

## **Africa Eats Ltd**

(Incorporated in the Republic of Mauritius)

(Company registration number: C173222)

SEM code: EATS.N0000

ISIN: MU0778N00004

c/o Rogers Capital Corporate Services Limited,

5, President John Kennedy Street, Port Louis, Mauritius

(“Africa Eats” or “the Company”)



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## **RESULTS OF PRIVATE PLACEMENT OF SHARES AND ISSUANCE OF ADDITIONAL SHARES**

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### **I. Results of private placement of shares**

Reference is made to the announcement released by Africa Eats on 7 March 2025 wherein the Board of Directors of Africa Eats (the “**Board**”) announced the opening of a private placement of ordinary shares at a price of USD 2.50 per ordinary share (the “**Placing**”).

The Board is pleased to announce that the Company has placed a total of 370,000 new ordinary shares in terms of the Placing (the “**Placing Shares**”). As previously announced, the proceeds generated from the Placing will be used in line with the objectives outlined in the Listing Particulars dated 18 October 2024 (the “**Listing Particulars**”) which includes further investments in the portfolio companies of Africa Eats (while maintaining a minority stake in these companies), investments in new high-growth companies which meet the Company’s investment criteria and a small portion allocated for working capital.

The Placing Shares will rank *pari passu* with the existing ordinary shares of Africa Eats in issue and they are expected to be issued and listed on the SEM<sup>x</sup> Segment of the Official List of the SEM with effect from commencement of trade on Friday, 11 April 2025.

### **II. Annual allocation of Farmers’ Shares**

Furthermore, in terms of Clause 4.9 of the Company’s Constitution and as disclosed in the Listing Particulars, Africa Eats is required to annually allocate new ordinary shares to Realize Impact (equivalent to 1% of the total number of ordinary shares in issue), for the benefit of the smallholder farmers working with the portfolio companies of Africa Eats (the “**Farmers’ Shares**”).

The Farmers’ Shares are administered by Realize Impact on behalf of the smallholder farmers, and the proceeds from any sale of the Farmers’ Shares shall be distributed to the smallholder farmers so that they can also benefit from the growth of Africa Eats and its portfolio companies.

Accordingly, 108,120 new ordinary shares of Africa Eats, being 1% of the total ordinary shares in issue as at 31 December 2024, will be issued to Realize Impact at no consideration and will be listed on the SEM<sup>x</sup> Segment of the Official List of the SEM with effect from commencement of trade on Friday, 11 April 2025.

### **III. Annual grant to Africo Management Ltd**

Shareholders of the Company and the Board also approved on 30 July 2024 and 13 December 2024 respectively, to annually grant new ordinary shares to Africo Management Ltd (“**Africo**”) equivalent to 1% of the total ordinary shares in issue, subject to the management of Africa Eats achieving set milestones. As a background, Africo has been created as the ‘management leg’ of Africa Eats, separating the management function of the Company from the

investment function. The ordinary shares issued to Africo are intended as incentives for employee retention and are to be ultimately distributed to the employees of Africo, as and when deemed appropriate.

As per the directors' resolution passed on 13 December 2024, the Board has determined that the set milestone for the year 2024 has been reached following the successful listing of the Company on the SEM, for which Africo would be entitled to receive the 1% grant.

In line with the above, 108,120 new ordinary shares of Africa Eats, being 1% of the total ordinary shares in issue as at 31 December 2024, will be issued to Africo at no consideration and listed on the SEM<sup>x</sup> Segment of the Official List of the SEM with effect from commencement of trade on Friday, 11 April 2025.

Further to the above issuances of new ordinary shares, Africa Eats will have a total of 11,398,332 ordinary shares in issue.

By order of the Board

28 March 2025

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*This notice is issued pursuant to SEM Listing Rule 11.3. The Board of Directors of Africa Eats accepts full responsibility for the accuracy of the information contained in this Communiqué.*

For further information please contact:

**SEM Authorised Representative and Sponsor**



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