



LABAT AFRICA LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1986/001616/06)
("Labat" or "the company")
ISIN Code: ZAE 000018354 Share code: LAB

FURTHER AMENDED TERMS ANNOUNCEMENT REGARDING THE ACQUISITION OF REINHARDT TRANSPORT GROUP PROPRIETARY LIMITED ("RTG")

Shareholders are referred to the Company's announcement dated 15 October 2015 in terms of which shareholders were advised on the amended terms of the acquisition of a 100% interest of RTG by Labat for a total consideration of R560 million ("the Transaction"). Shareholders are advised that Labat and the RTG Vendors have now concluded a second amended agreement incorporating a reduction of the vendor loan associated with the Transaction, as requested by the JSE Limited, in order for the company to comply with the Main Board Listings Requirements of the JSE.

Further amended terms of the Transaction

In terms of the Second Addendum to the buy-back and subscription agreement, parties have agreed to amend the Transaction to reduce the vendor loan from R275 million to R230 million. The RTG Vendor has agreed to subscribe to an additional 30 million shares at R1.50 per share, amounting to R45 million. .

The deferred vendor finance of R230 million is payable as follows:

- R45m on 31 January 2016;
- R90 on 1 August 2016; and
- R95 million on 31 January 2017.

Conditions Precedent

The Transaction is still subject to shareholder and JSE approval. The Circular to shareholders will be posted in the next few days.

Johannesburg
12 November 2015

Sponsor

Arbor Capital Sponsors Proprietary Limited

