

## AAN WIE DIT MAG AANGAAN

### KAPITAALWINSBELASTING

Kaap Agri Beperk het gedurende 2007 deur 'n herstruktureringproses gegaan. Weens die verloop van die herstrukturering en die belastingreëls waaronder dit gedoen is, is ons geadviseer dat R8.48 waarskynlik gebruik kon word as basiswaarde ten opsigte van aandele wat uit die herstrukturering ontstaan het gedurende 2007. Gedurende 2008 het Kaap Agri 'n regte-uitgifte gehad teen R6.00 per aandeel.

Gedurende Desember 2011 is die ontbondeling van die Kaap Agri Groep afgehandel. Uit die ontbondeling het twee maatskappye ontstaan, Agri Voedsel Beperk (belegging in Pionier) en Kaap Agri Beperk (belegging in Kaap Agri Bedryf). Die aantal uitgereikte aandele is in die proses ook verminder (gekonsolideer) teen 'n verhouding van 0.2258170 aandele vir elke 1 aandeel gehou voor ontbondeling.

Gebaseer op billike waardes is die waarde van Agri Voedsel Beperk na die ontbondeling ongeveer 83% van die Groep voor ontbondeling.

Na ons mening kan die basiswaarde van die aandele soos volg bereken word :

#### Indien u, u aandele voor 1 Oktober 2007 verkry het

Gestel u het 100 aandele voor ontbondeling gehou, dan sal u na ontbondeling 23 aandele hou in Agri Voedsel Beperk sowel as 23 aandele in Kaap Agri Beperk.

$$R8.48 \times 100 = R848.00$$

$$R848.00 \div 23 = R36.87 \text{ Totale basis waarde van beide aandele na konsolidasie}$$

Basiswaarde van aparte maatskappye :

$$\text{Agri Voedsel Beperk} \quad R36.87 \times 83\% = R30.60$$

$$\text{Kaap Agri Beperk} \quad R36.87 - R30.60 = R6.27$$

#### Indien u, u aandele na 1 Oktober 2007 aangekoop het

Die werklike aankooprys x 83% vir Agri Voedsel Beperk en 17% vir Kaap Agri Beperk.

Byvoorbeeld:

Gestel u het deelgeneem aan die regte-uitgifte in 2008 en ingeskryf op 100 aandele teen R6.00 per aandeel. U sal dus na ontbondeling ook 23 aandele hou in Agri Voedsel Beperk sowel as 23 aandele in Kaap Agri Beperk.

$$R6.00 \times 100 = R600.00$$

$$R600.00 \div 23 = R26.09 \text{ Totale basis waarde van beide aandele na konsolidasie}$$

Basiswaarde van aparte maatskappye :

$$\text{Agri Voedsel Beperk} \quad R26.09 \times 83\% = R21.65$$

$$\text{Kaap Agri Beperk} \quad R26.09 - R21.65 = R4.44$$

Of:

Gestel u het 100 aandele voor ontbondeling aangekoop teen R12.00 per aandeel. U sal dus na ontbondeling ook 23 aandele hou in Agri Voedsel Beperk sowel as 23 aandele in Kaap Agri Beperk.

$$R12.00 \times 100 = R1200.00$$

$$R1200.00 \div 23 = R52.17 \text{ Totale basis waarde van beide aandele na konsolidasie}$$

Basiswaarde van aparte maatskappye :

$$\text{Agri Voedsel Beperk} \quad R52.17 \times 83\% = R43.30$$

$$\text{Kaap Agri Beperk} \quad R52.17 - R43.30 = R8.87$$

Hierdie bepaling van die basiskoste van die onderskeie aandele na ontbondeling en konsolidasie is gebaseer op ons interpretasie en oordeel, maar die maatskappy gee geen waarborg dat hierdie interpretasie korrek is nie en sal geen aanspreeklikheid aanvaar vir skade of verliese indien dit nie 'n korrekte interpretasie is nie.

JJ MATTHEE  
FINANSIËLE DIREKTEUR

GC VICTOR  
GROEPBESTUURDER : FINANSIES

## TO WHOM IT MAY CONCERN

### CAPITAL GAINS TAX

Kaap Agri Limited went through a restructuring process in 2007. Due to the process of the restructuring and the tax rules under which it was done, we were advised that R8.48 can probably be used as a base cost for shares issued at the restructuring during 2007. During 2008 Kaap Agri had a rights issue at R6.00 per share.

During December 2011 the unbundling of Kaap Agri were completed. With the unbundling two companies were formed, Agri Voedsel Limited (investment in Pioneer) and Kaap Agri Limited (investment in Kaap Agri Bedryf Limited). In the process the number of issued shares were also reduced (consolidated) at a ratio of 0.2258170 shares for each 1 share held before the unbundling.

Based on fair values, the value of Agri Voedsel Limited after the unbundling is approximately 83% of the Group before unbundling.

In our opinion the base cost of the shares can be calculated as follow:

#### **If your shares were acquired before 1 October 2007**

Suppose you held 100 shares before unbundling, then you will hold 23 shares in Agri Voedsel Limited as well as 23 shares in Kaap Agri Limited after unbundling.

$$\begin{aligned} R8.48 \times 100 &= R848.00 \\ R848.00 \div 23 &= R36.87 \text{ Total base cost of both shares after consolidation} \end{aligned}$$

Base cost of separate companies:

$$\begin{aligned} \text{Agri Voedsel Limited} & R36.87 \times 83\% = R30.60 \\ \text{Kaap Agri Limited} & R36.87 - R30.60 = R6.27 \end{aligned}$$

#### **If your shares were acquired after 1 October 2007**

The actual purchase price x 83% for Agri Voedsel Limited and 17% for Kaap Agri Limited.

For example:

Suppose you took part in the rights issue in 2008 and subscribed to 100 shares at R6.00 per share. You will therefore also hold 23 shares in Agri Voedsel Limited as well as 23 shares in Kaap Agri Limited after unbundling.

$$\begin{aligned} R6.00 \times 100 &= R600.00 \\ R600.00 \div 23 &= R26.09 \text{ Total base cost of both shares after consolidation} \end{aligned}$$

Base cost of separate companies:

$$\begin{aligned} \text{Agri Voedsel Limited} & R26.09 \times 83\% = R21.65 \\ \text{Kaap Agri Limited} & R26.09 - R21.65 = R4.44 \end{aligned}$$

Or:

Suppose you acquired 100 shares before unbundling at R12.00 per share. You will therefore also hold 23 shares in Agri Voedsel Limited as well as 23 shares in Kaap Agri Limited after unbundling.

$$\begin{aligned} R12.00 \times 100 &= R1200.00 \\ R1200.00 \div 23 &= R52.17 \text{ Total base cost of both shares after consolidation} \end{aligned}$$

Base cost of separate companies:

$$\begin{aligned} \text{Agri Voedsel Limited} & R52.17 \times 83\% = R43.30 \\ \text{Kaap Agri Limited} & R52.17 - R43.30 = R8.87 \end{aligned}$$

This calculation of the base cost of the respective shares after unbundling and consolidation is based on our interpretation and opinion, but the company give no guarantee of the correctness of this interpretation and will not be liable for any damages should this interpretation not be correct.

JJ MATTHEE  
FINANCIAL DIRECTOR

GC VICTOR  
GROUP MANAGER : FINANCE