



GREYSTONE PARTNERS LIMITED
(Incorporated in the Kingdom of Eswatini)
Registration number 74 of 2009
ISIN Code: SZE000331023
Share code on the ESE: GRYS
("Greystone Partners" or "the Company")

**CAUTIONARY AND TRANSACTION ANNOUNCEMENT:
DISPOSAL OF ALLIANCE FOODS AND NGWANE MILLS AND ACQUISITION OF SHAREHOLDING IN GENERAL
AFRICA FOODS**

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that the Company has entered into negotiations with the aim of growing its portfolio of equity interests in retail investments with the focus of its growth strategy in a regional consolidation play in the fast-moving consumer goods sector, which, if successfully concluded, will result in:

1. The disposal of all the shares held by the Company in Alliance Foods (Pty) Ltd ("**Alliance Foods**"), which operates the business of quick service fast food outlets in Eswatini, to Inala Capital Limited ("**Inala Capital**"), an investment holding company listed on the Eswatini Stock Exchange invested in agriculture, food processing and food retailing sectors.
2. As payment for the Alliance Foods stake, the acquisition by the Company by way of a share swap of:
 - 2.1. A minority stake in General Africa Foods Eswatini Proprietary Limited that offers fresh and frozen meat products and other grocery items to the mass consumer market in Eswatini, from Inala Capital; and
 - 2.2. Shares issued in Inala Capital.
3. The disposal of a minority stake held by the Company in Ngwane Mills (Pty) Ltd, a substantial animal feed and integrated poultry manufacturer in Eswatini, to Inala Capital.

The Company intends to furthermore embark on a capital raising exercise with the goal of raising additional equity funding from current and potential new investors through an issue for cash, in accordance with the Eswatini Stock Exchange Listings Requirements, to enable additional investment acquisitions.

These transactions may have a material effect on the price of the company's securities. Accordingly, shareholders are advised to exercise caution when dealing in the company's securities until a full announcement is made.

For and on behalf of the Board

Mr. Mduduzi M. Dlamini

Matsapha Link

16 November 2023