



INALA CAPITAL LIMITED
(Incorporated in the Kingdom of Eswatini)
Registration number 2364 of 2017
ISIN Code: SZE000331049
Share code on the ESE: INALA
("Inala" or "the Company")

**CAUTIONARY AND TRANSACTION ANNOUNCEMENT:
ACQUISITION OF ALLIANCE FOODS AND NGWANE MILLS AND DISPOSAL 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 the food and Agri investments with the focus of its growth strategy in a regional consolidation play in the food, Agri and Agri-related sectors, which, if successfully concluded, will result in:

1. The acquisition of all the shares held by Greystone Partners Limited ("**Greystone Partners**"), an investment holding company listed on the Eswatini Stock Exchange and invested in the FMCG, retail, financial services and other sectors, in Alliance Foods (Pty) Ltd ("**Alliance Foods**"), which operates the business of quick service fast food outlets in Eswatini.
2. As payment for the Alliance Foods stake, the disposal 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, to Greystone Partners; and
 - 2.2. Shares issued in Inala Capital to Greystone Partners.
3. The acquisition of a minority stake held by Greystone Partners in Ngwane Mills (Pty) Ltd, a substantial animal feed and integrated poultry manufacturer in Eswatini.

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. Alfred T. Dlamini

Matsapha Link

16 November 2023