

# CHOPPIES

VALUE FOR YOUR MONEY!



## RESULTS OF THE INITIAL PUBLIC OFFERING

**PROPOSED LISTING ON 26 JANUARY 2012 OF 1 174 207 583 ORDINARY SHARES (the “Listed Shares”) OF CHOPPIES ENTERPRISES LIMITED (the “Company”) ON THE DOMESTIC MAIN BOARD OF THE BOTSWANA STOCK EXCHANGE (the “Listing”)**

The Company is hereby pleased to announce the results of the Initial Public Offering (“IPO”) which closed on Wednesday, 11 January 2012 (the “Closing Date”).

It is recorded that:

1. the IPO comprised an offer of 43 478 261 ordinary shares in the stated capital of the Company at a price of BWP 1.15 per share (the “**Public Offer**”);
2. the Public Offer forms a constituent component of the Listing, together with the Private Placing of 260 869 565 ordinary shares in the stated capital of the Company (the “**Private Placing**”), details of which are set out in the Prospectus issued by the Company on 23 November 2011 (the “**Prospectus**”);
3. as recorded in the Prospectus, 5 000 000 shares comprising part of the Public Offer were reserved for employees of the Company;
4. as at the Closing Date of the Public Offer, the employees of the Company applied for 4 577 900 shares and were accordingly allotted their full applications;
5. accordingly, 38 900 361 shares comprising part of the Public Offer were available for allocation among members of the public who applied for them;

6. as at the Closing Date of the Public Offer, the total number of shares applied for by members of the public were 156190969, which equates to 400%, or 4 times the number of shares available for allocation among members of the public who applied for them;
7. the Company's Allocation Committee has attended to the over-subscription, in order to achieve a full and healthy spread of shareholders (including retail investors), and in the interests of liquidity, has allotted the shares as follows:
  - applications for 10,000 shares or less in the Public Offer have received a full allotment;
  - applications for any number greater than 10,000 shares received 10 000 shares plus 16.88% of the excess number of shares above 10 000 applied for;
  - in relation to the Private Placing, placees have been allocated their respective full allocations as set out in Annexure 15 of the Prospectus;
8. consequently, the free float and spread of shareholders requirements of the Botswana Stock Exchange have been satisfied.

<b>Summary statistics</b>			
<b>Summary breakdown</b>	<b>Shares</b>	<b>Value</b>	<b>% Holding</b>
Public shareholders - Placees	260 869 565	300 000 000	22.2%
Public shareholders - General public	38 900 361	44 735 415	3.3%
Ramachandran Ottapathu	401 956 136	462 249 556	34.2%
Farouk Essop Ismail	401 956 136	462 249 556	34.2%
Other pre-IPO Minorities	65 947 485	75 839 608	5.6%
Employees	4 577 900	5 264 585	0.4%
<b>Total Shares</b>	<b>1 174 207 583</b>	<b>1 350 338 721</b>	<b>100.0%</b>
<b>Total public shareholders</b>	<b>4 653</b>		
<i>Total % shares held by public</i>	<i>25.5%</i>		
<i>Shares taken up by Underwriter</i>	<i>-</i>		

In light of the above, final approval for the company to be listed was granted by the Botswana Stock Exchange on Friday, 20 January 2012, and trading of the Listed Shares will commence on Thursday, 26 January 2012.

**BY ORDER OF THE BOARD**  
**GABORONE**  
**20 JANUARY 2012**