



**SENS – Sovereign – Finalisation Announcement  
Regarding The Rights Offer Of 16 997**

**DATE: 5 Nov 2009**

SOV – Sovereign – Finalisation announcement regarding the rights offer of 16 997 070 Sovereign ordinary shares  
Sovereign Food Investments Limited  
Incorporated in the Republic of South Africa  
Registration number 1995/003990/06  
JSE code: SOV  
ISIN: ZAE000009221  
JSE code for Letters of Allocation: SOVN  
ISIN for Letters of Allocation: ZAE000142279  
("Sovereign" or "the Company")  
FINALISATION ANNOUNCEMENT REGARDING THE RIGHTS OFFER OF 16 997 070 SOVEREIGN ORDINARY SHARES ("RIGHTS OFFER")

**1. INTRODUCTION**

Further to the announcements published by the Company on SENS on Tuesday, 20 October 2009 and Thursday, 29 October 2009 in which Sovereign shareholders ("Shareholders") were advised of Sovereign's intention to raise R144.5 million, before expenses, through the issue of 16 997 070 new Sovereign ordinary shares ("Rights Offer Shares"), at a price of 850 cents per share in the ratio of 51.5017 Rights Offer Shares for every 100 Sovereign shares held, Shareholders are advised that the following suspensive conditions have been fulfilled:

- \* the entire authorised, unissued share capital of the Company has been placed under the control of the directors of Sovereign;
- \* the listing of the Rights Offer Shares to be allotted and issued pursuant to the Rights Offer has been granted by the JSE Limited ("JSE");
- \* the listing of the renounceable (nil paid) letters of allocation ("LA's") in respect of the Rights Offer has been granted by the JSE; and
- \* the Rights Offer and implementation thereof has been approved by CIPRO.

As a result the Rights Offer is now unconditional, and will be implemented from today in accordance with the timetable set out in paragraph 2 below.

**2. SALIENT DATES AND TIMES**

The salient dates and times which are applicable to the Rights Offer are set out below:

|  |                     |
|--|---------------------|
|  | 2009                |
| Last day to trade in Sovereign shares in order to settle by the record date to qualify to participate in the Rights Offer (cum entitlement)                              | Friday, 13 November |
| Listing of LA's on the JSE commences at commencement of trading  | Monday, 16 November |
| Shares commence trading ex-rights on the JSE at commencement of trading  | Monday, 16 November |
| Record date for participation in the Rights Offer at the close of business   | Friday, 20 November |
| Rights Offer circular and, where applicable, a form of instruction posted to Shareholders  | Monday, 23 November |
| Rights Offer opens at commencement of trading  | Monday, 23 November |
| Dematerialised Shareholders will have their accounts at their central securities depository participant ("CSDP") or broker automatically credited with their entitlement | Monday, 23 November |
| Certificated Shareholders on the register will have their entitlement credited to an account held with the Company's transfer  | Monday, 23 November |

|  |                         |
|--|-------------------------|
| secretaries  | November                |
| Last day to trade in LA`s on the JSE   | Friday, 4<br>December   |
| Listing of Rights Offer Shares and trading<br>therein commences at commencement of trading   | Monday, 7<br>December   |
| Rights Offer closes at 12:00 – payments to be<br>made and Form of Instruction in respect of LA`s<br>lodged by certificated Shareholders by 12:00                                     | Friday, 11<br>December  |
| Record date for LA`s on  | Friday, 11<br>December  |
| Dematerialised Shareholders` accounts will be<br>updated with entitlements and debited with<br>money by their CSDP or broker and certificates<br>posted to certificated Shareholders | Monday, 14<br>December  |
| Results of Rights Offer released on SENS   | Monday, 14<br>December  |
| Results of Rights Offer published in the press   | Tuesday, 15<br>December |

**Notes:**

- (i) All times referred to above are South African times.
- (ii) No share certificates may be dematerialised or rematerialised between Monday, 16 November and Friday, 20 November, both days inclusive.
- (ii) Dematerialised Shareholders are required to notify their duly appointed CSDP or broker of their acceptance of the Rights Offer in the manner and time stipulated in the agreement governing the relationship between the Shareholder and his/her CSDP or broker.
- (iv) The CSDP or broker accounts of dematerialised Shareholders will be automatically credited with Rights Offer Shares to the extent to which they have accepted the Rights Offer. Sovereign share certificates will be posted, by registered post at the Shareholder`s risk, to certificated Shareholders in respect of the Rights Offer Shares which have been accepted.
- (v) CSDPs effect payment in respect of dematerialised Shareholders on a delivery versus payment basis.
- (vi) The LA`s will trade under the JSE code: SOVN (long name: SOVFOOD NPL) and have been allocated an ISIN number of ZAE000142279.

**3. CIRCULAR**

The circular setting out the detailed terms of the Rights Offer will be posted on Monday, 23 November 2009 to shareholders recorded as such in the register on Friday, 20 November 2009.

5 November 2009

Port Elizabeth

Corporate advisor and sponsor:

Barnard Jacobs Mellet Corporate Finance (Pty) Limited

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