



Cautionary Statement

Further to the previous cautionary statements of 21 December 2020 and 25 January 2021, the Board of Directors wishes to advise all shareholders that the Company is engaged in discussions regarding a possible acquisition of shareholding in the joint venture Softex Tissue Products (Private) Limited which, if successfully completed, may have a material impact on the Company's business and share price.

Accordingly, shareholders are advised to exercise caution in trading in the Company's shares and should consult professional advisers before dealing in their shares until such time as the results of the negotiations are known.

By Order of the Board

A handwritten signature in black ink, appearing to read 'A M Chingwecha', with a large loop at the end.

A M Chingwecha
Group Secretary
18 February 2021

ART/03719