







 <p><b>PIONEER FOODS</b> <small>REALISING POTENTIAL</small></p> <p><b>PIONEER FOOD GROUP LIMITED</b> <small>(Incorporated in the Republic of South Africa) (Registration number: 1996/017676/06) Share code: PFG ISIN: ZAE000118279 (“Pioneer Foods” or “the Company”)</small></p>	 <p><b>PEPSICO</b></p> <p><b>PEPSICO INC</b> <small>(Incorporated in the State of North Carolina, United States) NASDAQ Share code: PEP (“PepsiCo”)</small></p>	 <p><b>SIMBA PROPRIETARY LIMITED</b> <small>(Incorporated in the Republic of South Africa) (Registration number: 1995/003667/07) (“the Pepsi Offeror”)</small></p>
<h2 style="margin: 0;">COMBINED FINALISATION ANNOUNCEMENT IN RESPECT OF THE SCHEME</h2>		
<p>Shareholders are referred to the combined circular to Pioneer Foods shareholders distributed on 29 August 2019 (“Circular”) and the combined announcement regarding the revision of the important dates and times relating to the Scheme published on SENS on 7 February 2020.</p> <p>Capitalised terms used below and that are not otherwise defined, bear the meanings ascribed to them in the Circular.</p> <p>Shareholders are hereby advised that the South African Competition Tribunal has approved the PepsiCo Offer, subject to certain conditions which are acceptable to the relevant parties.</p> <p>In addition, Pioneer Foods, PepsiCo and the Pepsi Offeror are pleased to announce that all other Conditions, as detailed in the Circular, have been fulfilled and/or waived, and accordingly the Scheme has become unconditional.</p> <p>Shareholders are advised of the following important dates and times in respect of the implementation of the Scheme:</p>		
<b>2020</b>		
Scheme Finalisation Date	Friday, 6 March	
Scheme Finalisation Date announcement released on SENS on	Friday, 6 March	
Scheme Finalisation Date announcement to be published in the South African press on	Monday, 9 March	
Scheme LDT	Tuesday, 17 March	
Trading in Pioneer Foods Ordinary Shares on the JSE suspended from commencement of trade on	Wednesday, 18 March	
Scheme Consideration Record Date to be recorded in the Register in order to receive the Per Share Scheme Consideration	Friday, 20 March	
Scheme Implementation Date	Monday, 23 March	
Per Share Scheme Consideration payment to Dematerialised Pioneer Foods Ordinary Shareholders to take place on	Monday, 23 March	
Per Share Scheme Consideration payment to Certificated Pioneer Foods Ordinary Shareholders to take place within 5 South African Business Days of (assuming surrender of Documents of Title and duly completed Form of Surrender, Transfer or Acceptance)	Monday, 23 March	
Termination of listing of Pioneer Foods Ordinary Shares on the JSE at commencement of trade on	Tuesday, 24 March	
<b>Notes:</b>		
1. No dematerialisation or rematerialisation of Pioneer Foods Ordinary Shares may take place from the commencement of business on the South African Business Day following the Scheme LDT. The Scheme LDT is on Tuesday, 17 March 2020.		
2. All times referred to in this announcement are references to South African Standard Time.		
<b>Tygervalley</b> 6 March 2020		
<p><b>Transaction advisor and Sponsor to Pioneer Foods</b></p>  <p>PSG CAPITAL</p>	<p><b>Financial advisors to PepsiCo and the Pepsi Offeror</b></p>  <p>UBS J.P. Morgan CENTERVIEW PARTNERS</p>	<p><b>Legal advisor to Pioneer Foods</b></p>  <p>WEBBER WENTZEL <small>in alliance with &gt; Linklaters</small></p>
<p><b>Legal advisor to PepsiCo and the Pepsi Offeror</b></p>  <p>BOWMANS</p>	<p><b>Independent Expert to Pioneer Foods</b></p>  <p>BDO</p>	<p><b>Independent Reporting Accountant to Pioneer Foods</b></p>  <p>pwc</p>
<small>inco</small>		