

PPC Ltd
(Incorporated in the Republic of South Africa)
(Company registration number 1892/000667/06)
JSE ISIN: ZAE000170049
JSE code: PPC ZSE code: PPC
("PPC" or "Company" or "Group")

RESTRUCTURING AND REFINANCING PROJECT UPDATE AND RENEWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders of the Company are referred to the previous cautionary announcements released on the Stock Exchange News Service, including the Renewal of Cautionary Announcement released on 15 January 2021, wherein they were advised that PPC is undertaking a restructuring and refinancing project ("Project") with the objective of implementing a sustainable capital structure and improving the investment prospects of the Group.

PPC is able to report that it continues to make positive progress against key milestones on the Project.

- In South Africa, all conditions precedent relating to the renewal of short and long term facilities with its South African lenders, including the registration of security, have been fulfilled. Agreed facilities provide adequate headroom for the South African operations' ongoing requirements.
- In the DRC, substantive negotiations continue with the DRC Lenders to implement a sustainable capital structure for PPC Barnett (DRC) and to remove any recourse to PPC Ltd for the provision of deficiency funding to these operations. The negotiations are being conducted under the terms of a formal standstill agreement, which is effective until 31 March 2021. PPC and the DRC Lenders target resolution of the matter ahead of 31 March 2021.
- The process to raise capital in PPC International continues, with expressions of interest received from various parties being considered.
- The structured sales process for PPC Lime is ongoing, with a number of non-binding offers received at the end of January 2021 and short-listed parties progressing to due diligence. PPC continues to target deal certainty by the end of March 2021.

As previously disclosed, subject to the resolution of its DRC exposure, PPC has committed to an equity capital raise by 31 March 2021 in order to de-gear its South African balance sheet. Whilst positive progress is being made on the Project, PPC will be formally engaging with its South African lenders to extend the timing of

the capital raise by three months to the end of June 2021, when certainty on the key elements of the restructuring is expected.

Shareholders are therefore advised to continue to exercise caution when dealing in securities of PPC until the funding arrangements with its respective lenders are finalised and details of the proposed restructuring and refinancing are published.

Sandton

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