

JOINT MEDIA RELEASE

PREMIER GROUP LIMITED AND RFG HOLDINGS LIMITED

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PREMIER GROUP TO ACQUIRE RFG HOLDINGS

Johannesburg – JSE-listed consumer packaged goods company Premier Group (“Premier”) has announced plans to acquire food producer RFG Holdings through a share swap that will see RFG shareholders collectively owning approximately 22.5% of the enlarged Premier Group.

RFG shareholders will be offered one Premier share for every seven RFG shares held. This represents a premium of 35.6% to the closing prices and 37.5% to the 30-day volume-weighted average prices of a Premier share and an RFG share on 14 October 2025. The share swap ratio is based on a reference price of R22.00 per RFG share and R154.00 per Premier share.

Following the completion of the transaction, RFG will delist from the JSE.

Kobus Gertenbach, chief executive officer of Premier, said the transaction presents an opportunity for both RFG and Premier shareholders to participate in the growth of the enlarged group which would generate annual revenue of almost R28 billion and profit after tax of R1.7 billion. The transaction will also enhance Premier’s free float on the JSE, boosting liquidity in the Premier share.

Gertenbach commented that “RFG is a highly attractive acquisition opportunity for Premier, with its market-leading position in convenience meal solutions, strong market share positions across key product categories and its portfolio of well-established brands.”

RFG’s diversified and well-balanced portfolio is a complementary addition to Premier’s product offering. “While our two businesses share common customers, there is no overlap in the products and categories in which RFG and Premier operate. RFG therefore represents a complementary addition to the Premier portfolio, with limited integration risk,” he said. “In addition, the transaction will unlock value and deliver significant synergies while increasing the scale of the operations by integrating RFG into Premier.”

Since listing on the JSE in March 2023, Premier’s market capitalisation has increased by R13.1 billion to R19.8 billion. Premier has delivered superior financial returns to shareholders, with a return on invested capital of 24.9% at 31 March 2025, even while investing R2.8 billion over the past five years in its ongoing capital investment programme.

RFG, which was listed on the JSE in October 2014, has a market capitalisation of R4.3 billion. Since listing, the group has completed 10 acquisitions to expand and diversify its product offering and customer base while extending its market-leading brands into new product categories.

Pieter Hanekom, chief executive officer of RFG, said the transaction presents a compelling strategic rationale for creating a stronger player in the food producer sector while retaining the strengths that have underpinned RFG's success.

RFG's senior management are expected to remain in their current roles to run the RFG operations within Premier. This will ensure continuity in RFG's manufacturing operations and customer service.

The transaction is subject to approval by RFG shareholders as well as competition and regulatory authorities. Shareholders collectively holding 77.7% of RFG's shares in issue have provided support to vote in favour of the transaction.

As the transaction is classified as a Category 2 transaction for Premier in terms of the JSE Listings Requirements, it does not require approval from Premier shareholders. However, Premier's largest shareholders, Brait and Titan, along with its major institutional shareholders, are supportive of the transaction.

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Media enquiries

Premier Group
Kobus Gertenbach
investor@premierfmcg.com

RFG Holdings
Graeme Lillie
082 468 1507

About Premier Group

Founded in 1824 and headquartered in Midrand, Premier has two operating divisions: Millbake, which produces and distributes bread, maize, and wheat products, and Groceries and International, comprising sugar confectionery, home and personal care products as well as manufacturing operations in Mozambique. Premier's portfolio of 38 consumer brands is complemented by a strategic private label offering. Well-known brands include Blue Ribbon, BB Bread, Snowflake, Iwisa, Super Sun, Nyala, Manhattan's, Lil-Lets and Dove. The group's manufacturing footprint comprises 30 mills, bakeries and plants, supported by 28 distribution depots in South Africa, Mozambique, Eswatini and Lesotho, with brands exported to 41 countries.

About RFG Holdings

RFG produces convenience meal solutions for customers across South Africa, sub-Saharan Africa and several major global markets. The group's portfolio of market leading brands, which includes Rhodes, Bull Brand, Magpie, Today, Mama's Pies, Squish and Hinds, is complemented by private label product ranges supplied to all major South African retailers and international customers. RFG's major export markets include the United Kingdom, Europe, USA and the Far East, while products also sold in 13 other sub-Saharan African countries. Founded in 1896 and located in Groot Drakenstein in the Western Cape, RFG has a well-capitalised production base comprising 14 manufacturing facilities across South Africa and Eswatini.