



CIRCULAR TO TRADEHOLD SHAREHOLDERS

Date of issue: Monday, 1 August 2022

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 8 of this Circular apply throughout this Circular, including this front cover.

Action required by Tradehold Shareholders:

Tradehold Shareholders are referred to page 5 of this Circular, which sets out the action required of them with regard to the Proposed Disposal, full details of which are set out in this Circular.

If you are in any doubt as to the action you should take, then you should consult your Broker, CSDP, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of your entire shareholding in Tradehold, then this Circular, together with the attached Form of Proxy, should be handed to the purchaser of such shares or to the Broker or agent through whom such disposal was affected.

Tradehold does not accept responsibility, and will not be held liable, for any action of or omission by any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Tradehold Shares to notify such beneficial owner of the details set out in this Circular.



TRADEHOLD LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1970/009054/06)
JSE Equity Share code: TDH ISIN: ZAE000152658
JSE Debt Share code: TDHBP ISIN: ZAE000253050
("Tradehold" or "the Company" or "the Group")

CIRCULAR TO TRADEHOLD SHAREHOLDERS

regarding the Proposed Disposal by Tradehold of all of its shares in and claims against Moorgarth

and incorporating

- the Fairness Opinion in respect of the Proposed Disposal;
- a Notice convening a General Meeting of Shareholders;
- an electronic participation form; and
- a Form of Proxy in respect of the General Meeting (to be completed by Certificated Shareholders and Dematerialised Shareholders with "own-name" registration only).

**JSE Sponsor and
Joint Corporate Advisor**



Joint Corporate Advisor



Independent Expert



**Auditors and Independent Reporting
Accountant in respect of the *pro forma*
financial information**



**Independent Reporting Accountant in
respect of the historical financial
information of Moorgarth**



Legal advisor to the Company



Date of issue: Monday, 1 August 2022

This document is available in English only and copies may be obtained from the registered office of the Company during normal office hours from the date of issue hereof until the date of the General Meeting. An electronic copy of this Circular will be available on the Company's website, www.tradehold.co.za/investor-centre/circulars/2022, from the date of distribution of this Circular.

CORPORATE INFORMATION AND ADVISORS

Directors

Executive

FH Esterhuysen (Joint chief executive)

TA Vaughan (Joint chief executive)

KL Nordier (Financial Director)

Non-Executive

CH Wiese (Chairman)

JD Wiese (Alternate to the Chairman)

KR Collins

PJ Roelofse

Independent Non-Executive

HRW Troskie (Lead independent director)

MJ Roberts

LL Porter

Company's registered office

Registration number 1970/009054/06

Incorporated in the Republic of South Africa

Leinster Hall, 7 Weltevreden Street, Gardens

Cape Town, 8005

(PO Box 6100, Parow East, 7501)

Company's business address

Fourth Floor

Avantech Building

St Julian's Road

San Gwann, SGN 2805

Malta

Joint Corporate Advisor and JSE Equity Sponsor

Questco Proprietary Limited

(Registration number 2002/005616/07)

Ground Floor, Block C, Investment Place

10th Road, Hyde Park, 2196

Reporting Accountant Specialists in respect of the historical financial information of Moorgarth

BDO South Africa Incorporated

(Registration number: 1995/002310/21)

Wanderers Office Park

52 Corlett Drive, Illovo

Johannesburg, 2196

(Private Bag x60500, Houghton, 2041)

Independent Expert

Valeo Capital Proprietary Limited

(Registration number 2021/834806/07)

Unit 12, Paardevlei

Specialist Centre

Somerset West, 7130

Company Secretary

PJ Janse van Rensburg

Suite 1408 Portside Building

4 Bree Street

Cape Town, 8001

Place and date of incorporation of the Company

Incorporated on 10 July 1970 in Parow, South Africa

Transfer Secretaries

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Rosebank Towers, 15 Biermann Avenue Rosebank, 2196

(Private Bag X9000, Saxonwold, 2132)

Legal Advisor

Cliffe Dekker Hofmeyr Inc.

(Registration number 2008/018923/21)

11 Buitengracht Street

Cape Town, 8001

(PO Box 695, Cape Town, 8000)

Independent Auditors and Reporting Accountants in respect of the *pro forma* financial information of Tradehold

PricewaterhouseCoopers Inc.

(Registration number 1998/012055/21)

5 Silo Square

V&A Waterfront

Cape Town, 8002

(PO Box 2799, Cape Town, 8000)

Reporting Accountants in respect of the historical financial information of Moorgarth

BDO LLP

(Registration number OC305127)

55 Baker Street

London, W1U 7EU

United Kingdom

Joint Corporate Advisor

Mettle Corporate Finance Proprietary Limited

(Registration number 2011/102921/07)

Fedgroup Place

Willie van Schoor Avenue

Bellville, Cape Town, 7530

Principal bankers to Tradehold

Rand Merchant Bank

(A division of FirstRand Bank Limited)

25th floor, Portside

No. 5 Buitengracht Street

Cape Town, 8001

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 8 of this Circular apply to this section headed “Action required by Shareholders”. This Circular is important and requires your immediate attention. The action you need to take, is set out below. If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately. If you have disposed of all of your Tradehold Shares, this Circular should be handed to the purchaser to whom, or the CSDP, broker or other agent through whom, the disposal was effected.

A General Meeting of Tradehold Shareholders will be held electronically at 10:30 (SAST), on Tuesday, 30 August 2022, at which General Meeting Tradehold Shareholders will be requested to consider and, if deemed fit, pass, with or without modification, the resolutions set out in the Notice of General Meeting attached to this Circular.

1. DEMATERIALISED SHAREHOLDERS WITHOUT “OWN-NAME” REGISTRATION

1.1 Voting at the General Meeting

1.1.1 Should you wish to attend the General Meeting, should inform your CSDP or broker timeously of your intention to attend the meeting and request such CSDP or broker to issue you with the necessary authority to attend. Thereafter you may attend, speak and vote at the General Meeting in person (or, if you are a company or other body corporate, be represented by a duly authorised natural person). Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached **Form of Proxy** (dark grey) in accordance with its instructions and returning it to the Transfer Secretaries, Computershare, at proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), to be received by them for administrative purposes only no later than 10:30 on Friday, 26 August 2022, provided that any **Form of Proxy** (dark grey) not delivered to the Transfer Secretaries by this time may be handed to the chairman of the General Meeting at any time before the appointed proxy exercises any shareholder rights at the General Meeting

1.1.2 If you do not wish to, or are unable to, attend the General Meeting and you have not been contacted by your CSDP or broker, it is advisable for you to contact your CSDP or broker immediately and furnish your CSDP or broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP or broker in terms of the custody agreement between you and your CSDP or broker.

1.1.3 If you do not provide your CSDP or broker with your voting instructions, your CSDP or broker will be obliged to act in accordance with the instructions contained in the custody agreement between you and your CSDP or broker.

1.1.4 You must not complete the attached **Form of Proxy** (dark grey)

1.2 Attendance and representation at the General Meeting

1.2.1 In accordance with the custody agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to:

1.2.1.1 attend, speak and vote at the General Meeting; or

1.2.1.2 send a proxy to represent you at the General Meeting.

1.2.2 Your CSDP or broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the General Meeting.

2. CERTIFICATED SHAREHOLDERS OR DEMATERIALISED SHAREHOLDERS WITH “OWN-NAME” REGISTRATION

You may attend, speak and vote at the General Meeting in person (or, if you are a company or other body corporate, be represented by a duly authorised natural person). Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached **Form of Proxy** (dark grey) in accordance with its instructions and returning it to the Transfer Secretaries, Computershare, at proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), to be received by them for administrative purposes only no later than 10:30 on Friday, 26 August 2022, provided that any **Form of Proxy** (dark grey) not delivered to the Transfer Secretaries by this time may be handed to the chairman of the General Meeting at any time before the appointed proxy exercises any shareholder rights at the General Meeting.

3. IDENTIFICATION OF MEETING PARTICIPANTS

In terms of Section 63(1) of the Companies Act, before any person may attend or participate in a shareholders’ meeting, that person must present reasonable satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy of a shareholder, has been reasonably verified.

4. ELECTRONIC PARTICIPATION IN THE GENERAL MEETING

The Company has made provision for Tradehold Shareholders or their proxies to participate electronically in the General Meeting by way of telephone conferencing. Should you wish to participate in the General Meeting by telephone conference call, you, or your proxy, should advise the Company as such by no later than 10:30 on Friday, 26 August 2022 by submitting by email to the company secretary at tdhcosec@leacorporateservices.co.za relevant contact details, including an email address, cellular number and landline as well as full details of your title to the Company's Shares and proof of identity, in the form of copies of identity documents and share certificates (in the case of Certificated Shares) or written confirmation from your CSDP confirming your title to the Dematerialised Shares (in the case of Dematerialised Shares). Upon receipt of the required information, you will be provided with a secret and unique code and instructions to access the electronic communication during the General Meeting. Shareholders should note that access to the electronic communication will be at the expense of the Shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call will not be able to cast their votes at the General Meeting through this medium. Accordingly, Shareholders making use of the electronic participation facility are requested to either complete the Form of Proxy (in the case of Certificated Shareholders and Dematerialised Shareholders who have elected own-name registration) or contact their CSDP or Broker (in the case of Dematerialised Shareholders who have not elected own-name registration), in both instances, as set out above.

SALIENT DATES AND TIMES

2022

Record date to receive the Circular and the Notice of General Meeting	Friday, 22 July
Circular and Notice of General Meeting posted to Tradehold Shareholders and release of an announcement on SENS in this regard	Monday, 1 August
Announcement published in the press relating to the posting of the Circular, including the Notice	Tuesday, 2 August
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 16 August
Record date to participate in and vote at the General Meeting	Friday, 19 August
Last date for Shareholders to lodge electronic participation form by no later than 10:30 on	Friday, 26 August
Forms of Proxy for the General Meeting to be received by 10:30	Friday, 26 August
General Meeting of Tradehold Shareholders held at 10:30 and declaration of Special Dividend	Tuesday, 30 August
Results of General Meeting released on SENS	Tuesday, 30 August

Notes:

1. All times indicated above are local times in South Africa.
2. Dates and times are subject to change. Any such changes will be published on SENS. If the General Meeting is adjourned or postponed, the Forms of Proxy submitted for the General Meeting will remain valid in respect of any adjournment or postponement thereof.
3. Forms of Proxy may also be handed to the chairperson of the General Meeting prior to the proxy exercising such shareholder's rights as a shareholder at the General Meeting, in accordance with the instructions therein.
4. Shares acquired after the last day to trade in order to be eligible to vote at the General Meeting shall not be eligible to vote at the General Meeting.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the annexures hereto, unless it otherwise indicates a contrary intention, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and *vice versa* and the singular includes the plural and *vice versa*.

“the Agreement”	the agreement concluded on 1 June 2022 between, <i>inter alia</i> , Tradehold and the Purchaser for the former to acquire the shares in and claims against Moorgarth from the Company;
“Associate”	an associate of a Related Party as defined in the JSE Listings Requirements;
“BDO LLP”	BDO LLP (registration number OC305127), a limited liability partnership duly registered in England and Wales, and the Company’s reporting accountants in respect of the historical financial information for the purpose of the Circular;
“BDO SA”	BDO South Africa Incorporation (Registration number 1995/002310/21), a private company duly incorporated in accordance with the laws of South Africa, and the reporting accountant specialists in respect of the historical financial information for the purpose of the Circular;
“Board” or “Directors”	the board of directors of Tradehold as constituted from time to time;
“Broker”	any person registered as a broking member (equities) in terms of the Rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Boutique”	The Boutique Workplace Company Limited (Company number 09411671), registered in England and Wales and a subsidiary of Moorgarth;
“Certificated Shareholders”	Tradehold Shareholders who hold Certificated Shares;
“Certificated Shares”	Tradehold Shares which are evidenced by physical Documents of Title which have not yet been surrendered for Dematerialisation in terms of Strate;
“the Circular” or “this Circular”	this bound document, dated Monday, 1 August 2022, together with all attachments thereto;
“Collins Property Projects”	Collins Property Projects Proprietary Limited (Registration number 1967/011746/07), a private company duly incorporated in accordance with the laws of South Africa;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Conditions Precedent”	the conditions precedent to the Proposed Disposal, as set out in paragraph 6 of this Circular;
“the Consortium”	the shareholders of the Purchaser, being, at the Last Practicable Date, Dr CH Wiese, Mr KR Collins, Mr TA Vaughan, Ms KL Nordier, namely, Granadino Investments Proprietary Limited (Registration number 1984/002514/07), Titan Global Investments Proprietary Limited (Registration number 1981/008623/07), Wikalox (Registration number 1981/004645/07), Cream Magenta 140 Proprietary Limited (Registration number 2004/030300/07) and Metcap 14 Proprietary Limited (Registration number 2002/010619/07), all private companies duly incorporated in accordance with the laws of South Africa and associates of Dr Wiese, Redbill Holdings Proprietary Limited (Registration number 1979/000776/07), Teez Away Trading Proprietary Limited (Registration number 2012/014592/07), H Collins and Son Proprietary Limited (Registration number 1948/030114/07), HCS Eighty Twenty Proprietary Limited (Registration number 2016/195684/07), all private companies duly incorporated in accordance with the laws of South Africa and associates of Mr KR Collins and Aapstert Investments Proprietary Limited (Registration number 2016/099563/07), a private company duly incorporated in accordance with the laws of South Africa and an associate of Mr FH Esterhuysen;
“COVID-19”	severe acute respiratory syndrome coronavirus 2;
“CSD”	a Central Securities Depository as defined in the Financial Markets Act;
“CSDP”	a Central Securities Depository Participant defined as a “participant” in section 1 of the Financial Markets Act and appointed by individual Shareholders for purposes of, and in regard to, dematerialisation of Documents of Title for the purpose of incorporation into Strate;

“Dematerialise” or “Dematerialisation”	the process by which shares held by certificated shareholders are converted to an electronic form as dematerialised shares and recorded in the sub-register of shareholders maintained by a CSDP or Broker;
“Dematerialised Shareholders”	Tradehold Shareholders holding Dematerialised Shares;
“Dematerialised Shares”	Shares which are no longer Certificated Shares, having been surrendered for dematerialisation in terms of Strate;
“Disposal Assets”	all of the issued shares in Moorgarth and all of the Group’s claims against Moorgarth and some of its subsidiaries;
“Disposal Consideration”	GBP102 500 000;
“Documents of Title”	certificates, certified transfer deeds, balance receipts or any other acceptable documents of title to Shares acceptable to the Board;
“Effective Date”	1 March 2022, being the date upon which the Proposed Disposal takes commercial effect;
“Fairness Opinion”	the opinion on the Proposed Disposal prepared by the Independent Expert set out in Annexure 4 of this Circular;
“Financial Markets Act”	the Financial Markets Act, 2004 (Act 36 of 2004), as amended;
“Form of Proxy”	a Form of Proxy to be completed only by Certificated Shareholders and Dematerialised Shareholders with “own-name” registration in accordance with the instructions contained therein;
“General Meeting”	the General Meeting of Tradehold Shareholders to be held electronically at 10:30 on Tuesday, 30 August 2022 to consider, and if deemed fit, pass with or without modification, the ordinary resolutions contained in the Notice of General Meeting which is attached to and forms part of this Circular;
“GDP”	gross domestic product;
“the Group” or “Tradehold Group”	the Company and its subsidiaries;
“IFRS”	International Financial Reporting Standards;
“Inception Living”	Inception Living S.à r.l. (Registration number B192192), a private company duly registered and incorporated in accordance with the laws of Luxembourg and a wholly owned subsidiary of Moorgarth Maple;
“Independent Expert”	Valeo Capital Proprietary Limited, a private company duly registered and incorporated under the Laws of South Africa, with registration number 2021/834806/07, whose details appear in the “Corporate Information and Advisors” section of this Circular;
“JIBAR”	the Johannesburg Interbank Average Rate, as administered by the SARB;
“Joint Corporate Advisor” or “Mettle”	Mettle Corporate Finance Proprietary Limited (Registration number 2011/102921/07), a private company duly incorporated in accordance with the laws of South Africa;
“Joint Corporate Advisor” or “Sponsor” or “Questco”	Questco Proprietary Limited (Registration number 2002/005616/07), a private company duly incorporated in accordance with the laws of South Africa;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated in accordance with the laws of South Africa, and licensed as a stock exchange in accordance with the Financial Markets Act, 2004 (Act 36 of 2004);
“Last Practicable Date”	Monday, 25 July 2022, being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements” or “JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Long-stop Date”	31 October 2022, being the latest anticipated date of the implementation of the Proposed Disposal, subject to the fulfilment and/or waiver of the Conditions Precedent as set out in paragraph 5 of this Circular;
“Luxembourg”	the Grand Duchy of Luxembourg;

“Malta”	the Republic of Malta;
“Mauritius”	the Republic of Mauritius;
“Memorandum of Incorporation” or “MOI”	the memorandum of incorporation of the Company, as amended from time to time;
”Moorgarth”	Moorgarth Holdings (Luxembourg) S.à r.l. (Registration number B156358), a private company duly registered and incorporated in accordance with the laws of Luxembourg and a wholly owned subsidiary of Tradehold;
“Moorgarth Group” or “the Purchaser”	Moorgarth Group Holdings Limited (Registration number 14059706), the newly incorporated company through which the Consortium will acquire all the issued shares in and loan claims against Moorgarth;
“Moorgarth Maple”	Moorgarth Maple (Luxembourg) S.à r.l. (Registration number B217334), a private company duly registered and incorporated in accordance with the laws of Luxembourg and a wholly owned subsidiary of Moorgarth;
“Moorgarth Property”	PM and U Limited (formerly Moorgarth Property Management Limited) (Company number 09794966), registered in England and Wales and a wholly owned subsidiary of Moorgarth;
“Namibia”	the Republic of Namibia;
“NAV”	net asset value;
“Notice of General Meeting”	the notice convening the General Meeting which is attached to and forms part of this Circular;
“Preference Shareholders”	registered holders of Preference Shares in Tradehold;
“Preference Shares”	the existing cumulative redeemable ‘B’ preference shares issued by the Company and to be redeemed simultaneously with the Proposed Disposal;
“Proposed Disposal”	the proposed disposal by Tradehold of the Disposal Assets on the terms and subject to the Conditions Precedent set out in this Circular, to the Purchaser;
“PwC”	PricewaterhouseCoopers Inc. (registration number 1998/012055/21), a personal liability company duly incorporated in accordance with the laws of South Africa, and the Company’s reporting accountants in respect of the <i>pro forma</i> financial information for the purpose of the Circular;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“RMB”	Rand Merchant Bank (a division of FirstRand Bank Limited), the Company’s principal bankers;
“Register”	the main securities register of Shareholders maintained by the Company in South Africa in accordance with section 50 of the Companies Act;
“REIT”	a Real Estate Investment Trust, which is an issuer which receives REIT status both in terms of the Listings Requirements and qualifies as such in terms of the Income Tax Act of 1962;
“Related Party/ies”	a related party as defined in section 10 of the Listings Requirements;
“Resolutions”	collectively, all the ordinary resolutions as set out in the Notice of General Meeting, and “Resolution” means any one of them as the context may require;
“RMB Funding”	cumulative redeemable ‘B’ preference shares of R1 000 each issued by the Company to FirstRand Bank Limited (acting through its RMB division) on 18 December 2018 and which are redeemable on 31 August 2023;
“SAICA”	the South African Institute of Chartered Accountants;
“the SARB”	the South African Reserve Bank;
“SAST”	South African Standard Time;
“SENS”	the Stock Exchange News Service of the JSE;

“Shares” or “” or “Ordinary Shares”	the existing ordinary shares of no par value in the share capital of the Company;
“Shareholders” or “Tradehold Shareholders”	registered holders of Shares;
“Signature Date”	the date of signature of the Agreement;
“South Africa” or “the Republic”	the Republic of South Africa;
“Special Dividend”	a special dividend of R4.20 per Share which is envisaged to be declared by the Directors at a meeting of the Board to be held on Tuesday, 30 August 2022;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly registered and incorporated in accordance with the laws of South Africa and licensed as a CSD in terms of the Financial Markets Act;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Switzerland”	the Swiss Confederation;
“Tradegro”	Tradegro Holdings Proprietary Limited a private company incorporated in accordance with the laws of South Africa under registration number 1921/006793/07, registered for business in Malta under Malta registration number OC 556, and a wholly owned subsidiary of Tradehold;
“Tradegro S.à r.l.”	Tradegro S.à r.l. (Registration number B149.807), a private company duly registered and incorporated in accordance with the laws of Luxembourg and a wholly owned subsidiary of Tradegro;
“Tradegro UK”	Tradegro UK Limited (Company number 03819051), registered in England and Wales and a wholly owned subsidiary of Moorgarth;
“Tradehold Africa”	Tradehold Africa Limited (Registration number 123247), a private company duly incorporated in accordance with the laws of Mauritius and a wholly owned subsidiary of Tradegro S.à r.l.;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;
“U.K.”	the United Kingdom of Great Britain and Northern Ireland;
“VAT”	Value Added Tax in terms of the Value Added Tax Act, 1991 (Act 89 of 1991), as amended; and
“Wandle Point”	Wandle Point Management Limited (Company number 09276540), registered in in England and Wales and a wholly owned subsidiary of Moorgarth Maple.

**TRADEHOLD LIMITED**

(Incorporated in the Republic of South Africa)
 (Registration number 1970/009054/06)
 JSE Equity Share code: TDH ISIN: ZAE000152658
 JSE Debt Share code: TDHBP ISIN: ZAE000253050
 (“Tradehold” or “the Company” or “the Group”)

CIRCULAR TO TRADEHOLD SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

- 1.1 Tradehold is a property investment holding company listed on the JSE whose main focus areas are South Africa and the U.K. In South Africa, its property holdings are concentrated in its principal subsidiary, Collins Property Projects, in which it holds a 74.3% shareholding, while in the U.K. they are housed in the Moorgarth group of companies, which is wholly owned. As part of its operations in the U.K., it holds a 90% stake in a provider of serviced office accommodation at 35 sites in London, Oxfordshire and Birmingham. Tradehold also owns a number of properties in Southern African countries outside South Africa, mainly in Namibia.
- 1.2 As announced on SENS on 1 June 2022, the Company has entered into the Agreement with Moorgarth Group for the disposal of the Disposal Assets for a consideration of GBP102 500 000, subject to the satisfaction or waiver of the Conditions Precedents set out in paragraph 8 below. Moorgarth is the current holding company of all the Group’s interests in the U.K.
- 1.3 The Proposed Disposal constitutes a category 1, related party transaction in terms of the Listings Requirements and accordingly the Proposed Disposal must be approved by a disinterested majority of Shareholders by way of an ordinary resolution.
- 1.4 The purpose of this Circular is to advise Tradehold Shareholders of the terms and conditions of the Proposed Disposal in order to enable them to make an informed decision as to whether or not they should vote in favour of the resolutions set out in the Notice of General Meeting which is attached to and forms part of this Circular, in relation to the approval of the implementation of the Proposed Disposal.

2. RATIONALE FOR THE PROPOSED DISPOSAL

Tradehold has a relatively complex corporate structure that has served the Group well in the past. However, the structure is now considered to be unnecessarily complex in the current investment market. It is therefore envisaged that, after the implementation of the Disposal, the Company will assume South African tax residency, change its reporting currency to ZAR and be able to reduce its overheads and costs through a simplified, South African-based group structure.

In addition to the simplification of the Group’s structure and the reduction of associated overheads, the Proposed Disposal is intended to address the market’s negative perception of the Group, in relation to its business in the U.K., in particular arising from:

- general structural changes in the U.K. retail property sector; and
- the high level of gearing, coupled with the impending maturity of certain of the facilities that were used to fund the Group’s U.K. acquisitions.

It is envisaged that on implementation of the Proposed Disposal, Tradehold’s primary investment focus will be its portfolio of industrial and logistics properties held through its 74.3% investment in Collins Property Projects and that it will make application to the JSE for classification as a REIT, as defined in the Listings Requirements. The Company will continue to comply with the criteria for a listing on the main board of the JSE after the Disposal.

The Directors of Tradehold who are independent of the Purchaser are of the view that all of the aforementioned factors will contribute to providing a basis for a potential rerating of Tradehold Shares and the reduction of the discount to the net asset value per Share at which they currently trade.

2.1 Prospects of Tradehold

The Board is of the view that South Africa has several challenges that affect all businesses. They include uncertainty regarding the impact that further waves of the COVID-19 pandemic will have on the economy, inconsistent power supply, poor service delivery, critical infrastructure short comings and challenges in respect of local government capacity. Nevertheless, the Board continues to be cautiously optimistic about the future as the Tradehold's local income stream is protected by long-term leases with major, reputable companies.

The effect of the Proposed Disposal is such that virtually all the Company's operations will be based in Southern Africa (i.e., Namibia, South Africa and Zambia) and Austria.

2.2 Prospects of Moorgarth

Moorgarth was negatively impacted by the decline of the U.K.'s GDP of 10% since the beginning of 2020. This was largely attributable to the lockdowns introduced in respect to the COVID-19 pandemic. These limitations were removed in June 2021 when all restrictions on leisure activities in the UK were lifted. This resulted in a significant increase in footfall in shopping centres and consequently much improved trading performances by certain of the company's retail and leisure tenants. As a result, rent recoveries have improved to approximately 90%, which is above the market average, and Moorgarth is in a position to meet all its overheads and financing costs from operating income. This, and other factors, enabled Moorgarth to achieve a net profit of GBP2.686m for the financial year ended 28 February 2022. Moorgarth's net assets as at 28 February 2022 amount to GBP26.27m.

Nevertheless, with shopping centres having shown themselves vulnerable to changes in global retail trends as well as COVID-19 restrictions imposed by government, Moorgarth has continued its efforts to reduce its exposure to retail properties, which now constitute 41% by value of its the total portfolio if its interest in joint ventures (not reflected in the balance sheet) is included. The balance comprises mostly commercial properties, some of which are leased to Boutique.

3. THE PROPOSED DISPOSAL AND USE OF PROCEEDS

3.1 In terms of the Proposed Disposal, Tradehold will dispose of the Disposal Assets to the Purchaser for GBP102 500 000. The commercial effective date of the Proposed Disposal is 1 March 2022 and as a result all free cash generated by Moorgarth post this date that is not required by Tradehold to settle its obligations under the Preference Shares and costs relating to the Proposed Disposal is retained by Moorgarth.

3.2 The Disposal Assets represent less than half of the Group's total assets and therefore the Proposed Disposal will not be considered to be a '*Fundamental Transaction*' as defined in terms of section 112 of the Companies Act. The Proposed Disposal therefore requires approval by ordinary resolution of more than 50% of Shareholders (and not a special resolution), excluding members of the Consortium and the Purchaser's shareholders, present or represented at the General Meeting.

3.3 The Purchaser is a company, which was incorporated in the U.K. for the purposes of the Proposed Disposal. Entities associated with Dr CH Wiese, Mr KR Collins, Mr FH Esterhuysen, Mr TA Vaughan and Ms KL Nordier, all directors of Tradehold, collectively hold 67.2% of the issued shares of the Company and will be shareholders of the Purchaser at the date of implementation of the Proposed Disposal. They are therefore regarded as Related Parties. The Proposed Disposal will therefore be a Related Party transaction for purposes of the JSE Listings Requirements and the Related Parties and their associates will not be able to vote on the resolutions to approve the Proposed Disposal at the General Meeting.

3.4 Dr CH Wiese is the Chairman of the Company and entities associated with Dr Wiese have control of the Company. Following the implementation of the Proposed Disposal, entities associated with Dr CH Wiese are expected to hold c. 58.5% of the issued ordinary share capital of Moorgarth.

3.5 In compliance with paragraph 10.4(f) of the Listings Requirements, the Board has retained Valeo Capital Proprietary Limited, as the Independent Expert, to opine on the fairness of the Proposed Disposal, and its report in this regard is contained in **Annexure 4** to this Circular.

3.6 The Disposal Consideration (net of taxes and transaction costs) will be used to redeem the Preference Shares held by RMB, and the balance of the Disposal Consideration will be used to fund the payment of the Special Dividend, which is in addition to the ordinary dividend that the Board has proposed for the financial year ended 28 February 2022.

The Special Dividend will be paid upon fulfilment of last of the Conditions Precedent as mentioned in paragraph 6 below. It is expected that all the Conditions Precedent will be fulfilled by close of business on Tuesday, 30 August 2022. An announcement containing salient dates in respect of the Special Dividend will be made in due course.

3.7 Effective Date and Long-stop Date

3.7.1 The Proposed Disposal is from a commercial perspective, effective from the Effective Date.

3.7.2 The Company expects that the Proposed Disposal will close by not later than the Long-stop Date.

4. PRO FORMA FINANCIAL INFORMATION OF THE PROPOSED DISPOSAL

- 4.1 The *pro forma* financial information of the Tradehold Group is set out in **Annexure 1**. The *pro forma* consolidated statement of financial position as at 28 February 2022, *pro forma* consolidated statement of comprehensive income of the Tradehold Group for the year ended 28 February 2022, notes thereto and *pro forma* financial effects (the “*pro forma* financial information”), have been prepared for illustrative purposes only to show the *pro forma* financial information after the implementation of the Proposed Disposal.
- 4.2 The *pro forma* financial information has been prepared for illustrative purposes only, to provide information on how the Proposed Disposal may have affected the financial position and trading results of the Tradehold Group, assuming the Proposed Disposal had been implemented on 28 February 2022 for the *pro forma* statement of financial position purposes and on 1 March 2021 for the *pro forma* statement of comprehensive income purposes. Because of its nature, the *pro forma* financial information may not fairly represent the Tradehold Group’s financial position, comprehensive income, changes in equity or cash flows after the Proposed Disposal. The *pro forma* financial information presented below does not purport to be indicative of the financial results and effects of the Proposed Disposal if it had been implemented on a different date.
- 4.3 The consolidated *pro forma* financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Board. The *pro forma* financial information has been prepared in accordance with Tradehold’s accounting policies which are in compliance with IFRS, the revised Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants (“SAICA”) and the JSE Listings Requirements.
- 4.4 The *pro forma* financial information set out below and in **Annexure 1** should be read in conjunction with the independent reporting accountants’ assurance report on the *pro forma* financial information set out in **Annexure 2** of this Circular.
- 4.5 Extracts from the *pro forma* financial information of the Tradehold Group is set out below.

	Audited as at 28 February 2022	Pro forma after the Proposed Disposal	Change (%)
Basic earnings per share (pence)	7.9	-13.23	-268
Diluted earnings per share (pence)	7.9	-13.21	-268
Headline earnings per share (pence)	6.1	2.3	-63
Diluted headline earnings per share (pence)	6.1	2.3	-63
Net asset value per share (pence)	93.5	75.28	-19
Tangible net asset value per share (pence)	101.3	87.37	-14
Number of shares in issue net of treasury shares	256 963 110	256 963 110	0
Weighted average number of shares in issue	256 963 202	256 963 202	0
Weighted average number of diluted shares in issue	257 267 220	257 267 220	0

The notes to the *pro forma* financial information and the assumptions thereto are set out in **Annexure 1** to this Circular.

5. HISTORICAL FINANCIAL INFORMATION PERTAINING TO THE DISPOSAL ASSETS

- 5.1 The historical financial information of Moorgarth has been incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and is available on the company’s website at the following link: www.tradehold.co.za/investor-centre/circulars/2022.
- 5.2 The historical financial information is the responsibility of the Board.
- 5.3 The independent reporting accountants’ report on the historical financial information is presented in **Annexure 3**.

6. CONDITIONS PRECEDENT

- 6.1 The implementation of the Proposed Disposal remains subject to, *inter alia*, the fulfilment and/or waiver (to the extent that the waiver is competent in law) of the following Conditions Precedent on or before the Long-Stop Date;
- 6.1.1 disinterested Shareholders approving the Proposed Disposal by way of an ordinary resolution, as required in terms of Section 9 and Section 10 the JSE Listings Requirements;
 - 6.1.2 conclusion of all financing documents (including ancillary security documents) between the Purchaser and the relevant financial institution(s) relating to the third-party funding arranged by the Purchaser to enable it to pay the Disposal Consideration, and all conditions to the relevant financing documents having been fulfilled;
 - 6.1.3 a flow of funds agreement has been entered into by the Company, the Purchaser and the relevant financial institution providing the financing referred to the Purchaser, and all conditions to such agreement having been fulfilled;
 - 6.1.4 the debt funding counterparties to any agreements pursuant to which any loan or other financial indebtedness has been made available to any Group company, and the hedge counterparties have, to the extent required, provided such consents or approvals, in writing, as may be required under the relevant debt funding agreements or hedges in order for the Proposed Disposal to be able to be affected without triggering any event of default or other potential adverse consequence under the relevant agreements; and
 - 6.1.5 the Group has, with the consent of all applicable funding counterparties, effected a prior capitalisation of certain loan claims owing by members of the Group to Tradegro S.à r.l.;
 - 6.1.6 approval has been received from the JSE and any other regulatory authorities for the Proposed Disposal; and
 - 6.1.7 the exchange control authorities of the South African Reserve Bank having granted any approvals that may be required in connection with the Proposed Disposal or the financing thereof.

Notwithstanding the Signature Date and the Closing Date, all risk in and all benefit attaching to the Proposed Disposal will (once payment of an amount equal to the Disposal Consideration pass to the Purchaser on the Closing Date, but with the commercial effective date being 1 March 2022.

Furthermore, the Purchaser shall be entitled to cancel the Agreement by means of written notice to Tradehold at any time prior to the Closing Date in the event that, *inter alia*,

- a material adverse change has occurred, meaning:
 - o a change in an event, matter or circumstance, or in any combination of such events, matters or circumstances, existing as at the Signature Date; and/or
 - o an event, matter or circumstance, or any combination of such events, matters or circumstances, of which the Purchaser only becomes aware after the Signature Date which individually or in the aggregate, has, will, or is likely to have a material adverse effect on:
 - the condition (financial or otherwise) of the Moorgarth Group and/or its business; or
 - the rights or remedies of the Purchaser under the Agreement.
- the Purchaser becomes aware that any warranty is not true and correct in all respects and/or that Tradegro S.à r.l. is in breach of any warranty or will be so in breach on or at any time after the Closing Date, provided that the Purchaser shall not be entitled to cancel the Agreement unless the breach is:
 - o incapable of being remedied by payment in money; or
 - o capable of being remedied by payment in money, but such payment is not made forthwith, or by an undertaking by Tradegro S.à r.l. to reduce the Disposal Consideration by an equivalent amount;
 - o Tradegro S.à r.l. or any Group company is liquidated, whether provisionally or finally (or any application is launched in that regard); or
 - o any interdict, judgment or other order or action of any court or governmental body restraining, prohibiting or rendering illegal the implementation of the transactions contemplated in the Agreement is in effect, or any legal proceeding has been instituted by any person (including any governmental body) seeking to prohibit, restrict or delay, declare illegal or to enjoin the implementation of the transactions contemplated herein.

7. MAJOR SHAREHOLDERS

Set out below are the names of the Tradehold Shareholders, other than Directors, that were, indirectly or directly, beneficially interested in 5% or more of the issued shares as at the last practicable date:

Shareholder	Direct beneficial	Indirect beneficial	Total Shares**	% of issued share capital*
Granadino Investments (Pty) Ltd	100 409 386	—	100 409 386	44.70
Redbill Holdings (Pty) Limited	33 767 103	—	33 767 103	15.04
Titan Global Investments (Pty) Ltd	31 000 893	—	31 000 893	13.80
Teez Away Trading (Pty) Limited	29 666 226	—	29 666 226	13.21
H Collins and Son (Pty) Limited	15 224 977	—	15 224 977	6.78
Total	210 068 585	—	210 068 585	93.53

* Based on 261 346 570 Shares excluding 4 366 590 treasury shares as at the Last Practicable Date.

** The Company has also issued 108 243 720 non-convertible, non-participating and non-transferable redeemable 'N' preference shares ("N Preference Shares") to Titan Global Investments (Pty) Ltd. The N Preference Shares are not convertible into shares of any other class, are not entitled to participate in any profits of the Company and no dividends may be declared or paid in respect of them. The holder of these shares is entitled to be present at any meeting of the Company and is entitled on a poll to one vote in respect of every share held.

The N Preference Shares are redeemable in relation to the extent which the holder thereof disposes of his interest in Tradehold's Ordinary Shares. All issued N Preference Shares are fully redeemable should the holder thereof's interest in the Ordinary Shares become less than 10%.

8. DIRECTORS' INFORMATION

8.1 Directors' interests

The direct and indirect beneficial interests of the Directors (and their Associates) including any directors who may have resigned during the last 18 months, in Tradehold's issued Shares, as at the Last Practicable Date or at the date of resignation, as applicable:

Director	Direct	Indirect	Total	% of total shares
KR Collins	484 865	33 767 103	34 251 968	13.33
FH Esterhuysen	—	4 216 799	4 216 799	1.64
KL Nordier	209 913	—	209 913	0.08
KA Searle	9 913	1 656 437	1 666 350	0.65
TA Vaughan	13 442	522 656	536 098	0.21
CH Wiese	—	134 727 425	134 727 425	52.43
JD Wiese	—	32 742	32 742	0.01
Total	718 133	174 923 162	175 641 295	68.35

* Based on 261 346 570 Shares excluding 4 383 460 treasury shares as at the Last Practicable Date.

There will be no change in the number of Shares held by directors as disclosed in the above table as a consequence of the Proposed Disposal.

There has been no change in the direct or indirect interests of the Directors since the Company's year-end on 28 February 2022 and the Last Practicable Date.

8.2 Directors' interests in transactions

None of the Directors (including Directors that have resigned during the last 18 months) have any direct or indirect beneficial interests in any transactions entered into by Tradehold in the current or preceding financial year, or in any transactions during an earlier financial year that remain outstanding or unperformed.

8.3 Directors' emoluments

There will be no variation to the remuneration of the Directors as a result of the Proposed Disposal.

There are no fees paid or accrued as payable to a third party *in lieu* of directors' fees as a result of the Proposed Disposal.

The emoluments of the Directors for the year ended 28 February 2022 is as have been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and are contained in the Company's integrated annual report for the year ended 28 February 2022, which is incorporated by reference.

8.4 Directors' service contracts

All executive Directors of Tradehold have service contracts, the terms of which are set out in the remuneration report contained in the Company's integrated annual report for the year ended 28 February 2022, which is incorporated by reference.

9. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened (for either the Group or Moorgarth), of which the Board is aware, that may have had, or have during the 12 months preceding the Last Practicable Date had, material effect on the Group's financial position.

10. MATERIAL RISKS

All material risks specific to Tradehold have been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and are available on the Company's website at the link set out in paragraph 23 of this Circular. There have been no changes in the material risks of the Company from the date of the integrated annual report of Tradehold for the year ended 28 February 2022 up until the Last Practicable Date.

11. MATERIAL BORROWINGS

Details of all material loans made to Tradehold and/or to its subsidiaries that remain outstanding as at the Last Practicable Date, and that will remain outstanding following implementation of the Proposed Disposal, are set out in **Annexure 5**.

12. CHANGE IN CONTROL

There has been no change in controlling shareholder nor in the trading objects of Tradehold during the previous five years.

13. WORKING CAPITAL STATEMENT

13.1 The Directors have considered the working capital requirements of the Company and are of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, subsequent to the Proposed Disposal, that is, for at least the next 12 months from the date of issue of this Circular.

13.2 The Proposed Disposal is subject to the provisions of the Memorandum of Incorporation, the Companies Act and the Listings Requirements, where applicable. The Directors are of the opinion that, after considering the effect of the Proposed Disposal:

13.2.1 the Group will be able in the ordinary course of business to pay its debts for a period of 12 (twelve) months after the date of approval of this Circular;

13.2.2 assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 (twelve) months after the date of approval of this Circular, where for this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements;

13.2.3 share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of approval of this Circular; and

13.2.4 working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of approval of this Circular.

14. MATERIAL CHANGE

14.1 There has been no material change in the financial or trading position of the Group (including Moorgarth) between 28 February 2022 being the latest reported period, and the date of this Circular.

14.2 Furthermore, Shareholders are referred to the post balance sheet events contained in **Annexure 1**, which reflect the material changes that occurred in the financial and trading position of Tradehold and its subsidiaries (including Moorgarth) between the reported financial information of the Company for the 12-month period ended 28 February 2022 to the Last Practicable Date.

15. MATERIAL CONTRACTS

Save for the Agreement and the loan agreements detailed in **Annexure 5** of this Circular, no material contracts or restrictive funding arrangements have been entered into by Tradehold or Moorgarth either verbally or in writing during the two years preceding the Last Practicable Date or at any other time containing an obligation or settlement that is or may be material to the Company or its subsidiaries at the Last Practicable Date, otherwise than in the ordinary course of business.

16. EXPENSES

The costs and expenses of the Proposed Disposal and payable by Tradehold, are estimated at R6.95 million (excluding VAT), as set out below:

Services received by Tradehold	Recipient	Rands
JSE Sponsor	Questco	225 000
Joint Corporate Advisor	Questco	225 000
Joint Corporate Advisor	Mettle Corporate Finance	450 000
Independent reporting accountant in respect of the <i>pro forma</i> financial information	PricewaterhouseCoopers Inc.	632 500
Independent reporting accountant in respect of the historical financial information	BDO LLP*	1 077 163
Legal Advisors – South Africa	Cliffe Dekker Hofmeyr Inc	500 000
Legal and Professional Advisors – United Kingdom and Luxembourg	Harney Westwood & Riegels, BDO LLP, D Hobson	2 896 572
Independent Expert	Valeo Capital (Pty) Ltd	287 500
JSE documentation fees	JSE Limited	55 000
Printing, distribution and publishing costs	Fresh Identity	100 000
Contingency		500 000
Total		6 948 735

* It is noted that BDO SA will act as the '*reporting accountant specialist*' (as defined in the Listings Requirements) and will sign off on the required letters in terms of paragraph 8.56 of the Listings Requirements.

17. CONSENTS

Each of the advisors, whose name appears in the "Corporate information and Advisors" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, to the inclusion of their reports in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

18. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 3 of this Circular, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading, and that they have made all reasonable enquiries in this regard to ascertain such facts and certify that, to the best of their knowledge and belief, the Circular contains all information required by the Listings Requirements and by law.

19. REPORT OF THE INDEPENDENT EXPERT

In respect of the Proposed Disposal, the Fairness Opinion prepared in accordance schedule 5 of the Listings Requirements is provided in **Annexure 4** to this Circular and has not been withdrawn prior to publication of this Circular.

Having considered the terms and conditions of the Proposed Disposal and based on the conditions set out in its Fairness Opinion, the Independent Expert is of the view that the terms and conditions of the Proposed Disposal are fair to Tradehold Shareholders.

20. DIRECTORS' OPINION, RECOMMENDATIONS AND UNDERTAKINGS

The Board has considered the terms of the Proposed Disposal and is of the opinion that the Proposed Disposal is in the best interests of the Company. In its consideration, the Board has taken into account the Independent Expert's Fairness Opinion and is of the opinion that the terms and conditions of the Proposed Disposal are fair to the Shareholders and furthermore recommends that the Tradehold Shareholders vote in favour of the Resolutions set out in the Notice of General Meeting, which forms part of this Circular, and advises that, in respect of their own shareholdings in Tradehold, they intend (insofar as they are not precluded from doing so) to vote in favour of the Resolutions contained in such notice

Voting of the Board

The Directors intend to vote all of the Ordinary Shares that they own or control in favour of the Resolutions proposed at the General Meeting. Dr CH Wiese, Mr JD Wiese, Mr KR Collins, Mr TA Vaughan, Ms KL Nordier and Mr FH Esterhuysen and their Associates, as Related Parties, are in terms of the Listings Requirements precluded from voting on the Proposed Disposal's Resolution.

21. GENERAL MEETING

The General Meeting of Tradehold Shareholders, to be conducted entirely by electronic facility/communication as permitted by section 63(2)(a) of the Companies Act, the Listings Requirements and the MOI, to consider, and if deemed fit, approve with or without modification, the Resolutions set out in the Notice of General Meeting attached to and forming part of this Circular.

Shareholders are referred to the Notice of General Meeting attached to and forming part of this Circular for detail on the Resolutions to be proposed at the General Meeting and to the "Action required by Shareholders" section of this Circular for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes at the General Meeting

Approval required

In terms of the Listings Requirements, the Proposed Disposal is a related party transaction and therefore requires approval by ordinary resolution of more than 50% of Shareholders, excluding members of the Consortium and the Purchaser's shareholders, present or represented at the General Meeting. The members of the Consortium and the Purchaser's shareholders will however be taken into account for the purpose of determining a quorum for the General Meeting.

Irrevocable undertakings

Of the total votes of disinterested shareholders exercisable at the General Meeting, being 32 414 041, Tradehold has received irrevocable undertakings to vote in favour of the Proposed Disposal from disinterested shareholders holding 15 140 902 Shares.

22. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the Company's registered office and the office of the JSE Sponsor (as mentioned in the Corporate Information section of this Circular) or may be made available electronically, upon email request to the Tradehold company secretary at tdhcosec@leacorporateservices.co.za, from the date of posting of this Circular until the date of the General Meeting.

- a signed copy of this Circular, notice of General Meeting and Form of Proxy;
- a copy of the Agreement relating to the Proposed Disposal;
- the audited annual financial statements of Tradehold for the three years ended 28 February 2022, 28 February 2021 and 29 February 2020;
- the integrated annual report of Tradehold for the year ended 28 February 2022;
- a signed copy of the independent reporting accountants' report on the *pro forma* financial information of Tradehold in respect of the Proposed Disposal;
- signed copies of the independent reporting accountants' reports on the special purpose financial information of Moorgarth;
- the special purpose combined financial information of Moorgarth for the years ended 28 February 2022, 28 February 2021 and 29 February 2020;
- a signed copy of the Independent Experts' report as set out in **Annexure 4**;
- the detailed valuation reports of the valuer/s as mentioned in **Annexure 7 and the notes thereto**;
- the Memorandum of Incorporation of Tradehold and the Memoranda of Incorporation of its major subsidiaries;
- written consents from each of the service providers referred to in paragraph 17; and
- the service agreements in respect of all the executive directors.

23. DOCUMENTS INCORPORATED BY REFERENCE

The following information has been incorporated by reference and is available for viewing on the Company's website at www.tradehold.co.za/investor-centre/circulars/2022:

- the special purpose combined financial information of Moorgarth for the years ended 28 February 2022, 28 February 2021 and 29 February 2020;
- the integrated annual report of Tradehold for the year ended 28 February 2022;
- the material risks specific to Tradehold; and
- the remuneration report (contained in the Company's integrated annual report for the year ended 28 February 2022 inclusive of the executive directors' service contracts and emoluments).

Signed in Cape Town by or on behalf of all the Directors on 30 July 2022, in terms of a Board resolution in term of section 74 of the Companies Act.

By order of the Board



FH Esterhuysen



KL Nordier

ANNEXURE 1 – PRO FORMA FINANCIAL INFORMATION

The *pro forma* financial information of the Tradehold Group is set out below. The *pro forma* consolidated statement of financial position as at 28 February 2022, *pro forma* consolidated statement of comprehensive income of the Tradehold Group for the year ended 28 February 2022, notes thereto and *pro forma* financial effects (the “*pro forma financial information*”), have been prepared for illustrative purposes only to show the *pro forma* financial information after the implementation of the Proposed Disposal.

The *pro forma* financial information has been prepared for illustrative purposes only, to provide information on how the Proposed Disposal may have affected the financial position and trading results of the Tradehold Group, assuming the Proposed Disposal had been implemented on 28 February 2022 for the *pro forma* statement of financial position purposes and on 1 March 2021 for the *pro forma* statement of comprehensive income purposes. Because of its nature, the *pro forma* financial information may not fairly represent the Tradehold Group’s financial position, comprehensive income, changes in equity or cash flows after the Proposed Disposal. The *pro forma* financial information presented below does not purport to be indicative of the financial results and effects of the Proposed Disposal if it had been implemented on a different date.

The *pro forma* financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the Board. The *pro forma* financial information has been prepared in accordance with Tradehold’s accounting policies which are in compliance with IFRS, the revised Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants (“SAICA”) and the JSE Listings Requirements.

The *pro forma* financial information set out below should be read in conjunction with the independent reporting accountants’ assurance report thereon set out in **Annexure 2** of this Circular.

PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 28 FEBRUARY 2022

The *pro forma* consolidated statement of financial position as at 28 February 2022 has been prepared to show the impact of the transaction as if it was effected on 28 February 2022.

	Audited 28 February 2022	Disposal of Tradegro UK Limited	Reversal of combined results of Moorgarth adjustments	Reversal of consolidation adjustments	Proceeds on Proposed Disposal	Transaction costs	Utilisation of Disposal Consider- ation	Pro-forma After the Proposed Disposal
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	
	£'000							£'000
ASSETS								
Non-current assets	756 659	(225 506)	28 588	(28 551)				531 190
Property, plant and equipment	7 886	(5 687)						2 199
Investment property	633 998	(146 498)						487 500
Investment property – straight lining lease income accrual	32 609							32 609
Investment property – right-of-use assets	37 184	(36 888)						296
Intangible assets	8 031	(8 068)	37					0
Deferred taxation	7 569	(3 008)						4 561
Investment in subsidiaries	–	0	28 551	(28 551)				
Investments accounted for using the equity method								
Financial assets at amortised cost:	10 103	(10 103)						0
Investments in joint venture								
Loans to joint venture	9 979	(9 000)						979
Loans receivable	3 312	(880)						2 432
Other non-current assets	5 988	(5 374)						614

	Audited 28 February 2022	Reversal of			Proceeds on Proposed Disposal	Transaction costs	Utilisation of Disposal Consider- ation	Pro-forma After the Proposed Disposal
		Disposal of Tradegro UK Limited	combined results of Moorgarth	Reversal of consolidation adjustments				
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	£'000
Current assets	56 720		(13 202)		102 500	(336)	(55 813)	89 869
Financial assets at fair value through profit and loss	4 514		(4 458)					56
Derivative financial instruments	88		(88)					
Financial assets at amortised cost:								
Loans receivable	17 723							17 723
Loans to associates	6 009							6 009
Trade and other receivables	5 953		(1 037)					4 916
Other current assets	2 209		(1 838)					371
Cash and cash equivalents	20 224		(5 781)		102 500	(336)	(55 813)	60 794
Assets classified as held for sale	17 036		(15 521)					1 515
Total assets	830 415		(254 229)	28 588	73 949	(336)	(55 813)	622 574

Audited 28 February 2022	Note 1	Disposal of Tradegro UK Limited	Note 2	Reversal of combined results of Moorgarth	Note 3	Reversal of consolidation adjustments	Note 4	Proceeds on Proposed Disposal	Note 5	Transaction costs	Note 6	Utilisation of Disposal Consider- ation	Note 7	Pro-forma After the Proposed Disposal
	£'000													£'000
EQUITY AND LIABILITIES														
Ordinary shareholders' equity	240 260		(26 270)	28 588	(48 789)	(336)								193 453
Share capital and share premium	202 219		(28 435)	28 436										202 220
Reserves	38 041		2 165	1 52	(48 789)	(336)								(8 767)
Non-controlling interest	51 854		207											52 061
Total equity	292 114		(26 063)	28 588	(48 789)	(336)								245 514
Non-current liabilities	427 685		(207 313)		122 738									343 110
Preference share liability	52													52
Long-term borrowings	349 267		(55 070)											294 197
Loans to subsidiaries			(122 738)		122 738									
Lease liabilities	29 735		(29 505)											230
Derivative financial instruments	2 017													2 017
Deferred taxation	46 614													46 614

Audited 28 February 2022	Reversal of				Proceeds on Proposed Disposal	Transaction costs	Utilisation of Disposal Consider- ation	Pro-forma After the Proposed Disposal
	Disposal of Tradegro UK Limited	combined results of Moorgarth	Reversal of consolidation adjustments	Note 3				
Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7		£'000
	110 616	(20 853)				(55 813)		33 950
Preference share liability	49 081					(49 081)		
Short-term borrowings	23 058	(1 865)						21 193
Deferred revenue	5 685	(3 892)						1 793
Trade and other payables	16 827	(7 702)						9 125
Lease liabilities	7 383	(7 383)						
Derivative financial instruments	6 732					(6 732)		
Taxation	1 850	(11)						1 839
Total liabilities	538 301	(228 166)			122 738	(55 813)		377 060
Total equity and liabilities	830 415	(254 229)		28 588	73 949	(336)	(55 813)	622 574
Number of shares in issue net of treasury shares ('000)	256 963							256 963
Net asset value per share (pence)	93.5							75.28
Tangible net asset value per share (pence)	101.3							87.37

Notes and assumptions to the *pro forma* statement of financial position:

1. Extracted, without adjustment, from the audited consolidated annual financial statements of Tradehold for the year ended 28 February 2022.
2. As part of an internal restructuring to facilitate the Proposed Disposal, the issued shares in Tradegro UK were disposed of to Moorgarth for £1. As Tradegro UK remains 100% owned by the Tradehold Group after this disposal, all entries eliminate at consolidation.
3. Extracted, without adjustment, from the reviewed special purpose historical financial information of Moorgarth, including Tradegro UK, for the year ended 28 February 2022.
4. Reversal of consolidation adjustments comprise the reversal of the consolidation adjustments which were effected in the 28 February 2022 audited consolidated annual financial statements of Tradehold for purposes of consolidating Moorgarth and Tradegro UK. The consolidation adjustments being reversed comprise the elimination of the investments in Moorgarth and Tradegro UK, and the reversal of an impairment of a Moorgarth intangible asset.
5. The allocation of the proceeds on disposal adjustments will be finalised based on the actual position on the effective date of the transaction. For the purposes of the *pro forma* consolidated financial position, these adjustments have been calculated using the financial position as at 28 February 2022, and the elimination of the investments in Moorgarth and Tradegro UK as well as the loan receivables from Moorgarth group companies and Tradegro UK in exchange for the disposal proceeds received, with the deficit arising disclosed as a reduction in group reserves.
6. Once-off transaction costs of £336 000 are expected to be incurred as a direct result of the transaction. The transaction costs are assumed to be settled in cash. The ZAR equivalent is R6 948 735, as disclosed in paragraph 16 of the Circular.
7. The cash received as disposal consideration will be utilised to reduce interest-bearing preference share liabilities and the cross currency and interest rate derivative, and the net balance will increase cash and cash equivalents as set out below.

	£'000
Disposal consideration received	102 500
Disposal consideration to be applied as follows:	
Reduce interest bearing preference share liabilities	
Preference share liability – current liabilities	49 081
Derivative financial instruments – current liabilities	6 732
Increase cash and cash equivalents	46 687
	102 500

8. A special dividend of R4.20 per share is envisaged to be declared by the Board to ordinary shareholders following completion of the Proposed Disposal.

PRO-FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2022

The *pro forma* consolidated statement of comprehensive income for the twelve months ended 28 February 2022 has been prepared to show the impact of the transaction as if it was effective 1 March 2021.

	Audited 28 February 2022	Reversal of Disposal of Tradegro UK Limited	Reversal of combined results of Moorgarth	Reversal of consolidation adjustments	Proceeds on Proposed Disposal	Transaction costs	Utilisation of Disposal Consideration	<i>Pro-forma</i> After the Proposed Disposal
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	
	£'000							
Revenue	79 239		(24 116)					55 123
Other operating income	2 735		(352)					2 383
Profit/(loss) on disposal of investment property	1 640							1 640
Net gain/(loss) from fair value adjustment on investment property	10 142		6 944					17 086
Gain on disposal and scrapping of PPE (excluding buildings)	1							1
Impairment losses on financial assets	378		(248)					130
Employee benefit expenses	(6 521)		4 301					(2 220)
Lease expenses	(28)							(28)
Depreciation, impairment and amortisation	(1 757)		1 331					(426)
Other operating costs	(18 698)		9 156			(336)		(9 878)
Trading profit/(Loss)	67 131		(2 984)			(336)		63 811
Gain/(loss) on disposal of financial assets	332							332
(Loss)/gain on disposal of subsidiary			(307)	(2 280)	(48 792)			(51 376)
Impairment of intangible assets			(37)	37				0
Net fair value losses on financial assets at fair value through profit or loss	(1 617)		(431)					(2 048)

Audited 28 February 2022	Reversal of Disposal of Tradegro UK Limited	Reversal of combined results of Moorgarth	Reversal of consolidation adjustments	Proceeds on Proposed Disposal	Transaction costs	Utilisation of Disposal Consideration	Pro-forma After the Proposed Disposal
Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	
£'000							
Operating profit/(loss)	65 846	(3 759)	(2 243)	(48 789)	(336)		10 719
Finance income	4 588	(1 166)				(1 768)	1 654
Finance cost	(32 382)	3 949				2 835	(25 598)
Finance cost on borrowings from shareholder		1 283	(1 283)				0
Earnings from joint venture	1 012	(1 012)					0
Profit/(Loss) before taxation	39 064	(705)	(3 526)	(48 789)	(336)	1 067	(13 225)
Taxation	(9 288)	(1 851)					(11 139)
Profit/(Loss) for the year before non-controlling interest	29 776	(2 556)	(3 526)	(48 789)	(336)	1 067	(24 364)
Other comprehensive income							
Items that may be subsequently reclassified to profit or loss							
Gains on cash flow hedges	435						435
Deferred tax on cash flow hedges	(109)						(109)
Exchange differences on translation of foreign operations	2 144						2 144
Items that may not be subsequently reclassified to profit or loss							
Revaluation of land and buildings							
Total comprehensive income/(loss) for the year	32 246	(2 556)	(3 526)	(48 789)	(336)	1 067	(21 894)

	Audited 28 February 2022	Reversal of				Note 7	Pro-forma After the Proposed Disposal
		Disposal of Tradegro UK Limited	combined results of Moorgarth	Reversal of consolidation adjustments	Proceeds on Proposed Disposal		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7
	£'000						
Profit/(Loss) attributable to:							
Owners of Tradehold Limited	20 278	(2 686)	(3 526)	(48 789)	(336)	1 067	(33 992)
Non-controlling interest	9 498	130					9 628
	29 776	(2 556)	(3 526)	(48 789)	(336)	1 067	(24 364)
Total comprehensive income/(loss) attributable to:							
Owners of Tradehold Limited	22 524	(2 686)	(3 526)	(48 789)	(336)	1 067	(31 746)
Non-controlling interest	9 722	130					9 852
Total comprehensive income/(loss) for the year	32 246	(2 556)	(3 526)	(48 789)	(336)	1 067	(21 894)
Earnings per share from profit/(loss) attributable to the owners of Tradehold Limited during the year (pence)							
Basic earnings/(loss) per share (pence)	7.9						-13.23
Diluted earnings/(loss) per share (pence)	7.9						-13.21
Headline earnings per share (pence)	6.1						2.3
Diluted headline earnings per share (pence)	6.1						2.3
Weighted average number of shares in issue ('000)	256 963						256 963
Weighted average number of diluted shares in issue ('000)	257 267						257 267

Audited 28 February 2022	Note 1	Disposal of Tradegro UK Limited	Note 2	Reversal of combined results of Moorgarth	Note 3	Reversal of consolidation adjustments	Note 4	Proceeds on Proposed Disposal	Note 5	Transaction costs	Note 6	Utilisation of Disposal Consideration	Note 7	Pro-forma After the Proposed Disposal
£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Headline earnings reconciliation:														
Profit/(Loss) for the year	29 776	(9 498)	(2 556)	(3 526)	(48 798)	(336)	1 067	(24 364)						
Non-controlling interest			(130)					(9 628)						
Profit/(Loss) for the year attributable to the owners of Tradehold Limited	20 278		(2 686)	(3 526)	(48 789)	(336)	1 067	(33 992)						
<i>Adjusted for:</i>														
Net profit/(loss) from fair value adjustment on investment property	(2 762)		(6 944)					(9 706)						
Fair value adjustments from equity-accounted investments	(482)		18					(464)						
Profit/(Loss) on disposal of investment properties	(1 027)							(1 027)						
Gain/(Loss) on disposal of financial assets	(332)							(332)						
Impairment of intangible assets			37	(37)				0						
Gain on disposal of property, plant and equipment	(1)							(1)						
Loss on disposal of subsidiaries			307	2 280	48 789			51 376						
Headline earnings	15 674		(9 268)	(1 283)	0	(336)	1 067	5 854						

Notes to the *pro forma* statement of comprehensive income:

- 1 Extracted, without adjustment, from the audited consolidated annual financial statements of Tradehold for the year ended 28 February 2022.
- 2 As part of an internal restructuring to facilitate the Proposed Disposal, the issued shares in Tradegro UK was disposed of to Moorgarth for £1. As Tradegro UK remains 100% owned by the Tradehold Group after this disposal, all entries eliminate at consolidation
- 3 Extracted, without adjustment, from the reviewed special purpose historical financial information of Moorgarth, including Tradegro UK, for the year ended 28 February 2022.
- 4 Reversal of consolidation adjustments comprise the reversal of the consolidation adjustments effected in the 28 February 2022 audited consolidated annual financial statements of Tradehold for purposes of the consolidation of Moorgarth and Tradegro UK. The consolidation adjustments being reversed comprise the elimination of interest on loans from a group entity to Moorgarth, and the reversal of an impairment of a Moorgarth intangible asset.
- 5 The once-off loss on the transaction is set out below:

£'000

Loss on Proposed Disposal

Net cash received in terms as Disposal Consideration	102 500
Less: Investment in Moorgarth at 28 February 2022	(28 551)
Less: Loans owing to Tradehold group entities by Moorgarth at 28 February 2022	(122 738)
Total	(48 789)

- 6 Once-off transaction costs of £336 000 are expected to be incurred as a direct result of the Proposed Disposal. The ZAR equivalent is R6 948 735, as disclosed in paragraph 16 of the Circular.
- 7 The impact of the application of the disposal consideration to reduce interest-bearing preference share liabilities and the cross currency and interest rate swap derivative is set out below. The net finance income has been determined on the principle assumption that the settlement of the interest-bearing preference share liabilities and derivative occurred on 1 March 2021, by reversal of the finance cost and finance income amounts included in the Tradehold audited consolidated annual financial statements at 28 February 2022 relating to the preference share borrowings and derivative. No interest income on the cash disposal consideration is assumed as the full cash proceeds will be used to settle debt and the balance will be distributed as a dividend to shareholders. Once-off transaction costs of £336 000 are expected to be incurred as a direct result of the transaction. The transaction costs are assumed to be settled in cash shortly after the closing date.

£'000

Net finance income

Interest savings on interest-bearing preference share borrowings	2 835
Loss of finance income on interest rate and cross currency swap derivative	(1 768)
Total	1 067

- 8 There is no income tax effect of the Proposed Disposal on the entities affected due to the existence of tax losses in the applicable jurisdictions.
- 9 Save for the transaction costs and loss on disposal of Moorgarth and Tradegro UK, all adjustments are expected to have a continuing effect.

ANNEXURE 2 – INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF TRADEHOLD IN RESPECT OF THE PROPOSED DISPOSAL

The Directors
Tradehold Limited
Fourth Floor
Avantech Building
St Julian's Road
San Gwann, SGN 2805
Malta

To the Directors of Tradehold Limited

REPORT ON THE ASSURANCE ENGAGEMENT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION INCLUDED IN A CIRCULAR

We have completed our assurance engagement to report on the compilation of the *pro forma* financial information of Tradehold Limited (the "Company") by the directors. The *pro forma* financial information, as set out in Section 4 and **Annexure 1** of the Circular, consists of the statement of financial position as at 28 February 2022, the *pro forma* statement of comprehensive income for the year ended 28 February 2022, the *pro forma* financial effects and related notes ("*Pro Forma* Financial Information"). The applicable criteria on the basis of which the directors have compiled the *Pro Forma* Financial Information are specified in the JSE Limited (JSE) Listings Requirements and described in **Annexure 1** of the Circular.

The *Pro Forma* Financial Information has been compiled by the directors to illustrate the impact of the disposal of Tradehold Limited's shares in and loan claims against Moorgarth Holdings (Luxembourg) S.à r.l. and the disposal of the shares by Tradegro S.à r.l., a subsidiary of Tradehold Limited, in Tradegro UK Limited to Moorgarth Group Limited. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the year ended 28 February 2022 on which an audit report has been published.

Directors' responsibility

The directors of the Company are responsible for compiling the *Pro Forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 1** of the Circular.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors, issued by the Independent Regulatory Board for Auditors' (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express an opinion about whether the *Pro Forma* Financial Information has been compiled, in all material respects, by the directors on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 1** of the Circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro Forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

The purpose of *pro forma* financial information is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the company as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the event or transaction in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in **Annexure 1** of the Circular.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: JR de Villiers

Registered Auditor

Cape Town

21 July 2022

ANNEXURE 3 – INDEPENDENT REPORTING ACCOUNTANTS’ REPORTS ON THE HISTORICAL FINANCIAL INFORMATION OF MOORGARTH

The Directors
Tradehold Limited
Fourth Floor
Avantech Building
St Julian’s Road
San Gwann, SGN 2805
Malta

Dear Sirs

INDEPENDENT AUDITOR’S REPORT TO THE DIRECTORS OF MOORGARTH HOLDINGS (LUXEMBOURG) S.À R.L.

Opinion on the historical financial information

In our opinion, the historical financial information:

- present fairly, in all material respects, the Group’s affairs as at 28 February 2022 and 28 February 2021 and of its profit/(loss) for the years then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards (“IFRS”) and its interpretations adopted by the International Accounting Standards Board (“IASB”).

We have audited the historical financial information of Moorgarth Holdings (Luxembourg) S.à r.l. (“the parent company”) and its subsidiaries (“the Group”) for the years ended 28 February 2022 and 28 February 2021 which comprises the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of the cashflows and notes to the historical financial information, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (“IFRS”) and its interpretations adopted by the International Accounting Standards Board (“IASB”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the historical financial information section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the historical financial information in the UK, including the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the historical financial information, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the historical financial information is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group’s ability to continue as a going concern for a period of at least twelve months from when the historical financial information is authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the historical financial information, other than the historical financial information and our auditor’s report thereon. Our opinion on the historical financial information does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the historical financial information or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the historical financial information themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

The Directors are responsible for the preparation of the historical financial information and fair presentation of the historical financial information, and for such internal control as the Directors determine is necessary to enable the preparation of historical financial information that are free from material misstatement, whether due to fraud or error.

In preparing the historical financial information, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent; and
- State whether they have been prepared in accordance with IFRSs and its interpretations adopted by the International Accounting Standards Board

In preparing the historical financial information, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor's responsibilities for the audit of the historical financial information

Our objectives are to obtain reasonable assurance about whether the historical financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these historical financial information.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We performed our own checks of compliance with relevant areas identified which included financial reporting legislation, distributable profits legislation, taxation legislation, health & safety and anti-money laundering;
- We communicated potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit;
- We agreed the historical financial information disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the historical financial information
- We reviewed Board meeting minutes and enquired of the Directors and management as to the risks of non-compliance and any instances thereof.
- We challenged assumptions and judgements made by management in their significant accounting estimates, in particular in relation to property valuations.
- In relation to the risk of management override of internal controls, we undertook procedures to review journal entries processed during and subsequent to the year end and evaluated whether there was a risk of material misstatement due to fraud;

Our audit procedures were designed to respond to risks of material misstatement in the historical financial information, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the historical financial information, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's Directors, as a body, in accordance with the terms of our engagement letter dated 17 May 2022. Our audit work has been undertaken so that we might state to the Parent Company's Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Chartered Accountants

London, United Kingdom

21 July 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF MOORGARTH HOLDINGS (LUXEMBOURG) S.À R.L.**Opinion**

We have audited the historical financial information of Moorgarth Holdings (Luxembourg) S.à r.l. ("the parent company") and its subsidiaries ("the Group") for the year ended 29 February 2020 which comprises the statement of comprehensive income, the statement of financial position, statement of changes in equity, the statement of the cashflows and notes to the historical financial information, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB").

In our opinion, the historical financial information:

- present fairly, in all material respects, the Group's affairs as at 29 February 2020 and of its loss for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the historical financial information section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the historical financial information in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the historical financial information is not appropriate; or
- the Directors have not disclosed in the historical financial information any identified material uncertainties that may cast significant doubt about the Group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the historical financial information, other than the historical financial information and our auditor's report thereon. Our opinion on the historical financial information does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the historical financial information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the historical financial information or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the historical financial information or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

The Directors are responsible for the preparation of the historical financial information and fair presentation of the historical financial information, and for such internal control as the Directors determine is necessary to enable the preparation of historical financial information that are free from material misstatement, whether due to fraud or error.

In preparing the historical financial information, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent; and
- State whether they have been prepared in accordance with IFRSs and its interpretations adopted by the International Accounting Standards Board

In preparing the historical financial information, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor's responsibilities for the audit of the historical financial information

Our objectives are to obtain reasonable assurance about whether the historical financial information as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these historical financial information.

A further description of our responsibilities for the audit of the historical financial information is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's Directors, as a body, in accordance with the terms of our engagement letter dated 17 May 2022. Our audit work has been undertaken so that we might state to the Parent Company's Directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's Directors as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP
Chartered Accountants
London, United Kingdom
21 July 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ANNEXURE 4 – INDEPENDENT EXPERTS’ REPORT

21 July 2022

The Directors
Tradehold Limited
Fourth Floor
Avantech Building
St Julian’s Road
San Gwann, SGN 2805
Malta

Dear Sirs

INDEPENDENT EXPERT FAIRNESS OPINION TO TRADEHOLD LIMITED (“TDH” OR THE “COMPANY”) RELATING TO THE RELATED PARTY PROPOSED DISPOSAL IN TERMS OF SECTION 5 OF THE JSE LISTING REQUIREMENTS

1. Introduction

As announced on SENS on 23 May 2022 and 1 June 2022, the Company has entered into a transaction agreement (“**Agreement**”) with Moorgarth Group Holdings Limited (“**Moorgarth Group**”) in terms of which TDH will dispose of all of the issued shares in Moorgarth Holdings (Luxembourg) S.à r.l. (“**Moorgarth**”) and all of TDH and its subsidiaries’ (“**Group**”) claims against Moorgarth and its subsidiaries (“**Disposal Assets**”) for a consideration of GBP102 500 000 (“**Disposal Consideration**”) (“**Proposed Disposal**”), subject to the satisfaction or waiver of the conditions precedents set out in paragraph 6 of the circular to TDH shareholders to be issued on or about Monday, 1 August 2022 (“**Circular**”), in which this report is contained as **Annexure 4**.

Moorgarth Group is a company incorporated in the United Kingdom for the purpose of the Proposed Disposal. Dr CH Wiese, Mr KR Collins, Mr FH Esterhuysen, Mr TA Vaughn, Ms KL Nordier, all directors of TDH, collectively and indirectly (through their associates) hold 85.90% of the issued shares of the Moorgarth Group.

2. Scope

The Moorgarth Group is an associate of directors of TDH and therefore is a related party of TDH. In terms of the Listings Requirements of the JSE (“**JSE Listings Requirements**”), the Proposed Disposal is classified as a category 1 related party transaction and, in compliance with paragraph 10.4(f) of the JSE Listings Requirements, the board of directors (“**Board**”) must retain an independent expert (“**Independent Expert**”) to compile a report and opine as to the fairness of the Proposed Disposal (the “**Opinion**”).

Valeo Capital Proprietary Limited (“**Valeo Capital**”) has been appointed by the Board as the Independent Expert to assess the terms of the Proposed Disposal and to provide the Opinion to the Board. The Opinion set out herein is provided to the Board for the sole purpose of assisting the Board in forming and expressing an opinion on the Proposed Disposal for the benefit of TDH shareholders (“**Shareholders**”). The Opinion will be distributed to Shareholders in the Circular, prior to the relevant resolutions required to approve the Proposed Disposal being tabled for consideration by the Shareholders.

3. Responsibility

Compliance with the JSE Listings Requirements is the responsibility of the Board. Valeo Capital’s responsibility is to report to the Board on the terms of the Proposed Disposal.

4. Definition of the term “fair”

A transaction will generally be considered to be fair to a company’s shareholders if the benefits received by shareholders, as a result of a transaction, are equal to or greater than the value surrendered by a company.

The assessment of fairness is primarily based on quantitative considerations. Accordingly, the Proposed Disposal may generally be considered fair if the Disposal Consideration is equal to or higher than the value attributable to the Disposal Assets, or unfair if the Disposal Consideration is less than the value attributable to the Disposal Assets.

We have applied the aforementioned principle in preparing our Opinion. The Opinion does not purport to cater for an individual Shareholder’s position but rather the general body of Shareholders. An individual Shareholder’s decision regarding the terms of a transaction may be influenced by their particular circumstances.

5. Sources of information

In the course of our work, we relied upon information obtained from TDH management (“**Management**”) and from various public sources. Our conclusion is dependent on such information from Management being complete and accurate in all material respects.

The principal sources of information used in performing our work include:

- the audited annual financial statements of TDH for the financial years ended 28 February 2019 to 28 February 2022;
- the IFRS adjusted management accounts of TDH for the financial year ended 28 February 2022;
- Management’s forecast for the Moorgarth property portfolio, its interests in joint ventures (“**Moorgarth Portfolio**”) and the Boutique Workspace Company (“**TBWC**”) for the financial years ending 28 February 2023 to 28 February 2025 (“**Forecast**”);
- the Circular, containing *inter alia* the terms and conditions of the Proposed Disposal;
- discussions with Management on the assets making up the Moorgarth Portfolio;
- the tax opinion prepared by Hobson Tax Consulting dated 14 May 2022 on the Proposed Disposal;
- external property valuations prepared by Duff & Phelps real estate and advisory group dated 28 February 2022 on select Moorgarth Portfolio assets (the details of which are set out in **Annexure 7** of the Circular);
- internally prepared property valuations prepared by Management dated 28 February 2022 on select Moorgarth Portfolio assets (the details of which are set out in **Annexure 7** of the Circular) (we have not viewed the valuation of 119-125 Marygate, as it has been sold after February 2022);
- discussions with Management on prevailing market, economic, legal and other conditions or factors which may affect the underlying value of Moorgarth and the rationale for the Proposed Disposal;
- comparative, publicly available financial and market information on appropriate peer issuers to Moorgarth in South Africa and the United Kingdom;
- economic outlooks prepared by leading United Kingdom advisory firms; and
- on-line and subscription databases covering financial markets, share prices, volumes traded and news.

6. Assumptions

We have arrived at our valuation, as detailed in paragraph 8 below, and resultant Opinion based on the following assumptions:

- the terms of the Proposed Disposal are legally enforceable with no material amendments;
- the structure of the Proposed Disposal will not give rise to any undisclosed tax liabilities;
- that the Group is not involved in any material legal proceedings or disputes with regulatory bodies;
- that reliance can be placed on the Forecast and other financial information provided by Management;
- there are no undisclosed contingencies that could affect the value of Moorgarth;
- reliance can be placed on Management representations made; and
- the current regulatory and market conditions will not change materially.

7. Procedures

In arriving at our Opinion, we have undertaken the following procedures in evaluating the fairness of the Proposed Disposal:

- considered the rationale for the Proposed Disposal as presented by Management;
- reviewed the terms and conditions of the Proposed Disposal as set out in the Agreement and Circular;
- performed an analysis of the historical and forecast information as provided by Management;
- where relevant, corroborated representations made by Management to source documents;
- performed a valuation of Moorgarth as detailed below;
- reviewed the valuations performed on the Moorgarth Portfolio by comparing the inputs applied in the valuations to Valeo Capital’s best estimate of inputs. Valeo Capital’s best estimate of inputs were derived from, *inter alia*, analyses of independent comparable property valuations, trend analyses of the valuation inputs to historic third-party valuation reports on the said assets and extensive market research. Valeo Capital was satisfied that reliance can be placed on the valuations based on procedures performed;
- reviewed relevant publicly available information relating to TDH and Moorgarth;
- performed an analysis of other information considered pertinent to our valuation and Opinion;
- obtained letters of representation from Management confirming that Valeo Capital has been provided with all relevant material information and that all such information provided to us is accurate and complete in all material respects; and
- determined the fairness of the Proposed Disposal based on the results of the procedures mentioned above.

We believe that these procedures justify the Opinion outlined below.

8. Valuation approach

In considering the Proposed Disposal, Valeo Capital performed an independent valuation of Moorgarth in accordance with generally accepted valuation approaches and methods used in the market from time to time. Accordingly, for the purpose of our valuation the following valuations methodologies were applied:

- Income approach – being a discounted cash flow valuations (“**DCF**”) on the Moorgarth Portfolio and TBWC;
- Market approach – whereby current and historic trading multiples compared to its peers (“**Multiple Valuation**”);

Valeo Capital, performed sensitivity analyses on the valuation methodologies applied, which included, inter alia:

- a change of 1.0% on the discount rate applied, which analyses resulted in a variance range of 3.6% on the midpoint DCF value calculated for the Moorgarth Portfolio;
- a change of 1.0% on the discount rate applied, which analyses resulted in a variance range of 3.6% on the midpoint DCF value calculated for TBWC;
- a change of 1.0% on the exit distribution yield applied, which analyses resulted in a variance range of 24.6% on the midpoint DCF value calculated for the Moorgarth Portfolio;
- a change of 0.5% on the exit earnings multiple yield applied, which analyses resulted in a variance range of 10.7% on the midpoint DCF value calculated for the TBWC;

Key external value drivers effecting the value attributable to Moorgarth include:

- Economic growth that could affect forecasted demand, driving occupancy and rental rates, as lower economic growth will decrease demand and the derived value of the Moorgarth Portfolio and TBWC;
- Increase in United Kingdom inflation, as higher inflation may not be able to be passed on to tenants, which will decrease the value of Moorgarth; and
- United Kingdom forecasted interest rates, as an increase in interest rates will decrease the value of the Moorgarth Portfolio.

Key internal value drivers effecting the value attributable to Moorgarth include:

- Forecasted free cash flow to Moorgarth, largely impacted by, *inter alia*, occupancy and rental rates, the forecasted cost base and working capital investment. An increase in the forecasted cash flow will result in an increase in the value of the Moorgarth Portfolio;
- the exit distribution yield applicable to the Moorgarth Portfolio. An increase in the exit distribution yield would result in a lower value attributable to the Moorgarth Portfolio.

In addition, the valuation was performed taking cognisance of risk, market and industry factors that may impact Moorgarth.

9. Opinion

We have considered the terms and conditions of the Proposed Disposal, and based on the aforementioned, we are of the opinion, subject to the limited conditions as set out below, that the terms of the Proposed Disposal are fair to Shareholders.

We are not aware of any material adverse effects of the Proposed Disposal, given that the Disposal Consideration falls within the fair value range attributable to the Disposal Assets, which fairly compensates Shareholders for the Proposed Disposal. Save for information disclosed in the Circular, we are not aware of any reasonable probable beneficial and significant effect of the Proposed Disposal on the business and prospects of TDH.

10. Limiting conditions

This Opinion is provided to the Board in connection with and for the purpose of the Proposed Disposal, for the sole purpose of assisting the Board in forming and expressing an opinion for the benefit of Shareholders. This Opinion is prepared solely for the Board and therefore should not be regarded as suitable for use by any other party or give rise to any third-party rights.

We have relied upon and assumed the accuracy of the information provided to and obtained by us in determining our Opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of reaching our Opinion, whether in writing or in discussion with Management, with reference to publicly available or independently obtained information.

While our work has involved a review of, *inter alia*, various sets of annual financial statements and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

The forecasts provided by Management relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to Management’s forecasts.

This Opinion is provided in terms of the JSE Listings Requirements. It does not constitute a recommendation to any Shareholder as to how to vote at any Shareholders' meeting relating to the Proposed Disposal or on any matter relating to it. It should not, therefore, be relied upon for any other purpose. We assume no responsibility to anyone if this Opinion is used or relied upon for anything other than its intended purpose. An individual Shareholder's decision may be influenced by such Shareholder's particular circumstances and, accordingly, that Shareholders should consult an independent adviser if in any doubt as to the merits or otherwise of the Proposed Disposal.

Subsequent developments may affect our Opinion and we are under no obligation to update, review or re-affirm it based on such developments. We have assumed that all conditions precedent referred to in the Circular, including any material regulatory and other approvals, if any, will be properly fulfilled/obtained.

11. Independence and additional regulatory disclosures

We confirm that Valeo Capital (i) has no relationship with the Company or with any proponent of the Proposed Disposal, such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship ("Relationship"), (ii) has not had any such Relationship within the immediately two years preceding the Last Practicable Date of the Circular or (iii) is not related to any person who has or has had a relationship contemplated in (i) and (ii). We confirm that we have no material interest in the Proposed Disposal or in the success or failure of the Proposed Disposal. We also confirm that we have the necessary competence and experience to provide this Opinion. Furthermore, we confirm that our professional fee is not contingent upon the outcome of the Proposed Disposal.

The directors, employees or consultants of Valeo Capital allocated to this assignment have the necessary qualifications, expertise and competencies to (i) understand the Proposed Disposal, (ii) evaluate the consequences of the Proposed Disposal and (iii) assess the effect of the Proposed Disposal on the value of TDH and on the rights and interests of Shareholders, or a creditor of TDH and are able to express opinions, exercise judgement and make decisions impartially in carrying out this assignment.

12. Consent

We hereby consent to the inclusion of this Opinion and references thereto, in whole or in part, in the form and context in which it appears in any required regulatory announcement, the Circular or documentation regarding the Proposed Disposal.

Yours faithfully
Riaan van Heerden
Director

Valeo Capital Proprietary Limited
Unit 12, Paardevlei
Specialist Centre
Somerset West
7130

ANNEXURE 5 – MATERIAL LOANS

Set out below are the material borrowings or funding obligations of Tradehold and its subsidiaries as at the Last Practicable Date:

Lender	Borrower/ issuer	Description	Origination	Capital amount outstanding	Interest rate/funding rate	Capital repayments	Security	Maturity date
Canada Life	Moorgarth Property, Wandle Point, Inception Living and Moorgarth Maple (collectively, the "Borrowers")	Term loan facility of GBP35 712 000	Majority of the facility was used to refinance the Borrowers' loans with HSBC South Africa	GBP30.312m	3.41% per annum	Quarterly	✓ – secured by a fixed charge over all property and assets owned by the Borrowers	18 October 2027
Nedbank South Africa	Tradehold	Term loan facility	Funding for investment property in Namibia	GBP13.58m	interest is calculated at the following variable rates: (i) South African prime plus 3.01%; and (ii) South African 3-month JIBAR plus 2.9%; and payable monthly.	Annual	Loan wholly secured by the investment properties Mutual Platz and Mega Centre in Windhoek, Namibia, and the Rundu Shopping Mall in Rundu, Namibia	13 April 2026
		Term loan facilities	Funding for investment property in South Africa	GBP196.656m	interest is calculated monthly across multiple facilities at the following variable rates: (i) South African prime rate less 0.75% to plus 3%; and (ii) South African 3-month JIBAR plus 2.17% to plus 2.20%. In addition, certain facilities are at fixed rates ranging from 7.68% to 11.79%. All interest is payable monthly	Annual	The liability is wholly secured by: (i) the Company's investment properties within South Africa; and (ii) execution of limited joint and several suretyships and guarantees from Tradeagro	Various maturity dates (2022-2030); facilities due for settlement will be refinanced prior to maturity
RMB (First National Bank of South Africa)		Preference shares	Funding for investment property in the United Kingdom	GBP49.081m	72% of 3-month JIBAR plus 3%, paid quarterly	Quarterly	The liability is wholly secured by the Disposal Consideration	August 2023, repayment to be financed from the Disposal Consideration
		Preference shares	Funding for investment property in South Africa	GBP17.457m	3-month JIBAR plus 1.97%, paid quarterly	Quarterly	✓ – wholly secured by existing registered bond over property & cession of lease agreement, insurance and related rights over the property	June 2023; facility to be refinanced prior to maturity
Investec Bank Limited		Term loan facilities of GBP57.7m	Funding for investment properties in South Africa	GBP54.309m	Interest is calculated monthly across multiple facilities at variable rates of South African prime rate less 0.5%, and at fixed rates of 6.98% to 10.40%. All interest is payable monthly	Annual	The liability is wholly secured by: (i) the Company's investment properties within South Africa; and (ii) execution of limited joint and several suretyships and guarantees from Tradeagro	Various maturity dates (2022-2027); facilities due for settlement will be refinanced prior to maturity

ANNEXURE 6 – SHARE OPTIONS

An employee share option scheme, the Tradehold Limited Employee Share Trust (“ESOP”), was adopted in the 2017 financial year. The maximum number of shares that can be awarded under the ESOP is 7 806 644. The options granted under the ESOP are exercisable at the market price of the shares on the date of Tradehold board approval of the award, in three equal tranches on the fourth, fifth and sixth anniversary of the board approval date, provided that the employee is still employed on such exercise date. The fair value at the date of acceptance of the award by the employee (the “Grant Date”) is estimated using a binomial pricing model, taking into account the terms and conditions upon which the options were granted. There is no cash settlement of the options.

There were no share options awarded to employees of the group in terms of the ESOP during the financial year ending 28 February 2022.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price (ZAR)	Number of options at 28 February 2022
Sep-18	Sep-22	15.10	6 952
	Sep-23	15.10	6 952
	Sep-24	15.10	6 950
Nov-18	Nov-22	15.10	114 921
	Nov-23	15.10	114 921
	Nov-24	15.10	114 917
Aug-19	Aug-23	11.56	390 459
	Aug-24	11.56	390 459
	Aug-25	11.56	390 457
Aug-20	Aug-24	8.07	473 070
	Aug-25	8.07	473 070
	Aug-26	8.07	473 069
Total			2 956 197

Following the payment of the Special Dividend, adjustments to the number of options will be made in terms of the ESOP scheme rules in order to ensure that a participant is entitled to the same proportion of the Company’s equity share capital as that to which he or she was entitled prior to the Special Dividend.

Upon the Disposal of Moorgarth, a proportion of the share options held by Mr TA Vaughan, to be determined in accordance with the ESOP scheme rules, shall vest and may be exercised.

The number of options held by related parties is as follows:

Mr FH Esterhuysen	648 634
Mr KA Searle	626 534
Mr TA Vaughan	543 019
Ms KL Nordier	534 811
Total	2 352 998

ANNEXURE 7 – PROPERTY SPECIFIC INFORMATION OF MOORGARTH

The details of Moorgarth's properties are as follows:

Property name	Location	Effective date of acquisition of the properties	Moorgarth's initial net purchase price (cost) In £	Fair value of the Moorgarth's properties In £	Effective date of valuation	Valuer	Rentable area (m ²)	Weighted average monthly rental/m ² in £	Revenue attributable to the property for the financial year ended 28 February 2022 in £
Wilmington Grove – car park	Leeds	May-06	3 470 000	1 150 000	Feb-22	T A Vaughan	9 793	1.00	91 666
Cookridge Street	Leeds	Sep-06	2 752 000	2 876 540	Feb-22	T A Vaughan	1 787	14.00	217 583
Ogden Road Industrial Estate	Doncaster	Dec-06	3 465 000	3 145 938	Feb-22	T A Vaughan	6 187	1.97	245 326
Grays Inn	London	Jun-14	6 628 000	10 100 000	Feb-22	T A Vaughan	672	64.60	511 150
Tagwright House	London	Dec-14	13 370 000	17 520 000	Feb-22	T A Vaughan	1 705	37.68	742 620
25 Lime St, London (disclosed as Held for Sale)	London	Dec-14	6 424 000	8 006 229	Feb-22	T A Vaughan	974	8.77	158 657
24 Lime St, London (disclosed as Held for Sale)	London	Apr-14	5 758 000	7 515 000	Feb-22	T A Vaughan	619	0.00	399 181
Park Place,	Leeds	Apr-15	786 000	1 398 462	Feb-22	T A Vaughan	541	8.94	65 258
Central House, Leeds (disclosed in Property, plant and equipment)		Dec-14	1 603 000	3 509 001	Feb-22	T A Vaughan	942	20.60	19 416
Wigmore Street	London	Apr-14	5 360 000	7 000 000	Feb-22	T A Vaughan	418	58.91	289 891
Carter Lane	London	Feb-17	11 661 000	16 200 000	Feb-22	T A Vaughan	1 301	51.13	783 001
Connolly Works	London	Oct-17	13 350 000	22 000 000	Feb-22	T A Vaughan	1 586	51.02	954 439
Westbourne Centre	Barrhead	Oct-05	4 050 000	1 394 003	Feb-22	Duff & Phelps	3 305	4.63	186 637
Bitterne	Southampton	Sep-04	1 756 000	2 135 733	Feb-22	T A Vaughan	1 563	10.56	218 439
High Street	Bromsgrove	Sep-04	1 272 000	497 384	Feb-22	T A Vaughan	1 703	2.79	66 395
St Catherine's	Perth	Jun-11	12 132 000	10 428 680	Feb-22	T A Vaughan	5 912	10.65	342 208
Market Place	Bolton	Nov-13	24 860 000	35 346 250	Feb-22	Duff & Phelps	37 915	6.47	1 960 472
Ikon	Bolton	Dec-15	247 000	0	Feb-22	Duff & Phelps	0	0	0
Rutherford Glen	Rutherford Glen	May-12	7 700 000	10 004 675	Feb-22	Duff & Phelps	9 633	8.54	966 172
Avonview Apartments	London	Jul-16	5 134 000	5 200 000	Feb-22	T A Vaughan	530	34.20	193 299

Notes

- The valuers for Moorgarth's properties are not independent of the Company (save for Duff & Phelps). A summary of the valuation reports from the independent valuer/s in respect of the above-mentioned properties will be made available on the Company's website in due course but by no later than 1 week before the General Meeting. The full valuation reports will be available for inspection from the date of publication thereof until the date of the General Meeting.



TRADEHOLD LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1970/009054/06)
JSE Equity Share code: TDH ISIN: ZAE000152658
JSE Debt Share code: TDHBP ISIN: ZAE000253050
("Tradehold" or "the Company" or "the Group")

NOTICE OF GENERAL MEETING

Terms defined in the Circular to which this Notice is attached bear a corresponding meaning in this Notice.

Notice is hereby given in terms of section 62(1) of the Companies Act, that a meeting of the Shareholders will be held on Tuesday, 30 August 2022 at 10:30, to:

- (i) deal with such business as may lawfully be dealt with at a General Meeting; and
- (ii) consider and, if deemed fit, pass, with or without modification, the Resolutions set out hereunder in the manner required by the Companies Act, as read with the Listings Requirements.

Attendance and voting

Shareholders are advised that the General Meeting will be held in electronic format only in accordance with the provisions of section 63(2) of the Companies Act.

Participants connecting to the General Meeting will be able to participate in the meeting but will not be able to cast their votes electronically at the General Meeting. Accordingly, and in order for their votes to be recorded, certificated Shareholders and Dematerialised Shareholders with "own name" registration making use of the electronic participation facility must submit their duly completed forms of proxy to the Company's Transfer Secretaries by email to: proxy@computershare.co.za as soon as possible but before the commencement of the General Meeting. Dematerialised Shareholders, other than those with "own name" registration, making use of the electronic participation facility must provide instructions to their duly appointed CSDP or broker, as soon as possible but before the commencement of the General Meeting. Those Dematerialised Shareholders, other than those with "own name" registration, who wish to be classified as attending in person, must obtain letters of representation from their CSDP or broker, and voting forms from the Company's Transfer Secretaries (also at: proxy@computershare.co.za), and must submit these to the Transfer Secretaries. These Shareholders must also connect to the General Meeting electronically.

Shareholders or their proxies who wish to participate in the General Meeting via the teleconference facility should make application to Tradehold's company secretary, by completing the application form attached to this notice and by delivering it to Tradehold's company secretary at Suite 1603, Portside Building, 4 Bree Street, Cape Town, 8001 or emailing it to tdhcosec@leacorporateservices.co.za as soon as possible but in any event by no later than 10:30 on Friday, 26 August 2022.

The application should include all relevant contact details including an email address, cellular number and land line as well as full details of the Shareholder's title to the Ordinary Shares in Tradehold, proof of identity in the form of certified copies of identity documents and share certificates (in the case of certificated Shareholders) and written confirmation from the Shareholder's CSDP confirming the Shareholder's title to the Dematerialised shares (in the case of Dematerialised Shareholders).

An application form to be completed for this purpose is enclosed herewith.

Upon receipt of the required information, the Shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the General Meeting. Shareholders who wish to participate in the General Meeting by way of telephone conference call must note that they will not be able to vote at the General Meeting. Such Shareholders, should they wish to have their vote counted at the General Meeting, must, to the extent applicable: (i) complete the **attached form** (light grey); or (ii) contact their CSDP or broker, in both instances, as set out above.

Shareholders must further note that access to the teleconference facility will be at the expense of the Shareholders who wish to utilise the teleconference facility.

Identification

In accordance with section 63(1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to attend or participate in the General Meeting. Forms of identification include valid identity documents, drivers' licences and passports.

Salient Dates

In terms of section 59(1)(a) and (b) of the Companies Act, the Directors have set the record dates for the purposes of determining which Shareholders are entitled to receive notice, participate in, and vote at the General Meeting:

Record date to receive the notice of General Meeting	Friday, 22 July
Last date to trade to be eligible to participate in and vote at the General Meeting	Tuesday, 16 August
Record date to be eligible to participate in and vote at the General Meeting	Friday, 19 August

Notes

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. All times indicated above are local times in South Africa.

Quorum

The quorum for a shareholders' meeting to begin or for a matter to be considered shall be at least three shareholders entitled to attend and participate in the meeting. In addition, the meeting may not begin unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on a matter on the agenda.

Voting and proxies

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.

Voting will be via a poll; every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.

All registered Shareholders will be entitled to attend and vote only by proxy at the General Meeting. A form of proxy is attached for completion by certificated Shareholders and Dematerialised Shareholders with "own name" registration. Forms of proxy must be deposited at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za, so as to arrive by no later than 48 hours before the commencement of the General Meeting, for administration purposes. Clause 23.7 of the MOI grants the Board or the chairman of the General Meeting the right to allow the form of proxy to be effective for purposes of voting at the General Meeting if the form of proxy is validly executed and received after this time but before the commencement of the General Meeting. Certificated Shareholders and Dematerialised Shareholders with "own name" registration who complete and lodge forms of proxy, will nevertheless be entitled to attend but not vote at the General Meeting, should they subsequently decide to do so. Dematerialised Shareholders, other than "own name" registration, must inform their CSDP or broker of their intention to attend the General Meeting and obtain the necessary authorisation (letter of representation) from the CSDP or broker to attend the General Meeting, or provide their CSDP or broker with their voting instructions, should they not be able to attend the General Meeting via teleconference. This must be done in terms of the custody agreement entered into between the Shareholder and the CSDP or broker concerned.

Ordinary Resolution Number 1 – Approval of the Proposed Disposal

"**RESOLVED THAT**, insofar as the Proposed Disposal is classified as a Category 1 related party transaction in terms of sections 9.20, 10.1 and 10.4(d) of the JSE Listings Requirements, the Company be and is hereby authorised to dispose of its entire share capital in Moorgarth and all claims on loan account against any subsidiaries of Moorgarth, on the terms and subject to the conditions set out in the Circular."

Voting requirement:

In order for Ordinary Resolution Number 1 to be adopted, the support of more than 50% (fifty per cent) of the voting rights of disinterested shareholders, exercised in favour of the Ordinary Resolution by Shareholders present or represented by proxy and entitled to exercise voting rights on this Ordinary Resolution Number 1.

In accordance with sections 10.4(e) and 10.9(f) of the Listings Requirements, the relevant Related Parties and their Associates may not vote on Ordinary Resolution Number 1. However, the Related Party and its Associates may be taken into account when determining a quorum.

The Proposed Disposal constitutes a "*related party transaction*" in terms of section 10.1(a) of the Listings Requirements, and accordingly, Dr CH Wiese, Mr KR Collins, Mr FH Esterhuysen, Mr TR Vaughan and Ms KL Nordier, as directors of the Company and therefore Related Parties in terms of section 10.1(b) of the Listings Requirements, and their associates, may not vote on Ordinary Resolution Number 1.

Ordinary Resolution Number 2 – Directors’ Authorisation

“Resolved that any Director of the Company be and is hereby authorised to take all such steps and sign all such documents as may be necessary for or incidental to give effect to the ordinary resolution contained in this Notice, and to the extent that such Director has, as at the date of this resolution, already performed any of the actions contemplated herein, such actions are hereby ratified and approved.

Voting requirement:

In order for Ordinary Resolution Number 2 to be adopted, the support of more than 50% (fifty per cent) of the voting rights exercised in favour of the Ordinary Resolution by Shareholders present or represented by proxy and entitled to exercise voting rights on this Ordinary Resolution Number 2.

In accordance with sections 10.4(e) and 10.9(f) of the Listings Requirements, the relevant Related Parties and their Associates may not vote on Ordinary Resolution Number 2. However, the Related Party and its Associates may be taken into account when determining a quorum.

The Proposed Disposal constitutes a “*related party transaction*” in terms of section 10.1(a) of the Listings Requirements, and accordingly, Dr CH Wiese, Mr KR Collins, Mr FH Esterhuysen, Mr TR Vaughan and Ms KL Nordier, as directors of the Company and therefore Related Parties in terms of section 10.1(b) of the Listings Requirements, and their associates, may not vote on Ordinary Resolution Number 2.

By order of the Board
1 August 2022

Registered office

Leinster Hall, 7 Weltevreden Street, Gardens
Cape Town, 8005
PO Box 6100
Parow East 7501



TRADEHOLD LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1970/009054/06)
JSE Equity Share code: TDH ISIN: ZAE000152658
JSE Debt Share code: TDHBP ISIN: ZAE000253050
("Tradehold" or "the Company" or "the Group")

FORM OF PROXY

FOR USE BY CERTIFICATED SHAREHOLDERS AND OWN-NAME DEMATERIALIZED SHAREHOLDERS AT THE GENERAL MEETING OF THE COMPANY TO BE HELD ON TUESDAY, 30 AUGUST 2022 AT 10:30.

Certificated Shareholders or Dematerialised Shareholders with Own-Name Registration who are entitled to attend and vote at the General Meeting, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a Shareholder and shall be entitled to vote on a show of hands or poll.

Dematerialised Shareholders, other than Dematerialised Shareholders with Own-Name Registration, should instruct their CSDP or Broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or Broker.

I/We (name in block letters)	
Of (address)	
Telephone (work)	(home)
Mobile	Email
Being the holder(s) of	Shares
Hereby appoint (see note 1)	
1.	or failing him/her
2.	or failing him/her

the chairman of the General Meeting, as my/our proxy to attend, speak and act on my/our behalf at the General Meeting (and at any postponement thereof) and, on a poll, to vote in my stead and to vote for or against the Resolutions or abstain from voting thereon in respect of the Shares registered in my/our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
Ordinary Resolution No. 1 – Approval of the Proposed Disposal			
Ordinary Resolution No. 2 – Directors' Authorisation			

Please indicate with an "x" or the relevant proposed number of Tradehold Shares, in the applicable space, how you wish your vote to be cast.

Signed at	on	2022
Signatures	Capacity	
Assisted by (where applicable)	Signature	

Every person entitled to vote and who is present at the General Meeting shall be entitled to either:

- One vote on a show of hands, irrespective of the number of Shares such person holds or represents, provided that a proxy shall, irrespective of the number of Shareholders they represent, have only one vote; or
- That proportion of the total votes in the Company which the aggregate amount of the nominal value of the Shares held by the Shareholder bears to the aggregate amount of the nominal value of all Shares issued by the Company in respect of every matter that may be decided by polling.

A proxy may delegate his/her authority to act on his/her behalf to another person (see note 4).

This proxy form will lapse and cease to be of force and effect immediately after the General Meeting of the Company and any adjournment(s) thereof unless it is revoked earlier (as to which see notes 9 and 10).

Notes to the Form of Proxy

1. This Form of Proxy is for use by certificated Shareholders and Dematerialised Shareholders with Own-Name Registration whose Shares are registered in their own names on the record date and who wish to appoint another person to represent them at the General Meeting. If duly authorised, companies and other corporate bodies who are Shareholders having Shares registered in their own names may appoint a proxy using this Form of Proxy or may appoint a representative in accordance with the last paragraph below. Other Shareholders should not use this form. All beneficial holders who have Dematerialised their Shares through a CSDP or Broker, and do not have their Shares registered in their own name, must provide the CSDP or Broker with their voting instructions. Alternatively, if they wish to attend the General Meeting in person, they should request the CSDP or Broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
2. For administrative purposes, Forms of Proxy should be lodged at or posted to the Company's Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or by email to: **proxy@computershare.co.za**, by no later than 10:30 on Friday, 26 August 2022. If Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with Own-Name Registration and who are entitled to attend, participate in and vote at the General Meeting do not deliver the Form of Proxy to the company secretary by the relevant time, such Shareholders will nevertheless be entitled to lodge the Form of Proxy in respect of the General Meeting immediately prior to the proxy exercising such Shareholder's rights as a Shareholder at the General Meeting, in accordance with the instructions therein, with the Chairman of the General Meeting.
3. This proxy shall apply to all the ordinary Shares registered in the name of Shareholders at the record date unless a lesser number of Shares are inserted.
4. A Shareholder may appoint one person as the proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the Chairman of the General Meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on this Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him/her in this Form of Proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
5. Unless revoked, the appointment of proxy in terms of this Form of Proxy remains valid until the end of the General Meeting even if such meeting or a part thereof is postponed or adjourned.
6. If:
 - 6.1. a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 6.2. the Shareholder gives contrary instructions in relation to any matter; or
 - 6.3. any additional resolution/s which are properly put before the General Meeting; or
 - 6.4. any resolution listed in the Form of Proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he/ she thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this Form of Proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
 - 7.1. it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
 - 7.2. the Company has already received a certified copy of that authority.
8. Any alterations made in this Form of Proxy must be initialled by the authorised signatory/ies.
9. This Form of Proxy is revoked if the Shareholder who granted the proxy:
 - 9.1. delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company prior to the proxy exercising such Shareholder's rights as a Shareholder at the General Meeting, in accordance with the instructions therein, with the Chairman of the General Meeting; or
 - 9.2. appoints a later, inconsistent appointment of proxy for the General Meeting; or
 - 9.3. attends the General Meeting in person.
10. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the General Meeting by giving written notice of the appointment of that representative. This notice should be received by the Company's Transfer Secretaries by no later than 10:30 on Friday, 26 August 2022 and must be accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed.



TRADEHOLD LIMITED
(Incorporated in the Republic of South Africa)
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APPLICATION FORM FOR ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Where appropriate and applicable, the terms defined in the Circular to which this application for electronic participation form is attached and forms part of shall bear the same meaning in this application form.

Instructions

Shareholders or their proxies, have the right, as provided for in the Company's MOI and the Companies Act, to participate in the General Meeting by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting must complete this application form and email it (together with the relevant supporting documents referred to below) to Tradehold's company secretary at tdhcosec@leacorporateservices.co.za and to the Company at knordier@tradegro.ch as soon as possible, but in any event by no later than 10:30 on Friday, 26 August 2022.

Upon receiving a completed Electronic Participation Application Form, the company secretary will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the General Meeting. The company secretary will provide the Company with the email address of each verified shareholder or their duly appointed proxy (each, "a Participant") to enable the Company to forward the Participant a meeting invitation required to access the General Meeting.

By no later than 17:00 on Monday, 29 August 2022, Shareholders, or their proxies, will be advised by email, telephone call or text message of the relevant telephone number and access code to allow them to dial in and participate electronically in the General Meeting.

Please note

The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy and lodging the completed proxy form together with this Electronic Participation Application Form with company secretary.

Participants who indicate in this form that they wish to vote during the electronic meeting, will be contacted by company secretary to make the necessary arrangements.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Tradehold's company secretary or the Company who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating in and/or voting at the General Meeting.

By signing this application form, the Participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the General Meeting or any interruption in the ability of the Participant to participate in the General Meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Company and its employees.

Information required for participation by electronic communication at the General Meeting

Full name of shareholder:
Identity or registration number of shareholder:
Full name of authorised representative (if applicable):
Identity number of authorised representative:
Email address:

* Note: this email address will be used by the Company to share the invitation required to access the General Meeting electronically: cell phone number, telephone number, including dialling codes

* Note: The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy

Indicate (by marking with an 'X') whether:

	votes will be submitted by proxy in advance of the General Meeting (in which case, please enclose the duly completed proxy form with this form); or
	the Participant will not be submitting votes by proxy in advance of the General Meeting and wishes to cast votes during the General Meeting. If this option is selected, the company secretary will contact you to make the necessary arrangements.

By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Tradehold's General Meeting.

Signed at	on	2022
Signed		

Documents required to be attached to this application form

1. In order to exercise their voting rights at the General Meeting, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the General Meeting, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the General Meeting.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the General Meeting, must be attached to this application.
3. A certified copy of the valid identity document/passport/ of the person attending the General Meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.

