
4	–	45	–	86	–
5	–	46	–	87	–
6	–	47	–	88	–
7	–	48	–	89	–
8	–	49	–	90	–
9	–	50	–	91	–
10	–	51	–	92	–
11	–	52	–	93	–
12	–	53	–	94	–
13	–	54	–	95	–
14	–	55	–	96	–
15	–	56	–	97	–
16	–	57	–	98	–
17	–	58	–	99	–
18	–	59	–	100	1
19	–	60	–	125	1
20	–	61	–	150	1
21	–	62	–	175	1
22	–	63	–	200	2
23	–	64	–	500	5
24	–	65	–	1 000	10
25	–	66	–	5 000	50
26	–	67	–	10 000	100
27	–	68	–	20 000	200
28	–	69	–	50 000	500
29	–	70	–	100 000	1 000
30	–	71	–	200 000	2 000
31	–	72	–	300 000	3 000
32	–	73	–	400 000	4 000
33	–	74	–	500 000	5 000
34	–	75	–	1 000 000	10 000
35	–	76	–	2 000 000	20 000
36	–	77	–	3 000 000	30 000
37	–	78	–	4 000 000	40 000
38	–	79	–	5 000 000	50 000
39	–	80	–	10 000 000	100 000
40	–	81	–	50 000 000	500 000
41	–	82	–	100 000 000	1 000 000
				500 000 000	5 000 000



TASTE HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2000/002239/06)

Share code: TAS

ISIN: ZAE000081162

("Taste" or the "Company")

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Taste Shareholders will be held on Friday, 26 June 2020 at AK Holdings, Atrium on 5th Street, 1st Floor, Sandton, 2146, at 10:30.

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.

Note:

- *The definitions and interpretations commencing on page 7 of the Circular to which this Notice of General Meeting is attached, apply mutatis mutandis to this notice and to the resolutions set out below.*
- *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.*
- *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.*
- *The date on which Shareholders must have been recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 22 May 2020.*

SPECIAL RESOLUTION NUMBER 1 – CONSOLIDATION OF SHARES

“RESOLVED AS A SPECIAL RESOLUTION, in terms of the JSE’s Listings Requirements and in terms of section 16(1)(c) and section 36(2)(a) of the Companies Act, that the Company’s authorised ordinary share capital comprising of 4 000 000 000 ordinary shares of no par value and the Company’s issued ordinary share capital comprising of 2 221 500 948 ordinary shares of no par value be consolidated on a 100 to 1 basis (one ordinary share for every 100 authorised and issued ordinary shares), such that after such consolidation, the Company’s authorised share capital shall comprise of 40 000 000 ordinary shares of no par value and the Company’s issued ordinary share capital shall be reduced accordingly on a 100 to 1 basis after taking into account rounding down for fractions on a per Shareholder basis.”

Reason for and effect of special resolution Number 1

The reason for Special Resolution number 1 is to consolidate the existing authorised and issued ordinary share capital of the Company on a 100 to 1 basis. The effect of Special Resolution number 1 will be that the Company’s authorised ordinary share capital comprising of 4 000 000 000 ordinary shares of no par value will be consolidated into 40 000 000 ordinary shares of no par value and that the issued ordinary share capital of the Company comprising of 2 221 500 948 ordinary shares of no par value will correspondingly be consolidated. Based on the consolidation ratio of 100 to 1 and ignoring rounding down for fractions on a per Shareholder basis, the Company’s issued ordinary share capital will be consolidated into 22 215 009 ordinary shares of no par value.

SPECIAL RESOLUTION NUMBER 2 – NAME CHANGE

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 “Taste Holdings Limited” to “Luxe Holdings Limited”.

Reason for and effect of Special Resolution Number 2

The reason for Special Resolution number 2 is to change the name of the Company and the effect of this resolution is to implement the Name Change.

SPECIAL RESOLUTION NUMBER 3 – AMENDMENT OF MEMORANDUM OF INCORPORATION

“RESOLVED AS A SPECIAL RESOLUTION, in terms of section 16(1)(c) and section 16(5)(b) of the Companies Act and with effect from the date of filing of the required notice of amendment with Companies and Intellectual Property Commission, that the existing Memorandum of Incorporation of the Company be and is hereby amended by:

- deleting the existing clause 7.1.2 of the Memorandum of Incorporation in its entirety and replacing it with the following new clause 7.1.2:

“7.1.2 40 000 000 (forty million) Ordinary Shares, of the same class, each of which ranks pari passu in respect of all rights (as contemplated in paragraph 3.29 of the JSE Listings Requirements or such paragraph as may be applicable from time to time) and entitles the holder to:”

Reason for and effect of special resolution Number 3

The reason for Special Resolution number 3 is to obtain the prior approval of Shareholders to amend the Memorandum of Incorporation to reflect the relevant changes to the Company’s share capital structure following the Consolidation.

ORDINARY RESOLUTION NUMBER 1 – AUTHORITY OF DIRECTORS

RESOLVED AS AN ORDINARY RESOLUTION, that any one of the Directors or the Company Secretary of the Company, be and is hereby authorised, on behalf of the Company, to do or cause to be done all such things and to sign all such documents, file all such documents with any applicable regulatory body (including the JSE and the CIPC) to, and procure the doing of all such things necessary or desirable to give effect to the Special Resolutions, and the Board be authorised to delegate its powers (to the extent required) to give effect to all of the above resolutions, and any acts duly done in this regard are hereby confirmed and ratified to the fullest extent permitted in law.

Reason and effect of ordinary resolution number 1

The reason for this resolution is to authorise any Director of the Company or the Company Secretary of the Company to take all actions necessary or desirable and sign all documents required to give effect to Special Resolutions adopted above.

The effect of this resolution is to authorise any Director of the Company or the Company Secretary of the Company to take all actions necessary or desirable and sign all documents required to give effect to Special Resolutions adopted above.

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, 22 May 2020.

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, 19 June 2020. The last day to trade in order to be entitled to attend and vote at the General Meeting, is Monday, 15 June 2020.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Accordingly, meeting participants may 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 (*yellow*) 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 it is signed must reach the Transfer Secretaries at the address given below preferably, for administrative purposes, by not later than Wednesday, 24 June 2020, 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 to the commencement of the General Meeting, at any time before the appointed proxy exercises any Shareholder rights at the General Meeting.

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.

Quorum

The quorum for a Shareholders' meeting to begin or for a matter to be considered is at least three Shareholders being present at the meeting (in person or by proxy, or be able to participate by electronic communication), provided that:

- a Shareholders' meeting may not begin until sufficient persons are present at the meeting (in person or by proxy, or be able to participate by electronic communication) to exercise, in aggregate, at least 25% of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and
- a matter to be decided at a Shareholders' meeting may not begin to be considered unless sufficient persons are present at the meeting (in person or by proxy, or be able to participate by electronic communication) to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

Electronic participation at the General Meeting:

- Shareholders or their proxies may participate in the General Meeting by way of an electronic conference facility ("**conference facility**").
- Please note that the conference facility will only allow Shareholders to listen in and raise questions during the allocated time. Shareholders will not be able to vote using the teleconference facility. Should such Shareholders wish to vote, they must either:
 - complete the Form of Proxy and return it to the Transfer Secretaries as mentioned above; or
 - contact their CSDP or Broker.
- Shareholders or their proxies who wish to participate in the General Meeting via the conference facility must notify the Company by emailing the company secretary (CIS Company Secretaries (Pty) Ltd, craig.laidlaw@computershare.co.za) by no later than Wednesday, 24 June 2020. The company secretary will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act and thereafter, if validated, provide further details on using the teleconference facility.
- The cost of the participant's electronic participation will be for his/her own expense and will be billed separately by his/her own telephone service provider.
- The Company cannot guarantee there will not be a break in communication which is beyond the control of the Company.
- The participant acknowledges that the telecommunication lines are provided by a third party and 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.

SIGNED AT JOHANNESBURG ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY ON WEDNESDAY, 27 MAY 2020

By order of the board



Duncan Crosson

Registered address

12 Gemini Street
Linbro Business Park
Frankenwald
Sandton, Johannesburg, 2065
(PO Box 1125, Ferndale, Randburg, 2160)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)



TASTE HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2000/002239/06)

Share code: TAS

ISIN: ZAE000081162

("Taste" or the "Company")

FORM OF PROXY

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH OWN-NAME REGISTRATION ONLY

For use by Shareholders at the General Meeting of the Company, to be held on Friday, 26 June 2020 at AK Holdings, Atrium on 5th Street, 1st Floor, Sandton, 2146, at 10:30, or any adjourned or postponed meeting.

The definitions and interpretations commencing on page 7 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 number

Cellphone number

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 Consolidation of Shares			
Special Resolution Number 2 Name Change			
Special Resolution Number 3 Amendment of Memorandum of Incorporation			
Ordinary Resolution Number 1 Authority of Directors			

* One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided.

Signed at: _____ on _____ 2020

Signature

Capacity of signatory (where applicable)

Note: Authority of signatory to be attached – see notes 8 and 9.

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. 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 must be received by the Transfer Secretaries, namely, Computershare Investor Services Proprietary Limited, at any of the addresses below preferably, for administrative purposes, by not later than Wednesday, 24 June 2020, 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 to the commencement of the General Meeting, at any time before the appointed proxy exercises any Shareholder rights at the General Meeting:
 - By telefax: 011 688 5238;
 - By e-mail: proxy@computershare.co.za;
 - By hand: 15 Biermann Avenue, Rosebank,, Johannesburg, 2196
 - By post: (Private Bag X9000, Saxonwold, 2132) (Note that postal delivery by the due date is at the risk of the Shareholder).
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 without Own Name Registration 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 Custody 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. 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.

Registered address

12 Gemini Street
Linbro Business Park
Frankenwald
Sandton, Johannesburg, 2065
(PO Box 1125, Ferndale, Randburg, 2160)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)



TASTE HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2000/002239/06)

Share code: TAS

ISIN: ZAE000081162

("Taste" or the "Company")

FORM OF SURRENDER

FOR USE BY CERTIFICATED SHAREHOLDERS ONLY

Please read the instructions overleaf. Non-compliance with these instructions may result in the rejection of this form. If you are in any doubt as to how to complete this form, please consult your stockbroker, banker, attorneys, accountant or other professional advisor.

Note: A separate form is required for each shareholder.

To: TASTE HOLDINGS LIMITED

c/o Computershare Investor Services Proprietary Limited
15 Biermann Avenue
Rosebank
Johannesburg, 2196
(Private Bag X9000, Saxonwold, 2132)

TO BE COMPLETED BY TASTE CERTIFICATED SHAREHOLDERS

I/We hereby surrender and enclose the Taste ordinary share certificate(s) listed below:

Certificate number(s)	Number of Taste Shares covered by each certificate
Total	

I/We irrevocably and in *rem suam* authorise you to produce the signature of such documents that may be necessary to complete the replacement of the Taste Shares with Shares under the new consolidated share capital.

I/We hereby instruct you to forward the replacement share certificate/s to me/us by registered post, at my/our own risk, to the address overleaf and confirm that, where no address is specified, the share certificate/s will be forwarded to my/our address recorded in the share register of Taste.

My/Our signature(s) on the Form of Surrender constitutes my/our execution of this instruction.

Signed at: _____ on _____ 2020

Signature of Shareholder _____

Assisted by me (where applicable) _____

Name (please print in BLOCK letters) _____

Capacity (please print in BLOCK letters) _____

The shareholder must complete the following information: (please print in BLOCK letters)

Surname or Name of corporate body

First name/s (in full, if applicable)

Title (Mr, Mrs, Miss, Ms, etc.)

Postal address (preferably PO Box address)

Postal code

Telephone number

Cell phone number

Email address

INSTRUCTIONS

1. A receipt will not be issued for this form of surrender, or the documents lodged with it. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping with the other documents lodged.
2. A shareholder married in community of property or a minor must ensure this form of surrender is also signed by his/her spouse or parent or guardian, as the case may be.
3. Where Taste ordinary shares are jointly held, this form must be signed by joint holders.
4. If this form is signed under power of attorney, such power of attorney must be produced, unless it has already been registered with the transfer office of Taste.
5. If this form is signed on behalf of a company, close corporation, pension or provident fund, it must be accompanied by a certified copy of the resolution authorising the signature, unless it has already been registered with the transfer office of Taste.