

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular have, where appropriate, been used on this cover page.

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

### Action required

If you have disposed of all your Tradehold Ordinary Shares, then this Circular, together with the attached form of proxy, should be handed to the purchaser of such Tradehold Ordinary Shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Shareholders who hold Dematerialised Tradehold Ordinary Shares through a CSDP or broker and who wish to attend the General Meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the General Meeting or must instruct their CSDP or broker to vote on their behalf in terms of their respective agreements with their CSDP or broker.

Tradehold Shareholders are referred to page 5 of this Circular, which sets out the detailed action required of them in respect of the transactions set out in this Circular.

**Tradehold does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of Dematerialised Tradehold Shareholders to notify such Shareholders of the General Meeting or any business to be conducted thereat.**



### TRADEHOLD LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1970/009054/06)

JSE share code: TDH ISIN: ZAE000152658

("Tradehold" or the "Company")

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## CIRCULAR TO TRADEHOLD SHAREHOLDERS

relating to:

- the specific repurchase by Tradehold of 7 433 346 Tradehold Ordinary Shares held by Imbali 21;
- the specific issue of 7 414 761 Tradehold Ordinary Shares to the Imbali 21 Subscribers;
- the proposed acquisition by Tradehold of the Portfolio;
- the conversion of all N Preference Shares with a par value of 1 cent each into N Preference Shares of no par value, a condition of the Companies Act to facilitate an increase in the number of authorised N Preference Shares;
- an increase in the authorised N Preference Share capital of Tradehold to 131 750 000 N Preference Shares to provide Tradehold with the ability to issue further N Preference Shares;
- the conversion of all Tradehold Ordinary Shares with a par value of 1 cent each into Tradehold Ordinary Shares of no par value, a condition of the Companies Act to facilitate an increase in the number of authorised Tradehold Ordinary Shares;
- an increase in the authorised Tradehold Ordinary Share capital of Tradehold to 310 000 000 Tradehold Ordinary Shares to provide Tradehold with the ability to raise additional capital through the issue of further Tradehold Ordinary Shares; and
- the amendment of Tradehold's Memorandum of Incorporation (1) relating to approval of resolutions in terms of section 60(1) of the Companies Act, (2) dealing with fractions of shares, and (3) to enable the conversion of N Preference Shares and Tradehold Ordinary Shares into no par value shares and the increase of the authorised N Preference Shares and Tradehold Ordinary Shares, as proposed in this Circular, to be implemented,

and enclosing:

- a notice of General Meeting;
- the proposed amendments to Tradehold's Memorandum of Incorporation; and
- a form of proxy (for use by certificated Tradehold Shareholders or Dematerialised Tradehold Shareholders who have elected "own-name" registration only).

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**Sponsor**



**Legal advisor**



**Corporate advisor**



**Independent property valuer**



**Independent reporting accountants**



**Independent expert**



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Date of issue: 23 November 2016

*This Circular is available in English only. Copies of this Circular may be obtained from the registered offices of Tradehold and from the Transfer Secretaries during normal office hours from the date of issue of this Circular to the date of the General Meeting. The Circular will also be available on the website of the Company ([www.tradehold.co.za](http://www.tradehold.co.za)) from 23 November 2016.*

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## CORPORATE INFORMATION

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### Registered office

Tradehold Limited  
3rd Floor  
Pepkor Building  
36 Stellenberg Road  
Parow Industria, 7493, South Africa  
(PO Box 6100, Parow East, 7501)

### Corporate advisor

Mettle Corporate Finance Proprietary Limited  
(Registration number 2011/102921/07)  
3rd Floor  
Pepkor Building  
36 Stellenberg Road  
Parow Industria, 7493, South Africa  
(PO Box 6100, Parow East, 7501)

### Legal advisor

Cliffe Dekker Hofmeyr Inc.  
(Registration number 2008/018923/21)  
11 Buitengracht Street  
Cape Town, 8001, South Africa  
(PO Box 695, Cape Town, 8000)

### Transfer secretaries

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196  
(PO Box 61051, Marshalltown, 2107, South Africa)

### Independent expert

Questco Proprietary Limited  
(Registration number 2002/005616/07)  
First Floor, Yellowwood House, Ballywoods Office Park  
33 Ballyclare Drive, Bryanston  
(PO Box 98956, Sloane Park, 2152)

### Place and date of incorporation

Incorporated on 10 August 1970 in the Republic  
of South Africa

### Company secretary

Mettle Corporate Finance Proprietary Limited  
(Registration number 2011/102921/07)  
3rd Floor  
Pepkor Building  
36 Stellenberg Road  
Parow Industria, 7493, South Africa  
(PO Box 6100, Parow East, 7501)

### Sponsor

Bravura Capital Proprietary Limited  
(Registration number 1998/017454/07)  
23 Fricker Road  
Ground Floor, Office Suite 2  
Illovo Boulevard, 2196, South Africa  
(PO Box 2070, Parklands, 2121)

### Independent reporting accountants

PricewaterhouseCoopers Inc.  
(Registration number 1998/012055/21)  
5 Silo Square, V&A Waterfront, Cape Town, 8002  
(PO Box 2799, Cape Town, 8000, South Africa)

### Independent property valuer

Quadrant Properties Proprietary Limited  
(Registration number 1995/003097/07)  
16 North Road, Cnr Jan Smuts Avenue, Dunkeld West  
Sandton, 2196, South Africa  
(PO Box 1984, Parklands, 2121)

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<b>Form of proxy – General Meeting of Tradehold Shareholders</b>	Attached

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## SALIENT DATES AND TIMES

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**2016**

Record date to be entitled to receive this Circular on	Friday, 18 November
Circular posted to Tradehold Shareholders on	Wednesday, 23 November
Announcement of posting of Circular and notice of General Meeting on SENS on	Wednesday, 23 November
Announcement of posting of Circular and notice of General Meeting in the Press on	Thursday, 24 November
Last day to trade in order to attend and vote at the General Meeting on	Monday, 12 December
Record date in order to be eligible to attend and vote at the General Meeting on	Thursday, 15 December
Receipt of forms of proxy in respect of the General Meeting by 10:00 on <sup>3</sup>	Tuesday, 20 December
The General Meeting to be held at 10:00 on	Thursday, 22 December
Results of the General Meeting released on SENS on	Thursday, 22 December

**Notes:**

1. All dates and times in this Circular are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS and, if required, published in the Press.
2. Tradehold Shareholders are referred to page 5 of this Circular for information on the action required to be taken by them.
3. Clause 23.7 of the Company's Memorandum of Incorporation 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.

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## ACTION REQUIRED BY TRADEHOLD SHAREHOLDERS

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The definitions and interpretations commencing on page 6 of this Circular have, where appropriate, been used in this section regarding the action required by Shareholders.

**Please take careful note of the following provisions regarding the action required by Tradehold Shareholders. If you are in any doubt as to the action you should take, please consult your CSDP, broker, attorney, banker or professional advisor immediately.**

### 1. IF YOU HAVE DEMATERIALISED YOUR TRADEHOLD SHARES AND DO NOT HAVE "OWN-NAME" REGISTRATION

#### 1.1 Voting at the General Meeting

If your Dematerialised Tradehold Shares are not recorded in your own-name in the electronic sub-register of Tradehold, you should notify your duly appointed CSDP or broker, as the case may be, in the manner and subject to the cut-off time stipulated in the custody agreement governing your relationship with your CSDP or broker, of your instructions as regards voting your Tradehold Shares at the General Meeting.

If you have not been contacted, it would be advisable for you to contact your CSDP or broker immediately and furnish your CSDP or broker with your instructions.

If your CSDP or broker does not obtain instructions from you, your CSDP or broker will be obliged to act in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker.

You must not complete the attached form of proxy.

#### 1.2 Attendance and representation at the General Meeting

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

- attend, speak and vote at the General Meeting; or
- send a proxy to represent you at the General Meeting.

Your CSDP or broker will then issue the necessary letter of representation to you to attend the General Meeting. You will not be permitted to attend, speak or vote at the General Meeting, nor send a proxy to represent you at the General Meeting without the necessary letter of representation being issued to you and your CSDP or broker may then vote on your behalf at the General Meeting in accordance with the mandate between you and your CSDP or broker.

### 2. IF YOU HAVE NOT DEMATERIALISED YOUR TRADEHOLD SHARES OR IF YOU HAVE DEMATERIALISED TRADEHOLD SHARES WITH "OWN-NAME" REGISTRATION

#### 2.1 Voting, attendance and representation at the General Meeting

You may attend, speak and vote at the General Meeting in person.

Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy in accordance with the instructions contained therein and return it to the registered office of Tradehold or the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61051, Marshalltown, 2107), to be received by no later than Tuesday, 20 December 2016. The relevant form of proxy may also be handed to the chairman of the General Meeting before the General Meeting is due to commence.

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## DEFINITIONS AND INTERPRETATION

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Throughout this Circular and the annexures hereto, unless otherwise stated, the words in the first column have the meanings assigned to them in the second column, words in the singular include the plural and *vice versa*, words importing natural persons include corporations and associations of persons and any reference to a gender includes the other gender and the neuter.

<b>"Acquisitions" or "Transaction"</b>	the proposed acquisition by Tradehold of the CPP Shares, the Saddle 69 Shares and the Imbali 21 Shares, and accordingly the Portfolio (subject to the Nampak Option), as detailed in paragraph 5 of this Circular;
<b>"Acquisition Agreements"</b>	collectively, the Framework Agreement, the Imbali 21 Acquisition Agreement, the Saddle 69 Acquisition Agreement and the CPP Acquisition Agreement, in terms of which Tradehold will acquire the Portfolio for the Collins Purchase Consideration;
<b>"Applemint"</b>	Applemint Proprietary Limited (Registration number 2005/031596/07), a private company duly incorporated in South Africa, in which Saddle 69 will, after completion of the Restructuring, hold 68,9% interest;
<b>"Applemint Properties"</b>	the immovable properties listed in Part 1 of <b>Annexure 1</b> ;
<b>"Aveng (Africa)"</b>	Aveng (Africa) Proprietary Limited (Registration number 1931/003300/07), a private company duly incorporated in South Africa;
<b>"Board" or "Directors"</b>	board of directors of Tradehold;
<b>"Business Day"</b>	any day, other than a Saturday, Sunday or gazetted public holiday in South Africa;
<b>"Certificated Tradehold Shareholders"</b>	holders of Certificated Tradehold Shares;
<b>"Certificated Tradehold Shares"</b>	Tradehold Shares which have not been dematerialised, title to which is represented by a share certificate or other document of title;
<b>"Chantilly"</b>	Chantilly Trading 95 Proprietary Limited (Registration number 2008/019015/07), a private company duly incorporated in South Africa, which shares are all held by Teez Away (40,83%), Redbill (40,83%), H Collins (11,12%), Meekers (4,44%) and KAS (2,78%);
<b>"Circular"</b>	this Circular dated 23 November 2016, including the annexures, notice of General Meeting and form of proxy, as applicable;
<b>"Collins"</b>	CPP and its associate companies, trusts, joint ventures and close corporations and in which the Collins Parties hold shares and other interests;
<b>"Collins Parties"</b>	H Collins, Teez Away, Redbill, H Collins HoldCo, H Collins NewCo, Meekers, KAS, R Collins;
<b>"Collins Portfolio"</b>	collectively, the Imbali 21 Properties, the Saddle 69 Properties, the Applemint Properties and the Dimopoint Properties, the details of which are set out in paragraph 7 and <b>Annexure 1</b> ;
<b>"Collins Property Investments"</b>	Collins Property Investments Proprietary Limited (Registration number 1997/016853/07), a private company duly incorporated in South Africa, 100% of which shares are owned by Teez Away, Redbill, H Collins and Chantilly;
<b>"Collins Purchase Consideration"</b>	the aggregate purchase consideration payable for the Acquisitions, being ZAR1 715 million;



<b>"Collins Related Parties"</b>	Kenneth Russell Collins, Russell Kenneth Collins, Murray Russell Collins, H Collins, Teez Away, Redbill, and Collins Property Investments, as illustrated in <b>Annexure 17</b> ;
<b>"Companies Act" or "the Act"</b>	the Companies Act, 2008 (Act No. 71 of 2008), as amended;
<b>"Companies Regulations"</b>	means the Companies Regulations, 2011, promulgated in terms of the Companies Act;
<b>"Competition Authorities"</b>	collectively, the Competition Commission, the Competition Tribunal or the Competition Appeal Court, whichever has jurisdiction for the purposes of the offers, as established by the Competition Act, 1998 (Act No. 89 of 1998), as amended;
<b>"Conditions Precedent"</b>	the outstanding conditions precedent to the Transaction set out in paragraph 5.5 of this Circular;
<b>"Corporate Advisor"</b>	Mettle Corporate Finance Proprietary Limited (Registration number 2011/102921/07), a private company duly incorporated in South Africa, full details of which are set out in the "Corporate Information" section;
<b>"CPP"</b>	Collins Property Projects Proprietary Limited (Registration number 1967/011746/07), a private company duly incorporated in South Africa;
<b>"CPP Acquisition Agreement"</b>	the written share sale agreement entered on or about 30 September 2016 between Tradehold, CPP and the CPP Sellers pursuant to which Tradehold acquires all the CPP Shares from the CPP Sellers and resulting in Tradehold holding 100% of the shares in CPP;
<b>"CPP Sellers"</b>	Teez Away, Redbill, KAS and Chantilly;
<b>"CPP Shares"</b>	ordinary shares in the issued share capital of CPP, which are owned by the CPP Sellers;
<b>"CSDP"</b>	Central Securities Depository Participant appointed by a Shareholder for purposes of, and in regard to, dematerialisation and to hold and administer securities or interest in securities on behalf of a Shareholder;
<b>"Debt Funding"</b>	any loan or other financial indebtedness of any Target Company to any bank, financial institution or other debt provider;
<b>"Dematerialisation" or "Dematerialised"</b>	process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded in a sub-register of securities holders maintained by a CSDP after the documents of title have been validated and cancelled by the Transfer Secretaries and captured onto the Strate system by the selected CSDP or broker and the holding of securities is recorded electronically;
<b>"Dematerialised Tradehold Shares"</b>	Tradehold Shares which have been through the Dematerialisation process;
<b>"Dematerialised Tradehold Shareholders"</b>	holders of Dematerialised Tradehold Shares;
<b>"Dimopoint"</b>	Dimopoint Proprietary Limited (Registration number 2011/147121/07), a private company duly incorporated in South Africa, and in which Imbali 21 owns a 70% interest;
<b>"Dimopoint Properties"</b>	the immovable properties listed in Part 2 of <b>Annexure 1</b> ;
<b>"Disposing Entities"</b>	those Collins entities which own Properties not yet transferred to Imbali 21 or Saddle 69, and who, as part of the Restructuring, are in the process of transferring such Properties to Imbali 21 or Saddle 69, as the case may be, as listed in <b>Annexure 9</b> ;

<b>"Documents of Title"</b>	share certificates, certified transfer deeds, balance receipts, or any other documents of title to Tradehold Shares;
<b>"Effective Date"</b>	29 February 2016, which is the date on which risk and benefit in the Target Companies (and the Properties) pass to Tradehold;
<b>"Exchange Control Regulations"</b>	the Exchange Control Regulations, 1961, made in terms of section 9 of the Currency and Exchanges Act, 1933 (Act No. 9 of 1933), as amended or replaced from time to time;
<b>"Farloine"</b>	Farloine Proprietary Limited (Registration number 2015/255861/07), a private company duly incorporated in South Africa;
<b>"Financial Markets Act"</b>	Financial Markets Act, 2012 (Act No. 19 of 2012), as amended or replaced from time to time;
<b>"First Closing Date"</b>	the last business day of the calendar month during which the last of the Conditions Precedent has been fulfilled or waived, as the case may be, or such other date as may be agreed between the Parties in writing;
<b>"Framework Agreement"</b>	the written framework agreement entered into on or about 3 June 2016 between, amongst others, Tradehold, the Target Companies, the Disposing Entities and the Collins Parties regulating the overall implementation of, amongst other things, the Acquisition;
<b>"GBP" or "£" or "Sterling"</b>	British Pound Sterling;
<b>"General Meeting"</b>	the General Meeting of Tradehold Shareholders to be held at 10:00 on Thursday, 22 December 2016 at the registered office of Tradehold (3rd Floor, Pepkor Building, 36 Stellenberg Road, Parow Industria) for the purpose of considering and if deemed fit, passing, with or without modification, the resolutions necessary to, <i>inter alia</i> , implement the Specific Repurchase, the Specific Issue and the Transaction;
<b>"Greig Sale Agreement"</b>	the written sale agreement dated 30 September 2016 between Tradehold, James Ernest Greig, James Dering Greig and Joanne Heather Hounscome pursuant to which Tradehold acquires Loan Claims against Saddle 69 in the amount of ZAR2 143 557 from such parties for cash;
<b>"H Collins"</b>	H Collins and Son Proprietary Limited (Registration number 1948/030114/07), a private company duly incorporated in South Africa, 100% of which shares are owned by the trustees for the time being of the Tandala Trust (IT346/95), a trust of which Russell Kenneth Collins is a beneficiary;
<b>"H Collins HoldCo"</b>	HCS HoldCo Proprietary Limited (Registration number 2016/195625/07), a private company duly incorporated in South Africa, 100% of which shares are owned by the trustees for the time being of the Tandala Trust (IT346/95), a trust of which Russell Kenneth Collins is a beneficiary;
<b>"H Collins NewCo"</b>	HCS Eighty Twenty Proprietary Limited (Registration number 2016/195684/07), a private company duly incorporated in South Africa, 100% of which shares are owned by H Collins HoldCo;
<b>"IFRS"</b>	International Financial Reporting Standards;
<b>"Imbali 21"</b>	Imbali Props 21 Proprietary Limited (Registration number 2006/004676/07), a private company duly incorporated in South Africa, which will, following completion of the Transaction, become a wholly-owned subsidiary of Tradehold;
<b>"Imbali 21 Acquisition Agreement"</b>	the written share sale agreement dated 30 September 2016 between Tradehold, Imbali 21 and Imbali 21 Sellers pursuant to which Tradehold acquires 50 443 (representing 0,34% of the total issued) Imbali 21 Shares from the Imbali 21 Sellers for cash;

<b>"Imbali 21 Properties"</b>	the immovable properties listed in Part 3 of <b>Annexure 1</b> ;
<b>"Imbali 21 Sellers"</b>	Thomas Bailie Peters, Lintore Richard Jansen, Timothy Stuart Howes and the trustees for the time being of the Rob Joynson Family Trust;
<b>"Imbali 21 Shares"</b>	ordinary no par value shares in the issued share capital of Imbali 21, some of which are owned by the Imbali 21 Sellers;
<b>"Imbali 21 Subscribers"</b>	H Collins, Redbill and Teez Away;
<b>"Income Tax Act"</b>	the Income Tax Act, 1958 (Act No. 62 of 1958), as amended;
<b>"Independent Expert"</b>	Questco Proprietary Limited (Registration number 2002/005616/07), a private company duly incorporated in South Africa and the independent professional expert that the board has appointed to advise and report on the Transaction;
<b>"Independent Property Valuer"</b>	Peter Parfitt from Quadrant Properties Proprietary Limited, (Registration number 1995/003097/07) who is registered as a professional valuer in terms of the Property Valuers Profession Act, No. 47 of 2000, and who practices as such in terms of the Listings Requirements;
<b>"Independent Reporting Accountants" or "PWC"</b>	PricewaterhouseCoopers Inc., (Registration number 1998/012055/21) registered accountants and auditors (Practice number 901121-0003), full details of which are set out in the "Corporate Information" section;
<b>"Investec"</b>	Investec Bank Limited (Registration number 1969/004763/06), a public company duly incorporated in South Africa;
<b>"Investec Confirmation"</b>	a written confirmation from Investec to Tradehold confirming that Investec shall, following the entry into of certain written acknowledgements between Investec and the parties indebted to it pursuant to profit participation arrangements with Investec, have no further claims against such parties pursuant to such profit participation arrangements, and where such claims are not settled by the relevant indebted parties, Tradehold will acquire from Investec such claims pursuant to the Transaction;
<b>"JSE"</b>	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act, and a public company incorporated in terms of the laws of South Africa;
<b>"KAS"</b>	KAS Holdings Proprietary Limited (Registration number 2014/043900/07), a private company duly incorporated in terms of the laws of South Africa, 100% of which shares are owned by the trustees for the time being of the Searle Family Trust (IT204/2000/PMB), a trust of which Searle is a beneficiary;
<b>"Legal Advisor" or "CDH"</b>	Cliffe Dekker Hofmeyr Incorporated (Registration number 2008/018923/21), a personal liability company incorporated in terms of the laws of South Africa, full details of which are set out in the "Corporate Information" section;
<b>"Last Practical Date"</b>	last practical date prior to finalisation of this Circular, being Thursday, 17 November 2016;
<b>"Listings Requirements"</b>	Listings Requirements of the JSE in force as at the Last Practical Date;
<b>"Loan Agreements"</b>	the written loan agreements entered into between Tradehold and, respectively, Saddle 69 and Imbali 21 pursuant to which Tradehold makes the Tradehold Loans available to Imbali 21 and Saddle 69;

<b>"Loan Claims"</b>	the various claims on loan account created by Imbali 21 and Saddle 69 to, amongst others, Vendors and/or Disposing Entities pursuant to the Restructuring, which loan claims are acquired by Tradehold for cash or in exchange for the issue of Tradehold Shares;
<b>"m<sup>2</sup>"</b>	square metres;
<b>"Meekers"</b>	Meekers Investments Proprietary Limited (Registration number 2014/046518/07), a private company duly incorporated in terms of the laws of South Africa;
<b>"Memorandum of Incorporation"</b>	Memorandum of Incorporation, as defined in section 1 of the Companies Act;
<b>"Mettle"</b>	Mettle Investments Proprietary Limited (Registration number 2008/002061/07), a private company duly incorporated in terms of the laws of South Africa;
<b>"Moorgarth"</b>	Moorgarth Holdings (Luxembourg) S.à r.l., a limited liability company ( <i>société à responsabilité limitée</i> ), with registration number B 156.358 and with a share capital of GBP12,500, duly incorporated in accordance with the laws of Luxembourg;
<b>"Nampak"</b>	Nampak Limited (Registration number 1968/008070/06), a public company duly incorporated in terms of the laws of South Africa and whose shares listed on the JSE;
<b>"Nampak Acquisition Agreement"</b>	the written sale and purchase agreement between NPL and Imbali 21 dated 28 June 2016 in relation to the acquisition by Imbali 21 of the Nampak Portfolio;
<b>"Nampak Option"</b>	the option granted to NPL to repurchase the Nampak Portfolio on the terms set out in paragraph 5.7.2;
<b>"Nampak Portfolio"</b>	the portfolio of properties set out in Part 5 of <b>Annexure 1</b> ;
<b>"Nampak Transaction"</b>	the acquisition by Imbali 21, pursuant to a sale and leaseback transaction, of all the Nampak Portfolio;
<b>"NAV"</b>	net asset value;
<b>"Nedbank"</b>	Nedbank Limited (Registration number 1951/000009/06), a public company duly incorporated in terms of the laws of South Africa;
<b>"NOI"</b>	the estimated net income before interest and taxation of the Collins Portfolio for the 12-month period ending 28 February 2017, used to calculate the Collins Purchase Consideration, and which amount is not subject to any adjustment based on the actual net income achieved;
<b>"NPL"</b>	Nampak Products Limited (Registration number 1963/004547/06), a public company duly incorporated in terms of the laws of South Africa;
<b>"Parties"</b>	the parties to the Framework Agreement;
<b>"Portfolio"</b>	collectively, the Collins Portfolio and the Nampak Portfolio;
<b>"Press"</b>	<i>Business Day</i> newspaper;
<b>"Property Companies"</b>	Applemint, Dimopoint, Imbali 21 and Saddle 69, collectively;
<b>"R Collins"</b>	Russell Kenneth Collins, identity number 361017 5026 080;
<b>"Record Date"</b>	last day and time for Tradehold Shareholders to be recorded in the register in order to be taken into account for purposes of the Transaction, the Specific Repurchase and the Specific Issue;

<b>"Redbill"</b>	Redbill Holdings Proprietary Limited (Registration number 2014/046101/07), a private company duly incorporated in terms of the laws of South Africa, 100% of which shares are owned by the trustees for the time being of the Teal Property Trust (IT907/1998), a trust of which Kenneth Russell Collins is a beneficiary;
<b>"Register"</b>	register of Certificated Shareholders maintained by Tradehold and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs;
<b>"Rentable Area" or "GLA"</b>	the gross lettable area of a Property that can be rented to a tenant, measured in m <sup>2</sup> ;
<b>"Repurchase Agreement"</b>	the written repurchase agreement between Tradehold and Imbali 21 dated 30 September 2016 in relation to the Specific Repurchase;
<b>"Repurchase Date"</b>	the business day immediately preceding the First Closing Date;
<b>"Repurchase Price"</b>	ZAR22.78, which is the 30-day VWAP of Tradehold Shares up to and including 30 September 2016, being the pricing reference for the Specific Repurchase and Specific Issue;
<b>"Repurchased Shares"</b>	7 433 346 Tradehold Shares;
<b>"Resolutions"</b>	the resolutions proposed in the notice of General Meeting, attached to and forming part of this Circular;
<b>"Restructuring"</b>	the restructuring undertaken by Collins of its interests in the Collins Portfolio and which will, <i>inter alia</i> , involve the Disposing Entities disposing of certain property interests to Imbali 21 and Saddle 69, as more fully described in the Appendix to <b>Annexure 5</b> ;
<b>"Reward"</b>	Reward Investments Limited (Registration number 07385919), a company duly incorporated in accordance with the laws of England and Wales, 100% of which shares are owned by Tradegro;
<b>"Saddle 69"</b>	Saddle Path Prop 69 Proprietary Limited (Registration number 2007/033800/07), a private company duly incorporated in South Africa, which will, following completion of the Transaction, become a wholly-owned subsidiary of Tradehold;
<b>"Saddle 69 Acquisition Agreement"</b>	the written share sale agreement dated 30 September 2016 between Tradehold and the Saddle 69 Sellers pursuant to which Tradehold acquires 11 767 (representing 4,92% of all the issued) Saddle 69 Shares from the Saddle 69 Sellers for cash;
<b>"Saddle 69 Properties"</b>	the immovable properties listed in Part 4 of <b>Annexure 1</b> ;
<b>"Saddle 69 Sellers"</b>	Odvest Umhlanga Ridge Proprietary Limited, Eyphrian Bongani Khoza, Johannes Khoza, Mngqobi Edwin Ngidi and Busisiwe Duduzile Ngidi;
<b>"Saddle 69 Shares"</b>	ordinary no par value shares in the issued share capital of Saddle 69, some of which are owned by the Saddle 69 Sellers;
<b>"Searle"</b>	Kevin Andrew Searle, identity number 680507 5014 080;
<b>"Second Closing Date"</b>	the business day immediately following the First Closing Date;
<b>"SENS"</b>	the Securities Exchange News Service of the JSE;
<b>"South Africa"</b>	Republic of South Africa;
<b>"Specific Issue"</b>	the issue of 7 414 761 Tradehold Shares at the Repurchase Price each by Tradehold to the Imbali 21 Subscribers on the Repurchase Date, and shortly after completion of the Specific Repurchase;

<b>"Specific Repurchase"</b>	the specific repurchase of the Repurchased Shares, each at the Repurchase Price, by Tradehold from Imbali 21 on the Repurchase Date;
<b>"Sponsor"</b>	Bravura Capital Proprietary Limited (Registration number 1998/017454/07), a private company duly incorporated in South Africa, full details of which are set out in the "Corporate Information" section;
<b>"Strate"</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in terms of the laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act, and which is responsible for, the electronic settlement system of the JSE;
<b>"STT"</b>	securities transfer tax payable in accordance with the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007), as amended or replaced from time to time;
<b>"Subscription Agreement (Imbali)"</b>	the written subscription agreement between Tradehold and the Imbali 21 Subscribers dated 30 September 2016 in relation to the Specific Issue;
<b>"Subscription Agreements"</b>	the written subscription agreements entered into between Tradehold and the Vendors who elected to receive Tradehold Ordinary Shares in exchange for their interests (whether Loan Claims or shares) in Imbali 21 and Saddle 69 pursuant to which such Vendors subscribe for Tradehold Shares in exchange for the Vendors ceding to Tradehold certain Loan Claims against Imbali 21 and Saddle 69;
<b>"Takeover Regulations"</b>	chapter 5 of the regulations published in terms of sections 120 and 223 of the Companies Act;
<b>"Target Companies"</b>	collectively, Imbali 21, Saddle 69, Dimopoint, Applemint and CPP, the details of which are set out in <b>Annexure 10</b> ;
<b>"Teez Away"</b>	Teez Away Trading Proprietary Limited (Registration number 2012/014592/07), a private company duly incorporated in terms of the laws of South Africa, 100% of which shares are owned by the trustees for the time being of the Greywing Trust (IT906/1998), a trust of which Murray Russell Collins is a beneficiary;
<b>"TIP Partnership"</b>	the joint venture established by and in which Imbali 21 (60%), Strath Eden Investments (Pty) Ltd (10%), Hackney Holdings (Pty) Ltd (20%) and Newman Family Trust (10%), which joint venture will, pursuant to the Restructuring, dispose its interests in its Properties to Imbali 21;
<b>"Titan Premier"</b>	Titan Premier Investments Proprietary Limited (Registration number 1979/000776/07), a private company duly incorporated in terms of the laws of South Africa;
<b>"Tradegro Holdings"</b>	Tradegro Holdings Proprietary Limited (Registration number 1921/006793/07), a private company duly incorporated in terms of the laws of South Africa;
<b>"Tradegro"</b>	Tradegro S.à r.l. (Registration Number B 149.807), a limited liability company ( <i>société à responsabilité limitée</i> ), a company duly incorporated in accordance with the laws of Luxembourg, 100% of which shares are owned by Tradegro Holdings;
<b>"Tradehold" or "the Company"</b>	Tradehold Limited (Registration number 1970/009054/06), a public company duly incorporated in terms of the laws of South Africa and listed on the JSE;
<b>"Tradehold A Preference Share" or "A Preference Share"</b>	a redeemable, cumulative preference share with no par value in the share capital of the Company, having the rights, privileges and conditions contained in clause 9.3 of Tradehold's Memorandum of Incorporation, which shares were created on or about 22 December 2014 and are listed on the JSE's "Debt Instruments" sector;



<b>“Tradehold A Preference Shareholders” or “A Preference Shareholders”</b>	holders of Tradehold A Preference Shares, or any one of them, as the context may indicate;
<b>“Tradehold Group”</b>	collectively, Tradehold, its subsidiaries, associates and joint ventures;
<b>“Tradehold Loans”</b>	the interest-free, on demand loans made by Tradehold to Saddle 69 and Imbali 21;
<b>“Tradehold N Preference Share” or “N Preference Share”</b>	a non-participating, non-convertible, non-transferable redeemable preference share with a par value of R0.01 (one cent) in the share capital of the Company, having the rights, privileges and conditions contained in clause 9 of Tradehold’s Memorandum of Incorporation, and which are being proposed to be converted into shares of no par value, which shares are unlisted;
<b>“Tradehold N Preference Shareholders” or “N Preference Shareholders”</b>	holders of Tradehold N Preference Shares, or any one of them, as the context may indicate;
<b>“Tradehold Ordinary Share” or “Ordinary Shares”</b>	an ordinary par value share of R0.01 each share in the share capital of Tradehold, which are listed on the JSE, and which are being proposed to be converted into shares of no par value;
<b>“Tradehold Ordinary Shareholders” or “Ordinary Shareholders”</b>	holders of Tradehold Ordinary Shares, or any one of them, as the context may indicate;
<b>“Tradehold Shares”</b>	Tradehold Ordinary Shares and/or Tradehold N Preference Shares and/or Tradehold A Preference Shares and/or Tradehold Unspecified Shares, as the context may indicate;
<b>“Tradehold Shareholders” or “Shareholders”</b>	collectively, holders of Tradehold Shares, or any one of them, as the context may indicate;
<b>“Tradehold Unspecified Share” or “Unspecified Share”</b>	the four classes of redeemable preference shares of no par value, having the rights, privileges, restrictions and conditions as determined by the board upon issue thereof, but which are intended to rank in priority to the N Preference Shares and Ordinary Shares in respect of dividends and on a winding up, which shares were created on or about 22 December 2014 and remain unissued on the Last Practical Date;
<b>“Transaction Agreements”</b>	the Framework Agreement, the Acquisition Agreements, the Subscription Agreements, the Investec Confirmation, the Greig Sale Agreement and the Loan Agreements;
<b>“Transfer Secretaries” or “Computershare”</b>	Computershare Investor Services Proprietary Limited, (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa, further details of which are set out in the “Corporate Information” section;
<b>“UK”</b>	United Kingdom;
<b>“VAT”</b>	Value added tax, levied in terms of the Value Added Tax Act, 1991 (Act No. 89 of 1991), as amended or replaced from time to time;
<b>“Vendors”</b>	the CPP Sellers, the Imbali 21 Sellers, the Saddle 69 Sellers and the other persons listed and described in <b>Annexure 9</b> ;
<b>“VWAP”</b>	volume weighted average price of a Tradehold Ordinary Share, calculated as the sum of the value of Tradehold Shares traded over the relevant period divided by the sum of the volume of Tradehold Shares traded over that period;
<b>“ZAR” or “Rand”</b>	South African Rand.



## **TRADEHOLD LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1970/009054/06)

JSE share code: TDH ISIN: ZAE000152658

("Tradehold" or the "Company")

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### **Directors of the Company**

Dr C H Wiese – Non-Executive Chairman  
Mr M J Roberts – Independent Non-Executive  
Mr H R W Troskie – Lead Independent Non-Executive Director  
Mr T A Vaughan – Joint Chief Executive Director  
Adv J D Wiese – Alternate to Dr C H Wiese  
Mr F H Esterhuyse – Joint Chief Executive Director  
Mr D A Harrop – Executive Director  
Ms K L Nordier – Executive Financial Director  
Mr J M Wragge – Non-Executive Director

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## **CIRCULAR TO TRADEHOLD ORDINARY SHAREHOLDERS**

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### **1. BACKGROUND**

- 1.1 As set out in the announcement released on SENS on 3 June 2016, Tradehold and CPP, among others, have concluded the Framework Agreement in terms whereof Tradehold will acquire the Portfolio with effect from the Effective Date for an aggregate amount of ZAR1 715 million and which agreement records the essential terms of the Transaction.
- 1.2 Furthermore, as set out in the announcement released on SENS on 3 October 2016, Tradehold and Imbali 21, among others, have concluded agreements in terms whereof Tradehold will undertake the Specific Repurchase and the Specific Issue.
- 1.3 The board approved the Transaction, the Specific Repurchase and the Specific Issue on 7 September 2016, subject to the fulfilment of the Conditions Precedent.
- 1.4 The Transaction, which is classified as at 3 June 2016 as a Category 1 transaction in terms of the Listings Requirements, requires Shareholder approval.
- 1.5 In addition, in terms of section 10 of the Listings Requirements, the Transaction, the Specific Repurchase and the Specific Issue are considered related party transactions as Tradehold is entering into transactions with the Collins Related Parties, who are material Shareholders, as they, collectively, hold approximately 12% of the exercisable voting rights of Tradehold Ordinary Shares, and who are associates of one another by virtue of the fact that their beneficial shareholders are immediate family members, and, for purposes of the Listings Requirements only, are regarded as acting in concert with one another for purposes of the Transaction, the Specific Repurchase and the Specific Issue.
- 1.6 The purpose of this Circular is to provide Tradehold Shareholders with information regarding the Transaction, the Specific Repurchase, the Specific Issue, the conversion and increase in the authorised Ordinary Shares and N Preference Shares and amendments to Tradehold's Memorandum of Incorporation, and to convene the General Meeting in order to consider and, if deemed appropriate, pass with or without modification, all of the Resolutions necessary to implement the Transaction, the Specific Repurchase, the Specific Issue, the increase and conversion of the Ordinary Shares and N Preference Shares, and amendments to Tradehold's Memorandum of Incorporation.



## 2. OVERVIEW OF TRADEHOLD

- 2.1 Tradehold, an investment holding company, is listed on the JSE. The bulk of its operating assets are located in the UK. These assets consist primarily of a 100% holding in the property-owning Moorgarth group of companies which manages a GBP138 million<sup>1</sup> portfolio of retail, commercial and industrial properties located in the UK, as well as 26 serviced office business centres in London through a separate business trading as The Boutique Workplace Company. It furthermore owns and manages a holding in a GBP64 million portfolio of commercial and development properties on the African continent. It holds financial services interests in the UK through the Reward group of companies, and in South Africa through Mettle. Reward focuses on short-term, asset-backed loans to small- and medium-sized businesses and on invoice-discounting facilities to similar businesses.
- 2.2 Tradehold has two investments in South Africa. The first is Tradegro Holdings, an investment holding company. Tradegro Holdings holds the Namibian property portfolio and via Tradegro, the investment in the Moorgarth, Reward and Tradehold Africa groups of companies.
- 2.3 Tradehold's second investment in South Africa is its wholly-owned financial services subsidiary, Mettle. Mettle was established in 1995 as a specialist financial services company and has, since its inception, become recognised for innovation in the creation of specialised financial solutions. Mettle offers financing, administration and advisory solutions to clients ranging from international corporates to small to medium enterprises locally.

## 3. PROSPECTS

- 3.1 Although its Shares are listed on the JSE, Tradehold has by far the greatest part of its operating assets outside of South Africa. These are located mostly in the UK, but also elsewhere on the African continent. The impact of the decision in June by voters in the UK to leave the European Union ("**Brexit**") has a direct influence on Tradehold's business prospects.
- 3.2 Prior to the referendum many economists predicted an immediate and significant negative impact on the UK economy and consumer confidence should the country vote to leave the European Union ("**EU**"). This has, however, not been supported by various information sources to date.
- 3.3 The UK's services sector, which represents approximately 80% of the UK economy according to the Office for National Statistics ("**ONS**"), saw a record rise in August, according to Markit/CIPS purchasing managers' index.
- 3.4 Consumer confidence has returned to pre-referendum levels in September with shoppers shrugging off concerns and continuing to spend. According to consumer research firm GfK Global, this was assisted by higher wages, relatively low inflation, and the Bank of England's record low interest rates. The firm's consumer confidence index in September is back to its pre-Brexit vote levels, rising six points in its biggest monthly rise since June 2015.
- 3.5 This continued consumer spending is also borne out by UK retail sales figures. Sales have generally been rising for the past three years, and in August they were up 6.2% from the same month last year. "Overall the figures do not suggest any major fall in post-referendum consumer confidence," the ONS reports.
- 3.6 Although relatively low inflation has gone up since the referendum, with the Consumer Prices Index rising to 0.1% in September. Raw material prices have risen, partly due to the devaluation of the Pound, yet the ONS says there has been little evidence to date of this affecting consumer prices.

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<sup>1</sup> As at 29 February 2016, and this value excludes Tradehold's equity accounted 50% share in respect of the Broad Street Mall in Reading, which is valued at GBP32 million.

- 3.7 The Pound has depreciated dramatically since the Brexit vote at the end of June. It declined to a three-year low against the Euro following Theresa May's announcement that the UK will begin formal Brexit negotiations by the end of March. Similarly the Pound has fallen about 18% against the United States Dollar, to levels not seen since 1985.
- 3.8 This position has been somewhat reversed following the High Court's decision that the commencement of Article 50 proceedings must first be approved by Parliament.
- 3.9 The currency's continuing weakness has been accentuated by the cut in interest rates, from 0.5% to 0.25%, and the Bank of England's economic stimulus measures. The Bank has announced a large extension of its quantitative easing programme by an extra £70bn, and a £100bn scheme to force banks to pass on the low interest rate to households and businesses.
- 3.10 Tradehold expects the above factors to have a negative impact on the short-term performance of the Company's UK assets in Rand terms. In the longer-term, however, the Company expects the UK's economy to continue on its current trend and for the Pound to strengthen against the Rand. As a result Tradehold remains positive about its investments in the UK. The acquisition of the Portfolio will, however, help to reduce Tradehold's exposure to a single market, and the Company will continue to seek out similar opportunities.

#### 4. OVERVIEW OF COLLINS AND RATIONALE

- 4.1 What is known today as CPP began in the first half of the 1900s when Kenneth Collins, the son of the owner of a steam joinery workshop, established a well-respected construction company, H Collins, in Pietermaritzburg, South Africa. Russell Collins, Kenneth's son, joined his father in the 1960s. Since this time the Collins family has been active property developers and managers, initially in South Africa and later further afield in various African countries and beyond.
- 4.2 Against a backdrop of subdued commodity prices, weak global demand, a severe drought and a lack of structural reforms, which have contributed to South Africa not achieving what many commentators believe to be its economic growth potential, recent data releases point to another expansion of economic activity in the third quarter following the rebound in the second quarter. Growth in manufacturing production recovered in August and the PMI index jumped into expansionary territory in September, signalling improving business conditions in the manufacturing sector.
- 4.3 Consequently, the addition of a diversified South African portfolio of largely industrial/distribution centre properties located in Gauteng and KwaZulu-Natal will contribute to the growth of Tradehold's portfolio of properties. The stability offered by the fact that the Portfolio has a low vacancy percentage and is tenanted by mainly large national and international tenants with long-dated leases, is attractive as it will assist in diversifying the Company's exposure away from a single market, the UK.
- 4.4 In addition, Tradehold is also acquiring the experienced team of property professionals that has been instrumental in developing and managing the Portfolio. Their knowledge of the properties mitigates the risks associated with the transfer of the Portfolio and its continued management by a new owner.
- 4.5 The resultant increase in Tradehold's NAV and profitability will facilitate further growth both in South Africa, via Collins, and abroad, with a particular focus on Tradehold's investments in the UK.

#### 5. TERMS OF THE TRANSACTION, SPECIFIC REPURCHASE AND SPECIFIC ISSUE

##### 5.1 Mechanics of the Transaction, the Specific Repurchase and Specific Issue

- 5.1.1 Prior to the implementation of the Transaction, Imbali 21 and Saddle 69 will undergo the Restructuring that will ensure that Imbali 21 and Saddle 69, and their subsidiaries, Applemint and Dimopoint, own all the properties in the Collins Portfolio, which consists of 135 properties (disclosed in **Annexure 1**), two of which have been disposed of after the Effective Date<sup>2</sup>. As part of the Restructuring, and in order to eliminate what will amount to a cross shareholding by Imbali 21 in Tradehold:

<sup>2</sup> Prior to the Effective Date CPP and Aveng (Africa) had identified 5 Ronbex Road, Activia Park and 59 Henwood Road, New Germany as suitable for sale, and had entered into agreements with third party buyers in respect of these Properties. As part of the Transaction, Tradehold accordingly acquired the net cash proceeds of such disposals. These cash proceeds were taken into account in calculating the NAV of the Portfolio. These disposals have now become unconditional and the Properties transferred to the relevant purchaser.

- 5.1.1.1 Tradehold will repurchase 7 433 346 Tradehold Ordinary Shares owned by Imbali 21 at ZAR22.78 per Share, being the 30-day VWAP on 30 September 2016, pursuant to the Specific Repurchase. This Repurchase Price will not be settled immediately and will remain outstanding on loan account. Imbali 21 will:
  - 5.1.1.1.1 cede a portion of such loan claims in the amount of ZAR112 242 225 to the Imbali 21 Subscribers in equal proportions and in part settlement of shareholder loans advanced to Imbali 21 by the Imbali 21 Subscribers; and
  - 5.1.1.1.2 distribute the balance of its loan claim (less the amount of STT payable in respect of the Specific Repurchase) against Tradehold to its shareholders as a dividend as per the provisions of the Imbali 21 Memorandum of Incorporation.
- 5.1.1.2 The Imbali 21 Subscribers will subscribe, in aggregate, for 7 414 761 Tradehold Ordinary Shares at the price of ZAR22,78 per Share, and will contribute their loan claims received from the cession and distribution referred to in paragraphs 5.1.1.1.1 and 5.1.1.1.2 in settlement of the Subscription Price in respect of the Specific Issue.
- 5.1.1.3 Tradehold will settle the outstanding amount of the Repurchase Price in 5.1.1.1 in cash, which Imbali 21 and Saddle 69 will use to pay to Tradehold STT arising from the Specific Repurchase. This is achieved by set-off. The Specific Repurchase will not be implemented during a prohibited period as defined in terms of paragraph 3.67 of the Listings Requirements.
- 5.1.1.4 The ordinary shareholders of Imbali 21 are H Collins, Teez Away, Redbill, KAS, Chantilly and Meekers.
- 5.1.2 It should be noted that the Imbali 21 Subscribers have provided Tradehold with indemnities in respect of all costs, expenses and liabilities incurred by Tradehold in respect of the Specific Repurchase and the Specific Issue. Tradehold will also not be liable for any STT arising from the repurchase of Tradehold Shares, as Imbali 21 is obliged to refund such STT to Tradehold. This cost is ultimately borne by the Imbali 21 Subscribers as they receive less Tradehold Ordinary Shares pursuant to the Specific Repurchase and Specific Issue, resulting in Tradehold being in a neutral position post the Specific Repurchase.
- 5.1.3 Tradehold has concluded the Framework Agreement for the acquisition of the Portfolio. In terms of the Framework Agreement, Tradehold will acquire all the issued ordinary shares in Imbali 21 and Saddle 69, which are property-owning companies, and CPP, which is a property management company, for the aggregate amount of ZAR1 715 million, which is the NAV of Tradehold's attributable portion of the Portfolio.
- 5.1.4 The implementation of the Transaction will entail the following:
  - 5.1.4.1 Those Vendors who have elected to take cash for their shares in and loan claims against Imbali 21 and Saddle 69 (being the Imbali 21 Sellers and the Saddle 69 Sellers) sell such shares and loan claims to Tradehold for ZAR37 097 352. Thereafter Imbali 21 and Saddle 69 will repurchase all their shares other than those owned by Tradehold, resulting in Tradehold holding 100% of the shares in Imbali 21 and Saddle 69. This repurchase price will not be settled and will remain owing on loan account.
  - 5.1.4.2 Tradehold will simultaneously provide interest free, on demand, loans to Imbali 21 and Saddle 69 amounting to ZAR19 531 685. These companies will use the proceeds of these loans to settle dividend tax (in an amount of ZAR18 050 131) and other agreed liabilities (in an amount of ZAR1 481 544).

- 5.1.4.3 Those Vendors that have elected to receive Tradehold Ordinary Shares for their claims against Imbali 21 and Saddle 69, including those shareholders whose shares were repurchased in terms of 5.1.4.1, amounting to ZAR1 657 200 778, will subscribe for Tradehold Shares at ZAR28.73 per Tradehold Share and will settle the subscription price by ceding and assigning their Loan Claims against Imbali 21 and Saddle 69 to Tradehold. Tradehold will consequently issue 57 681 888 Tradehold Shares to these Vendors.
- 5.1.4.4 The CPP Sellers will sell their shares in CPP to Tradehold for ZAR1 150 000 in cash.
- 5.1.5 As a result of the above, Tradehold will be the sole shareholder of Imbali 21, Saddle 69 and CPP. Imbali 21, Saddle 69 and their respective subsidiaries, Applemint and Dimopoint, with Imbali 21 and Saddle 69, respectively, holding 70% of Dimopoint and 68,9% of Applemint, will own the Collins Portfolio. CPP will hold no property interests, but will perform management services for Tradehold.
- 5.1.6 The Collins Parties have provided Tradehold with various warranties in respect of themselves, the Properties and the Property Companies which are usual for transactions of this nature.
- 5.1.7 A diagram showing the impact of the Restructuring on the Collins group of companies, including the Target Companies, is available for inspection in terms of paragraph 32 below.

## 5.2 Value of the Collins Portfolio

- 5.2.1 The Purchase Consideration has been calculated based on the NOI, before accounting for minority interests in the Collins Portfolio, capitalised at a rate of 9,45%, plus the cash received from any of the Properties in the Collins Portfolio sold before the implementation of the Transaction and the value of any Properties acquired in the interim, and after deducting third party debt and certain profit participation liabilities. An amount of ZAR126.076 million is attributable to minorities.
- 5.2.2 The Collins Portfolio has been independently valued by the Independent Property Expert at a yield of 8,72%, as at the Effective Date.

## 5.3 Effective Date

The effective date for the Acquisitions is 29 February 2016, with each of the Acquisitions being implemented on the Second Closing Date. For accounting purposes, the Target Companies will be consolidated into Tradehold's financial statements from the date upon which the last of the major substantive conditions precedent to the Transaction is fulfilled or waived.

## 5.4 Settlement of the Collins Purchase Consideration

- 5.4.1 The Purchase Consideration will be discharged by way of a combination of the issue by Tradehold of 57 681 888 new Tradehold Ordinary Shares at an issue price of ZAR28.73 and ZAR57 778 456 in cash.
- 5.4.2 Tradehold will pay cash as follows:
  - 5.4.2.1 in respect of the acquisition of 100% in CPP from the CPP Sellers, an amount of ZAR1 150 000;
  - 5.4.2.2 in respect of the acquisition of Saddle 69 Shares from the Saddle 69 Sellers, an amount of ZAR31 457 131;
  - 5.4.2.3 in respect of the acquisition of Imbali 21 Shares from the Imbali 21 Sellers, an amount of ZAR3 496 093;
  - 5.4.2.4 in respect of the acquisition of Loan Claims against Saddle 69, an amount of ZAR2 143 557; and
  - 5.4.2.5 in respect of interest free, on demand loans advanced by Tradehold to Imbali 21 and Saddle 69 in the aggregate amount of ZAR19 531 685 which Imbali 21 and Saddle 69 will use to settle dividend tax and certain profit participation liabilities.

- 5.4.3 The issue price of Tradehold Ordinary Shares is the 30-day VWAP of Tradehold Ordinary Shares as at 18 February 2016, the date of signature of the memorandum of understanding between Tradehold and CPP. Following the issue of these Tradehold Ordinary Shares, the Company will have 247 092 935 Tradehold Ordinary Shares in issue.
- 5.4.4 As security for the obligations of various Disposing Entities to transfer the Properties owned by the Disposing Entities not already owned by any of the Property Companies to Imbali 21 or Saddle 69 pursuant to the Restructuring, the Collins Parties have ceded and pledged to Tradehold, Imbali 21 and Saddle 69 some of their Tradehold Ordinary Shares issued to them pursuant to the Transaction. The number of Properties which are to be transferred to Imbali 21 or Saddle 69 total 65 properties in number, and represents approximately 33% of the gross Portfolio value.
- 5.4.5 The market value of the Tradehold Shares ceded by the Collins Parties must at all times be at least 1.5 times the value of such Properties to be transferred. If the transfers in respect of these Properties do not occur prior to 31 August 2017, the relevant Disposing Entity must pay to Tradehold a cash amount equal to 5% of the value of the relevant Property if such failure is due to conduct attributable to the relevant Disposing Entity. Tradehold will then have the election to cancel the transfer of the relevant Property and to realise the security provided pursuant to the above cession. The terms of the cession is otherwise in line with cessions and pledges of this nature.
- 5.4.6 The Framework Agreement provides that Tradehold will use its best endeavours to procure that the Collins Parties can nominate, for nomination by the Board to the Shareholders, one Director for appointment to the board by the Tradehold Shareholders. Kenneth Russell Collins has been proposed as such Director. Accordingly, the board wishes to propose the appointment of Kenneth Russell Collins as Non-Executive Director to the Tradehold Shareholders. Such appointment is subject to approval by the Tradehold Shareholders at the General Meeting.
- 5.4.7 Section 41(1) of the Companies Act requires that the issue of shares to a nominee of a future Director be approved by the shareholders of the issuing company. In the case of Kenneth Russell Collins, Redbill is such a company.
- 5.4.8 In addition, section 41(3) of the Companies Act requires the Shareholders to approve and authorise, by way of a special resolution adopted at a General Meeting, the issuing by Tradehold of the Tradehold Shares as the voting power of the Tradehold Shares issued for the purposes of implementing the Transaction exceeds 30% of voting power of Tradehold Shares in issue before the Transaction.

## 5.5 **Conditions Precedent**

- 5.5.1 The Framework Agreement remains conditional upon:
  - 5.5.1.1 the obtaining of all other required third party consents, including from Debt Funding counterparties;
  - 5.5.1.2 the Transaction Agreements becoming unconditional;
  - 5.5.1.3 the JSE approving the listing of the Tradehold Shares to be issued in terms of the Transaction;
  - 5.5.1.4 the approval of the Transaction by the Shareholders in terms of the Companies Act and the Listings Requirements; and
  - 5.5.1.5 the increase of Tradehold's authorised share capital to enable Tradehold to settle a portion of the Collins Purchase Consideration by way of the issue of Tradehold Ordinary Shares.
- 5.5.2 Other than those conditions above that are of a regulatory nature and cannot be waived, Tradehold and the Collins Parties, by agreement in writing and to the extent they are permitted to do so in terms of the Companies Act, may extend the time period of the fulfilment of any of the aforementioned conditions or waive the conditions.

## 5.6 Warranties and Indemnities

- 5.6.1 The Framework Agreement includes warranties, indemnities and undertakings which are normal for an acquisition of this nature. In addition the Collins Parties have provided Tradehold with tax and related indemnities in respect of the Restructuring.

## 5.7 Acquisition by Imbali 21 of the Nampak Portfolio

- 5.7.1 On 1 June 2016 Nampak announced that Imbali 21 had acquired the Nampak Portfolio from its wholly-owned subsidiary, NPL, for a cash consideration of ZAR1 744 million. Fifteen of the properties in the Nampak Portfolio have been acquired on the basis of a sale-and-lease-back whilst one Property<sup>3</sup> was acquired outright by Imbali 21. Of the 15 Properties which are subject to the sale-and-leaseback, one of the Properties<sup>4</sup> will be leased by NPL for a period of three years, whereas the remaining 14 Properties will be leased by NPL for a period of 15 years, with two options to renew these leases for further periods of five years each.
- 5.7.2 In addition, NPL has the option, at its sole discretion (the Nampak Option, as defined), to repurchase, for cash, the aforementioned 14 Properties in the Nampak Portfolio subject to the 15 year leases at their agreed prevailing market prices at the termination of the said lease agreements between NPL and Imbali 21, failing such agreement, the fair and reasonable market value as determined by an independent property valuer. The terms of the repurchase are required to be recorded in a written agreement. Such agreement will be subject to the prevailing legislation and associated regulation, including the JSE Listings Requirements. Consequently, Tradehold will seek to obtain the approval of its shareholders for the repurchase, to the extent that such approval may be required by the JSE Listing Requirements.
- 5.7.3 The effective date of the acquisition of the Nampak Portfolio was 30 September 2016.
- 5.7.4 The rental payable in terms of the above leases are equivalent to the rental paid by NPL's operating divisions to the NPL property division. The lease agreements are secured by a Nampak guarantee.
- 5.7.5 The Nampak Transaction was implemented on 30 September 2016.
- 5.7.6 The purchase price of the Nampak Portfolio has been settled from cash advanced to Imbali 21 by Nedbank.

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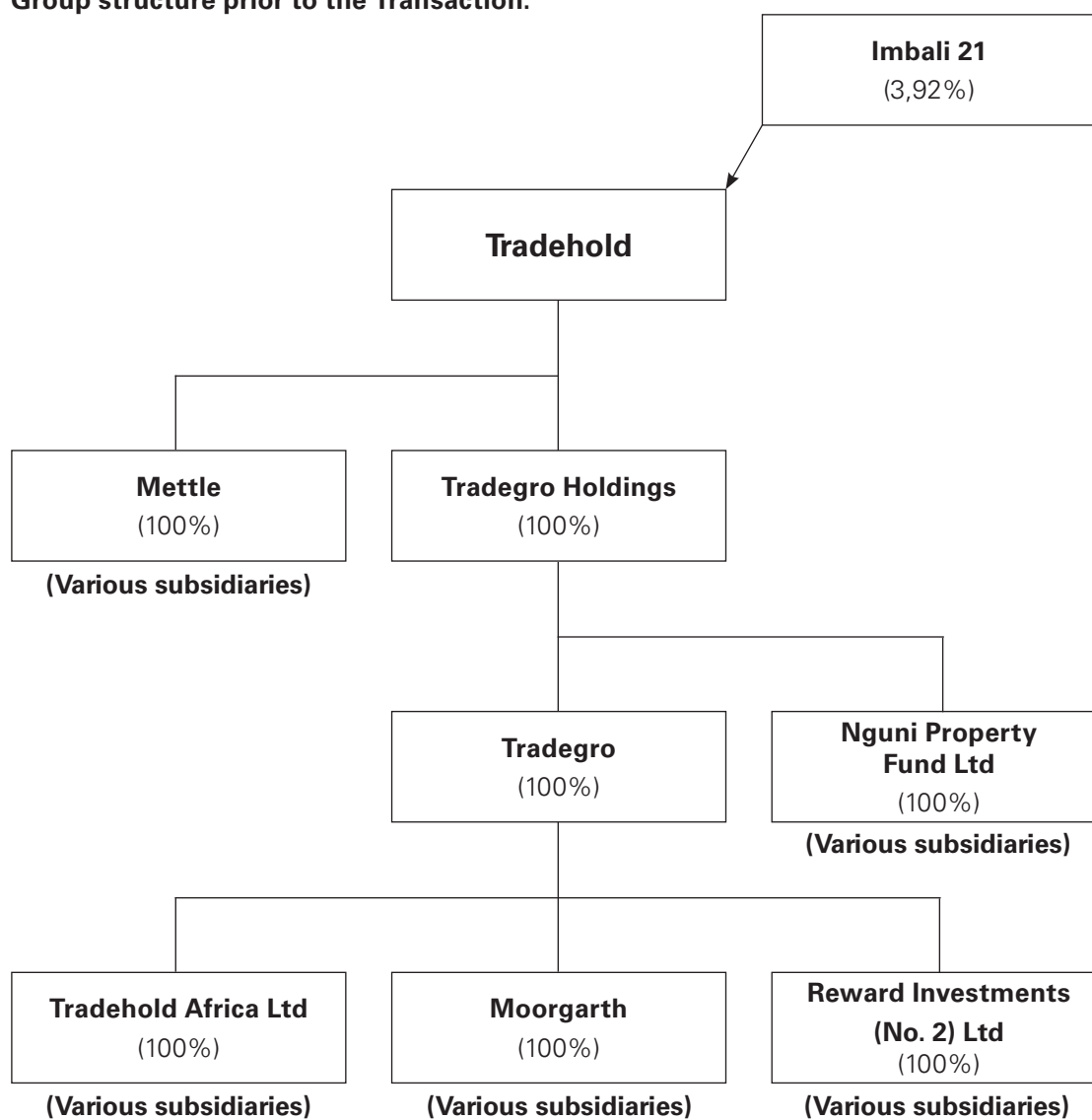
<sup>3</sup> 1 Tannery Road, Bloemfontein, Free State.

<sup>4</sup> Cnr. Nobel and Price Streets, Industria, Gauteng.

## 5.8 Illustrative impact of Transaction

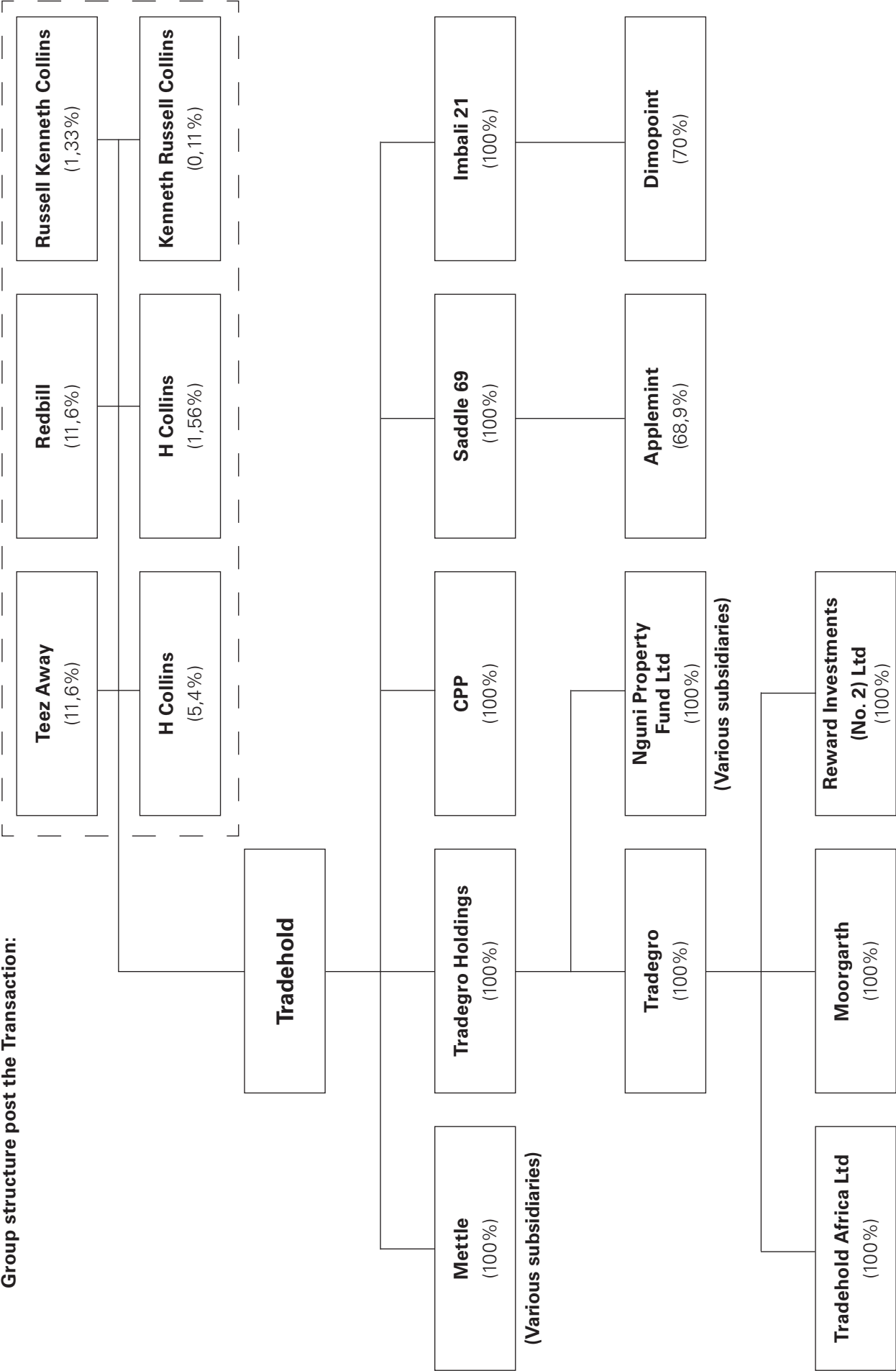
Tradehold's corporate structure prior to and after the Transaction, the Specific Repurchase and the Specific Issue is set out below:

### Group structure prior to the Transaction:





Group structure post the Transaction:



\* Please refer to the fourth column titled "Acquiring Party" in **Annexure 9**, which indicates the Properties which are in the process of being transferred to Saddle 69.

° Please refer to the fourth column titled "Acquiring Party" in **Annexure 9**, which indicates the Properties which are in the process of being transferred to Imbali 21. Furthermore, the Nampak Portfolio has been transferred to Imbali 21.



## 5.9 The role of CPP post the Acquisitions

CPP will continue to be responsible for the day-to-day management of the Portfolio, including maintaining proper records, collection of rent and service charges, arranging insurance and overseeing tenant installations, which responsibilities will be subject to separate remuneration. Such appointment is in line with Tradehold's property management policy. Please refer to paragraph 23 for further details about Tradehold's property management function and CPP's role therein after completion of the Transaction.

## 5.10 Abbreviated curriculum vitae of Kenneth Russell Collins

5.10.1 Kenneth was born in Pietermaritzburg, South Africa in 1971, and matriculated at Michael house School in KwaZulu-Natal in 1989. He has worked and lived in Johannesburg and London and is currently based in Cape Town. Kenneth is a director of CPP and various other entities with the Collins group.

5.10.2 Kenneth and his brother, Murray, have grown the business of the Collins group to be one of the largest private property owning companies in South Africa and the Collins group now owns property in seven different countries around the world. Arising from their activities in the property sector, the Collins group has also invested in non-property related transactions and has interests in the battery, insurance and financial sectors as well as pharmaceutical industries.

5.10.3 The Collins group has recently restructured its offshore commercial property holdings via a script sale to Tradehold. Kenneth is now actively involved in Tradehold, expanding its investment portfolio in Africa and Europe.

## 6. OPINION AND RECOMMENDATION OF THE BOARD

6.1 The board, after evaluating the rationale for and the terms and conditions of the Specific Repurchase, the Specific Issue and the Transaction, is of the opinion that the Specific Repurchase, the Specific Issue and the Transaction are beneficial to Tradehold Shareholders and recommends that Tradehold Shareholders vote in favour of the Resolutions necessary to implement the Specific Repurchase, the Specific Issue and the Transaction.

6.2 The Directors who hold Tradehold Shares intend voting their Tradehold Shares in favour of all resolutions proposed at the General Meeting.

## 7. THE PORTFOLIO

### 7.1 Overview of the Portfolio

The Portfolio consists of 151 commercial, industrial and retail property assets located in South Africa with a GLA of 1 624 125m<sup>2</sup>, with 346 tenants. These properties are primarily industrial real estate (75% by GLA) and distribution centres (16% by GLA), located mainly in Gauteng (49% by GLA) and KwaZulu-Natal (41% by GLA).

For more details on the properties that make up the Portfolio see the analysis below and **Annexure 1**.

### 7.2 Analysis of the Portfolio

An analysis of the Portfolio for the 12-month period following the Effective Date, the full extent of which is situated in South Africa, as at the Last Practical Date in respect of geographic, sectoral and tenant spread as well as the vacancy and lease expiry profile is provided in the charts and tables below.

#### 7.2.1 Geographical profile by rental revenue

	%
Gauteng	40,1%
KwaZulu-Natal	50,5%
Eastern Cape	3,8%
Western Cape	5,4%
Other	0,1%
<b>Total</b>	<b>100,0%</b>

### 7.2.2 **Geographical profile by GLA**

	%
Gauteng	48,8%
KwaZulu-Natal	40,6%
Eastern Cape	3,4%
Western Cape	6,4%
Other	0,8%
<b>Total</b>	<b>100,0%</b>

### 7.2.3 **Sectoral profile by rental revenue**

	%
Industrial	55,4%
Distribution centre	23,8%
Retail	12,9%
Office	7,9%
<b>Total</b>	<b>100,0%</b>

### 7.2.4 **Sectoral profile by GLA**

	%
Industrial	75,4%
Distribution centre	15,6%
Retail	6,3%
Office	2,7%
<b>Total</b>	<b>100,0%</b>

### 7.2.5 **Tenant profile by rental revenue**

Type	Number of tenants	%
A – Large nationals, large listed, government and major franchisees	65	57,7%
B – Nationals, listed, franchisees, and medium to large professional firms	16	22,6%
C – Other	265	19,7%
<b>Total</b>	<b>346</b>	<b>100,0%</b>

*Note: The 34% referred to in paragraph 15.4 of Annexure 2 (Independent Property Valuer's Report) excludes government tenants from its definition of national or international tenant base unlike in the table above.*

### 7.2.6 **Tenant profile by GLA**

Type	Number of tenants	%
A – Large nationals, large listed, government and major franchisees	65	50,8%
B – Nationals, listed, franchisees, and medium to large professional firms	16	30,3%
C – Other	265	18,8%
<b>Total</b>	<b>346</b>	<b>100,0%</b>

*Note:*

*A – The tenants include Absa, Ackermans, Bidvest, Capitec, Clicks, Edcon, Foschini, Massmart, Nampak, Nando's, Pepkor, Pick n Pay, Samsung, Sasol, Shoprite, Super Group, Truworths and Unilever.*

*B – The tenants include Aveng, Edward Nathan Sonnenbergs and Toll Global Forwarding.*

*The 34% referred to in paragraph 15.4 of Annexure 2 (Independent Property Valuer's Report) excludes government tenants from its definition of national or international tenant base unlike in the table above.*

### 7.2.7 **Vacancy profile by GLA**

	%
Industrial	2,0%
Distribution centre	0,0%
Retail	2,8%
Office	7,1%
<b>Total</b>	<b>1,8%</b>

### 7.2.8 **Lease expiry profile by gross monthly rentals**

%	FY17	FY18	FY19	Beyond FY19
Industrial	9,8%	4,8%	3,0%	82,4%
Distribution centre	0,0%	3,5%	0,0%	96,5%
Retail	18,4%	19,9%	16,3%	45,4%
Office	20,0%	12,6%	18,8%	48,6%
<b>Total</b>	<b>9,4%</b>	<b>7,1%</b>	<b>5,2%</b>	<b>78,3%</b>

### 7.2.9 **Lease expiry profile by GLA**

%	FY17	FY18	FY19	Beyond FY19
Industrial	10,8%	3,3%	3,2%	84,9%
Distribution centre	0,0%	5,1%	0,0%	94,9%
Retail	22,6%	16,1%	14,3%	47,0%
Office	33,7%	11,1%	16,6%	38,7%
<b>Total</b>	<b>10,5%</b>	<b>4,7%</b>	<b>3,8%</b>	<b>82,7%</b>

### 7.2.10 **Weighted Average Rental escalations by GLA**

	%
Industrial	7,15%
Distribution centre	7,79%
Retail	7,04%
Office	7,54%
<b>Total</b>	<b>7,26%</b>

### 7.2.11 **Weighted average rental per square metre**

Monthly rental per sqm	£
Industrial	1,48
Distribution centre	3,08
Retail	4,09
Office	5,94
<b>Total</b>	<b>2,02</b>

### 7.2.12 **Annualised yields**

%	Yield
Industrial	8,44%
Distribution centre	8,22%
Retail	9,14%
Office	8,35%
<b>Total</b>	<b>8,46%</b>

The above yields are calculated utilising the forecast NOI and the Independent Property Valuer's valuation of the Portfolio.

## 8. VALUATION REPORTS

The Portfolio was valued by the Independent Property Valuer. Detailed valuation reports have been prepared in respect of each of the Properties in the Portfolio and are available for inspection in terms of paragraph 32 below. A summary valuation report in respect of the Portfolio has been included in **Annexure 2**.

## 9. FORECAST STATEMENTS OF COMPREHENSIVE INCOME

- 9.1 **Annexure 3** of this Circular contains the forecast statements of comprehensive income of the Portfolio for the three months ending 28 February 2017 and the 12 months ending 28 February 2018 (the “**Forecasts**”). The Forecasts have been prepared on the assumption that the Transaction, the Specific Issue and the Specific Repurchase took effect on 1 December 2016 and on the basis that the Forecasts include forecast results for the duration of the forecast periods.
- 9.2 The Forecasts, including the assumptions on which they are based and the financial information from which they are prepared, are the responsibility of the Directors.
- 9.3 The Forecasts have been prepared in accordance with Tradehold’s accounting policies and in compliance with IFRS.
- 9.4 The Forecasts must be read in conjunction with the Independent Reporting Accountant’s assurance report thereon as contained in **Annexure 4** of this Circular.

## 10. RELATED PARTY TRANSACTIONS

- 10.1 The Transaction, Specific Repurchase and Specific Issue are considered related party transactions in terms of section 10 of the Listings Requirements, as Tradehold is entering into a transaction with the Collins Related Parties who are material Shareholders that, collectively, hold approximately 12% of the exercisable voting rights in Tradehold, and who are associates of one another by virtue of the fact that their beneficial shareholders are immediate family members, and, for purposes of the Listings Requirements only, are regarded as acting in concert with one another for purposes of the Transaction, the Specific Repurchase and Specific Issue. A diagram illustrating the Collins Related Parties is attached as **Annexure 17**.
- 10.2 As the acquisition of the Collins Portfolio, the Specific Repurchase and the Specific Issue are considered related party transactions, the following is required in terms of the Listings Requirements in order to implement the Transaction, the Specific Repurchase and the Specific Issue:
  - 10.2.1 a statement by Tradehold confirming whether the Transaction Agreements, the Repurchase Agreement and the Subscription Agreement (Imbali) are fair insofar as Tradehold Shareholders are concerned; and
  - 10.2.2 Shareholder approval at the General Meeting.
- 10.3 Although the Collins Related Parties’ shareholders and their associates will be taken into account in determining a quorum at the General Meeting, in terms of the Listings Requirements, the Resolutions authorising the Transaction Agreements, the Repurchase Agreement and the Subscription Agreement (Imbali) must be approved by a majority of Tradehold Shareholders excluding the votes cast by the Collins Related Parties’ shareholders and their associates.
- 10.4 Despite the Specific Repurchase not being done at a premium to the 30-day VWAP of the Tradehold Ordinary Shares as at the signature date of the Repurchase Agreement, being 30 September 2016, the Specific Repurchase is interlinked to the Acquisitions. Accordingly, in terms of section 5.69(e) of the Listings Requirements, the board confirms that the Specific Repurchase is fair insofar as the Tradehold Shareholders (excluding the related party) are concerned, and has obtained a fairness opinion from an independent expert in accordance with Schedule 5 of the Listings Requirements to confirm such opinion. The amount of Tradehold Shares repurchased in terms of the Specific Repurchase is less than the 5% threshold set in section 48(8)(b) of the Companies Act.

- 10.5 Despite the Specific Issue not being done at a discount to the 30-day VWAP of the Tradehold Ordinary Shares as at the signature date of the Subscription Agreement (Imbali), being 30 September 2016, the Specific Issue is interlinked to the Acquisitions. Accordingly, in terms of section 5.51(f) of the Listings Requirements the board confirms that the Specific Issue is fair insofar as the Tradehold Shareholders (excluding the related party) are concerned, and has obtained a fairness opinion from an independent expert in accordance with Schedule 5 of the Listings Requirements to confirm such opinion.
- 10.6 As required in terms of the Listings Requirements, the Independent Expert has prepared a fairness opinion in respect of the Acquisitions, a copy of which is contained in **Annexure 8**, to the effect that the Acquisitions are fair insofar as Tradehold Shareholders are concerned.
- 10.7 The board hereby confirms that, having regard to the Independent Expert's opinion in respect of the Acquisitions, it is of the opinion that the Acquisitions are fair insofar as the Shareholders are concerned.

## 11. INCREASE AND CONVERSION OF AUTHORISED SHARES

- 11.1 Tradehold has, amongst others, 210 000 000 authorised Ordinary Shares and 89 250 000 authorised N Preference Shares. Tradehold has, amongst others, 189 429 632 Ordinary Shares and 77 964 625 N Preference Shares in issue prior to the issue referred to in paragraph 11.2.2.
- 11.2 Tradehold will settle the Collins Purchase Consideration by way of a combination of:
- 11.2.1 cash in the amount of ZAR57 778 456; and
  - 11.2.2 the balance by way of the issue to the Vendors of Tradehold Ordinary Shares.
- 11.3 Upon the fulfilment of the Conditions Precedent to the Framework Agreement, Tradehold will be obliged to issue 57 681 888 additional Tradehold Ordinary Shares at a subscription price of ZAR28.73 per share as an acquisition issue in terms of the Listings Requirements. This represents 30,45% of the Tradehold Shares in issue immediately prior to the closing of the Transaction and is 37 092 937 more than the current number of the authorised Ordinary Shares. In accordance with clause 9.2 of Tradehold's Memorandum of Incorporation, whenever the Company issues Ordinary Shares, the holder of the N Preference Shares shall be entitled to subscribe for additional N Preference Shares at 1 cent per N Preference Share as would result in such holder continuing to hold the ratio of N Preference Shares to the total number of Ordinary Shares which it held immediately prior to such issue of Ordinary Shares. Tradehold will, as a result of the issue of the Tradehold Ordinary Shares in settlement of the Collins Purchase Consideration, be obliged to issue 23 732 812 N Preference Shares in order to maintain the ratio of Ordinary Shares to N Preference Shares. The resultant issue of N Preference Shares will result in 12 447 437 more than the current number of authorised N Preference Shares.
- 11.4 The N Preference Shares were created during 2000 pursuant to the restructuring of the shareholding of Tradehold, Pepgro, Pepkor and the Shoprite group of companies. The N Preference Shares:
- 11.4.1 rank, as regards return of capital in priority to the Ordinary Shares on a winding up, but shall not otherwise be entitled to participate in any assets or surplus assets of the Company in any circumstances;
  - 11.4.2 may not be converted into shares of any other class;
  - 11.4.3 shall not be entitled to participate in the profits of the Company, and no dividends may be declared in respect thereof;
  - 11.4.4 may not participate in any rights issue;
  - 11.4.5 may only be held (beneficially and registered) by Titan Global Investments Proprietary Limited (registration number 1981/008623/07); and
  - 11.4.6 are not transferable and may not be listed on any securities exchange.

- 11.5 The holder of the N Preference Shares shall only be entitled to hold the N Preference Shares for as long as it holds at least 10% of the Ordinary Shares in issue on the date of first issue of the N Preference Shares. If the holder of the N Preference Shares disposes of any Ordinary Shares, the Company shall proportionately redeem the N Preference Shares held at 1 cent per N Preference Share so as to maintain the ratio of N Preference Shares to Ordinary Shares.
- 11.6 In order to settle the Collins Purchase Consideration as per paragraph 11.3 in full, the board has accordingly proposed that the Shareholders resolve, in terms of section 36(2) of the Companies Act, to increase the number of Ordinary Shares by 100 000 000 shares to 310 000 000 Ordinary Shares. As a result of this increase, the number of N Preference Shares will also be increased by 42 500 000 shares to 131 750 000 N Preference Shares.
- 11.7 Under the Companies Act, new shares created will no longer have a par value, and although companies with par value shares are not required to convert their par value shares into no par value shares, Tradehold will not be permitted to increase its authorised Ordinary Share or N Preference Share capital unless the Ordinary Shares and the N Preference Shares, respectively, are converted into Ordinary Shares or N Preference Shares of no par value. In order to increase the authorised Ordinary Share capital to 310 000 000 Ordinary Shares and 131 750 000 N Preference Shares, the Company will accordingly be required to first convert the Ordinary Shares into Ordinary Shares of no par value and the N Preference Shares into N Preference Shares of no par value. This conversion has no effect on the economic or voting rights of the Ordinary Shares or the N Preference Shares.
- 11.8 In terms of the Companies Act and clause 10.3 of the Memorandum of Incorporation of Tradehold, Tradehold may:
- 11.8.1 convert the Ordinary shares into no par value Ordinary shares;
  - 11.8.2 convert the N Preference Shares into no par value N Preference Shares;
  - 11.8.3 increase the number of authorised Ordinary Shares, and create the proposed 100 000 000 Ordinary Shares; and
  - 11.8.4 increase the number of authorised N Preference Shares, and create the proposed 42 500 000 N Preference Shares,
- If approved by a way of a 75% (seventy-five percent) majority of:
- 11.8.5 N Preference Shareholder, having one vote per N Preference Share held, present and entitled to vote at the General Meeting; and
  - 11.8.6 Ordinary Shareholders present and entitled to vote at the General Meeting, each having one vote per Ordinary Share held.
- 11.9 The Companies Regulations also requires Tradehold to publish a report by the board in respect of the proposed resolution to convert the par value Ordinary Shares into no par value Ordinary Shares and the par value N Preference Shares into no par value N Preference Shares. A copy of the aforementioned report is attached hereto as **Annexure 15**.
- 11.10 The board proposes that the Company's Memorandum of Incorporation be amended to reflect the conversion and increase in the authorised Ordinary Shares and N Preference Shares, in accordance with the amendments contained in **Annexure 16**. In addition to these amendments, the board also proposes amendments to the Company's Memorandum of Incorporation dealing with the adoption of shareholders' resolutions in terms of section 60 of the Companies Act and dealing with fractions arising from certain corporate actions, as set out in **Annexure 16**.
- 11.11 In accordance with the Listings Requirements, the proposed amendments to the Company's Memorandum of Incorporation have been presented and approved by the JSE.

## 12. **PRO FORMA FINANCIAL INFORMATION**

- 12.1 The *pro forma* statement of financial position of Tradehold after the Transaction, the Specific Repurchase and the Specific Issue are set out in **Annexure 5** of this Circular.
- 12.2 The *pro forma* statement of financial position of Tradehold after the Transaction, the Specific Repurchase and the Specific Issue, including the assumptions on which they are based and the financial information from which they have been prepared, are the responsibility of the board.
- 12.3 The Independent Reporting Accountant's review report on the property acquisition adjustment columns in the *pro forma* statement of financial position of Tradehold after the Transaction, the Specific Repurchase and the Specific Issue, is set out in **Annexure 6** of this Circular. The Independent Reporting Accountant's assurance report on the compilation of *pro forma* financial information of Tradehold is set out in **Annexure 7** of this Circular.

## 13. **VENDORS AND TARGET COMPANIES**

- 13.1 Details of the Vendors are set out in **Annexure 9**.
- 13.2 As at the Effective Date, some of the Vendors held all the issued shares of the Target Companies, and, accordingly, some of the Properties. The remaining Properties are owned by the Disposing Entities who, pursuant to the Restructuring, will transfer such Properties to Imbali 21 and Saddle 69 and receive Loan Claims and/or shares in Imbali 21 and Saddle 69 in exchange for such Properties, which the Disposing Entities will distribute to their respective shareholders, who are also Vendors. Any such shares will be repurchased by Imbali 21 and Saddle 69 in exchange for Loan Claims against Imbali 21 and Saddle 69, and Tradehold will acquire such Loan Claims and all other Loan Claims created pursuant to the Restructuring, save for Loan Claims between Saddle 69 and Imbali 21.
- 13.3 The Framework Agreement contains warranties which are usual for transactions of this nature. The Vendors have not warranted the achievement of any book debts or other assets.
- 13.4 As security for the obligations of the Disposing Entities to transfer the Properties not already owned by the Property Companies, the Collins Parties and certain other Vendors have provided collateral in the form of Tradehold Shares pledged to Tradehold, Imbali 21 and Saddle 69, and the cash consideration payable under the Saddle 69 Acquisition Agreement and the Imbali 21 Acquisition Agreement are held in escrow pending transfer of the relevant underlying Properties from the Disposing Entities. Other than the aforementioned security, the Vendors did not guarantee any book debts or other assets.
- 13.5 The Transaction Agreements do not preclude the Vendors from carrying on business in competition with the Company nor do the Transaction Agreements impose any other restrictions on the Vendors and therefore no payment in cash or otherwise has been made in this regard.
- 13.6 There are no liabilities for accrued taxation that are required to be settled in terms of the Transaction Agreements.
- 13.7 The NAV of the Portfolio as at 29 February 2016 was ZAR1 715 million, before accounting for the interests of minority shareholders in Dimopoint and Applemint. There is no difference between the purchase price payable and the proportionate value of the net assets acquired by Tradehold for the Collins Purchase Consideration other than the interests of the said minority shareholders. The Transaction does not give rise to any goodwill, other than in respect of the acquisition of CPP and in an amount of ZAR247 955.
- 13.8 The NAV of the Portfolio as at the Last Practical Date is ZAR2 028 million, before accounting for the interests of minority shareholders in Dimopoint and Applemint. This is based on the Independent Property Valuer's valuation of the Portfolio.
- 13.9 The NAV of Tradehold, as reflected in the *pro forma* financial effects of the Transaction, as set out in **Annexure 5**, represents the NAV of ZAR1 715 million plus fair value gains on property recognised in retained earnings (ZAR252 million), less working capital elements obtained as part



of the acquisitions of Saddle 69, Imbali 21 and CPP (ZAR84 million) plus goodwill arising from the acquisition of CPP (ZAR0,3 million).

13.10 The details of the Target Companies are set out in **Annexure 10**.

#### 14. GENERAL MEETING

14.1 The General Meeting will be held at the registered offices of Tradehold being 3rd Floor, Pepkor Building, 36 Stellenberg Road, Parow Industria at 10:00 on Thursday, 22 December 2016 to consider and, if deemed fit, pass, with or without modification, the Resolutions necessary to implement the Transaction, the Specific Repurchase and the Specific Issue.

14.2 Details of the action required by Tradehold Shareholders are set out on page 5 of this Circular and in the notice of General Meeting attached.

#### 15. SHARES IN ISSUE

15.1 Tradehold's share capital as at the Last Practical Date and after the implementation of the Transaction, the Specific Repurchase and the Specific Issue are set out below.

As at the Last Practical Date

	<b>R'000</b>
<b>Share capital</b>	
<i>Authorised</i>	
210 000 000 Tradehold Shares	2 100 000
65 000 000 A preference shares	No par value
89 250 000 N Preference Shares	892.5
40 000 000 Unspecified Shares	No par value
<i>Issued</i>	
189 429 632 Ordinary Shares	1 894 963
61 927 500 A Preference Shares	619 275
77 964 625 N Preference Shares	779 646
<i>Stated/Share capital</i>	<b>3 293 884</b>

After the Transaction, Specific Repurchase and the Specific Issue

	<b>R'000</b>
<b>Share capital</b>	
<i>Authorised</i>	
310 000 000 Ordinary Shares	No par value
65 000 000 A Preference Shares	No par value
131 750 000 N Preference Shares	No par value
40 000 000 Unspecified Shares	No par value
<i>Issued</i>	
247 092 935 Ordinary Shares	2 470 929
61 927 500 A Preference Shares	619 275
101 697 437 N Preference Shares	1 016 974
<i>Stated capital</i>	<b>4 107 178</b>

15.2 Tradehold does not hold any shares in treasury. Pursuant to the implementation of the Transaction, the Specific Repurchase and the Specific Issue, Tradehold will not hold any shares in treasury.

15.3 Details of the issue of Tradehold Shares in the three years preceding the Last Practical Date are set out in **Annexure 11** to this Circular.



## 16. MAJOR AND CONTROLLING SHAREHOLDERS

- 16.1 Set out below are the names of Shareholders, other than Directors that are directly or indirectly, beneficially interested in 5% or more of the issued shares of Tradehold as at the Last Practical Date:

<b>Name of shareholder</b>	<b>No. of Ordinary Shares</b>	<b>% of Ordinary Shares in issue</b>	<b>Number of N Preference Shares</b>	<b>% of voting control*</b>
Granadino Investments (Pty) Ltd	79 382 297	42,17		29,82
Titan Share Dealers (Pty) Ltd	9 792 344	5,20		3,68
Titan Global Investments (Pty) Ltd	28 695 605	15,24	77 964 625	40,07
<b>Total</b>	<b>117 870 246</b>	<b>62,51</b>	<b>77 964 625</b>	<b>73,57</b>

\* The Ordinary Shares and N Preference Shares are included for purposes of this calculation

- 16.2 Following the implementation of the Transaction, the Specific Repurchase and the Specific Issue, Tradehold's Shareholders holding 5% or more of the issued shares of Tradehold will be as follows:

<b>Name of shareholder</b>	<b>No. of Ordinary Shares*</b>	<b>% of Ordinary Shares in issue</b>	<b>Number of N Preference Shares</b>	<b>% of voting control*</b>
Granadino Investments (Pty) Ltd	79 382 297	32,02		22,64
Titan Share Dealers (Pty) Ltd	9 792 344	3,95		2,79
Titan Global Investments (Pty) Ltd	28 695 605	11,58	101 697 437	37,47
Redbill	28 549 018	11,55		8,19
Teez Away	28 586 286	11,57		8,20
H Collins	13 381 636	5,42		3,84
<b>Total</b>	<b>188 387 186</b>	<b>76,09</b>	<b>101 697 437</b>	<b>83,13</b>

\* The Ordinary Shares and N Preference Shares are included for purposes of this calculation

- 16.3 As at the Last Practical Date, Titan Premier indirectly controlled Tradehold. Assuming implementation of the Transaction, the Specific and the Specific Issue, it is anticipated that Tradehold will continue to be controlled, indirectly, by Titan Premier. Tradehold has not undergone a change in controlling shareholder during the previous five years, and save for the acquisition by Tradehold of any subsidiaries, none of its subsidiaries have undergone a change of controlling shareholder in the five years preceding the Last Practical Date.

## 17. DIRECTORS

The full names, business address and designation of each Director is as follows:

<b>Name of Director</b>	<b>Address</b>	<b>Designation</b>
Dr C H Wiese	36 Stellenberg Road Parow Industria Cape Town 7493 South Africa	Non-Executive Chairman
Mr M J Roberts	4th Floor Avantech Building St Julians Road San Gwann Malta	Independent Non-Executive
Mr H R W Troskie	58 Rue Charles Martel L-2134 Luxembourg	Lead Independent Non-Executive Director

<b>Name of Director</b>	<b>Address</b>	<b>Designation</b>
Mr T A Vaughan	17-19 York Place, Leeds W Yorks England LS1 2EX United Kingdom	Joint Chief Executive Director
Adv J D Wiese	36 Stellenberg Road Parow Industria Cape Town 7493 South Africa	Alternate to Dr C H Wiese
Mr F H Esterhuyse	36 Stellenberg Road Parow Industria Cape Town 7493 South Africa	Joint Chief Executive Director
Mr D A Harrop	17-19 York Place, Leeds W Yorks England LS1 2EX United Kingdom	Executive Director
Ms K L Nordier	Bahnhofstrasse 30 CH-6300 Zug Switzerland	Executive Financial Director
Mr J M Wragge	Suite 107 Marina Centre West Quay Road V&A Waterfront Cape Town 8001 South Africa	Non-Executive Director

## 18. DIRECTORS' EMOLUMENTS

- 18.1 The emoluments of the Directors for the year ended 29 February 2016, which have been approved at the Annual General Meeting of the Company on 11 August 2016, remain unchanged as a result of the Transaction, the Specific Repurchase and the Specific Issue.
- 18.2 Save as set out in paragraph 18.1 above, the Directors did not receive any emoluments, and in particular, any emoluments as a result of or subject to the success of the Transaction, the Specific Repurchase or the Specific Issue, in the form of:
- 18.2.1 fees for services as a Director;
  - 18.2.2 management, consulting, technical or other fees paid for such services rendered, directly or indirectly, including payments to management companies, a part of which is then paid to a Director of the Company;
  - 18.2.3 basic salaries;
  - 18.2.4 bonuses and performance-related payments;
  - 18.2.5 sums paid by way of expense allowance;

- 18.2.6 any other material benefits received;
- 18.2.7 contributions paid under any pension scheme; or
- 18.2.8 any commission, gain or profit-sharing arrangements.
- 18.3 Save for the right to acquire 263 681 Tradehold Ordinary Shares granted to David Harrop under Tradehold's employee share scheme, no share options or any other right has been given to a Director of the Company in respect of providing a right to subscribe for Shares.
- 18.4 The Directors did not receive any remuneration or benefit in any form from any subsidiary, joint venture or other third party management or advisory company.
- 18.5 The remuneration of the Directors will not be varied as a consequence of the Transaction, the Specific Repurchase or the Specific Issue. The Company has not entered into any contracts relating to the Directors' and managerial remuneration, secretarial and technical fees and restraint payments, and it is not proposed that the Company will enter into any services contracts with any proposed Directors.
- 18.6 Other than remuneration disclosed from time to time, no cash or securities have been paid or benefit given to any Director within the three preceding years of this Circular or is proposed to be paid or given to any promoter (not being a Director).

## 19. DIRECTORS' INTERESTS

### 19.1 Directors' interests in Tradehold Shares

Set out below are the interests of Directors and their associates as at 31 August 2016. Direct and indirect beneficial interests are disclosed. In addition non-beneficial interests are disclosed separately.

Directors	Ordinary Shares			N Preference Shares	%
	Directly	Indirectly	Total		
F H Esterhuysen	43 478	2 646 076	2 689 554		1,01
D A Harrop	—	—	—		—
K L Nordier	180 347	—	180 347		0,07
M J Roberts	—	—	—		—
H R W Troskie	—	—	—		—
T A Vaughan	532 456	—	532 456		0,20
C H Wiese	—	117 870 246	117 870 246	77 964 625	73,24
J M Wragge	—	—	—		—
J D Wiese	—	30 308	30 308		0,01
<b>Total</b>	<b>756 281</b>	<b>120 546 630</b>	<b>121 302 911</b>	<b>77 964 625</b>	<b>74,53</b>

There have been no changes to the Directors' interests in Tradehold Shares between 31 August 2016 and the date of this Circular.

There will be no changes to the Directors' interest in Tradehold Shares pursuant to the implementation of the Transaction, the Specific Repurchase and the Specific Issue. The Collins Parties, however, have the right to nominate for appointment one Director to the board, and Kenneth Russell Collins has been proposed as the Director to be nominated for appointment to represent the Collins Parties.

Pursuant to the implementation of the Transaction, the Specific Repurchase and the Specific Issue, and assuming that Kenneth Collins is appointed as a Director of Tradehold, the interests of the Directors will be as follows:

Directors	Ordinary Shares			N Preference Shares	%
	Directly	Indirectly	Total		
F H Esterhuysen	43 478	2 646 076	2 689 554		0,77
D A Harrop	–	–	–		–
K L Nordier	180 347	–	180 347		0,05
M J Roberts	–	–	–		–
H R W Troskie	–	–	–		–
T A Vaughan	532 456	–	532 456		0,15
C H Wiese	–	117 870 246	117 870 246	101 697 437	62,95
J M Wragge	–	–	–		–
J D Wiese		30 308	30 308		0,01
K R Collins	281 467	28 549 017	28 830 484		8,27
<b>Total</b>	<b>1 037 748</b>	<b>149 095 647</b>	<b>150 133 395</b>	<b>101 697 437</b>	<b>72,20</b>

## 19.2 Directors' interests in transactions

19.2.1 Other than the Directors' interests in Tradehold Shares as set out in paragraph 19.1 above, none of the Directors, including a Director of the Company who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in the Transaction, the Specific Repurchase or the Specific Issue, or any transactions that were effected by the Tradehold Group during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.

19.2.2 Other than in their capacity as holders of Tradehold Shares, no Director or promoter of Tradehold (or any partnership, syndicate or other association in which a promoter or Director had an interest) has any beneficial interest, direct or indirect in the Transaction, the Specific Repurchase or the Specific Issue.

## 20. RELATIONSHIP INFORMATION

20.1 Other than the Directors' interests in Tradehold Shares as set out in paragraph 19.1 above neither the Directors of Tradehold, nor the Directors of its subsidiaries, had any beneficial interests, direct or indirect, in relation to the Collins Portfolio acquired by Tradehold nor are they contracted to become a tenant of any part of the Collins Portfolio.

20.2 There is no relationship between any parties mentioned in paragraph 20.1 above of this Circular and another person that may conflict with a duty to the Tradehold Group.

20.3 The Vendors do not have any beneficial interest, direct or indirect, in any securities or participatory interests to be issued by Tradehold in order to finance the acquisition of any properties in the Collins Portfolio.

20.4 The Directors have not had a material beneficial interest in the acquisition or disposal of any Properties forming part of the Collins Portfolio during the two years preceding the date of the valuation of such Properties.

## 21. MATERIAL BORROWINGS

21.1 Tradehold is acquiring Imbali 21, Saddle 69 and CPP with their existing debt obligations. A large portion of such debt will be refinanced as part of the Transaction. Details of material loans made to Target Companies and to be made to the Target Companies pursuant to the implementation of the Transaction are set out in **Annexure 13**. The Transaction will not result in any changes in any material loans made to Tradehold or the Tradehold Group as at the Last Practical Date.

- 21.2 Save for the Tradehold A Preference Shares, none of the material borrowings listed in **Annexure 13** have any redemption or conversion rights attaching to them.
- 21.3 Other than as set out in note 8 of the integrated report for the year ended 29 February 2016, the Tradehold Group has not entered into any other material inter-company transactions.
- 21.4 As at the Last Practical Date, the Tradehold Group has not undertaken any off-balance sheet financing.

## 22. MATERIAL CONTRACTS

- 22.1 Material contracts, which have been entered into by the Tradehold Group during the two years preceding the Last Practical Date, other than restrictive funding arrangements and/or contracts in the ordinary course of business, are:
- 22.1.1 the material contracts set out in **Annexure 12**; and
- 22.1.2 the Transaction, the Specific Repurchase and the Specific Issue, the salient details of which are set out in paragraph 5 above.
- 22.2 Save for those contracts listed in **Annexure 12**, the Tradehold Group has not entered into any other material contract, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of business carried on, or proposed to be carried on by Tradehold, within the two years prior to the date of this Circular or at any time containing an obligation or settlement that is material to Tradehold at the date of this Circular.
- 22.3 Save for those contracts entered into for purposes of the Transaction, the Restructuring and the agreements relating to the acquisition of the Nampak Portfolio (including the Nampak Option), the Target Companies have not entered into any other material contract, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of business carried on, or proposed to be carried on by the Target Companies, within the two years prior to the date of this Circular or at any time containing an obligation or settlement that is material to the Target Companies at the date of this Circular.

## 23. PROPERTY MANAGEMENT

- 23.1 CPP will continue to provide property management services in respect of all the African properties held in the Tradehold group. Such appointment will continue to be on terms to be agreed upon from time to time between the relevant Tradehold Group company and CPP.
- 23.2 Tradehold's policy is to agree, but not record in formal agreements, the terms on which its subsidiaries manage properties that are owned by other wholly-owned subsidiaries in the Group and the Tradehold intends applying this policy to CPP post the Acquisitions. Where properties are held by Tradehold (or its subsidiaries) together with third parties, the policy is to reduce the terms on which such properties are managed to writing.
- 23.3 The property management services will include, *inter alia*, screening of new tenants, negotiation of renewal of existing leases, drawing up agreements of lease, control, management, maintenance and repair of properties, carrying out regular inspections of properties, marketing of vacant areas, maintenance of the properties, ensuring continuous supply of, *inter alia*, water, electricity, security, cleaning, sewerage and drainage, co-ordination and project management of any developments and/or refurbishments and property accounting.
- 23.4 The Directors of CPP are Sean Henk Meekers, Kevin Andrew Searle, Kenneth Russell Collins and Murray Russell Collins. Following completion of the Transaction, Murray Russell Collins will resign as Director of CPP and Frederich Hans Esterhuyse will be appointed as a Director of CPP.
- 23.5 The registered address of CPP is 1 Richefond Circle, Ridgeside Office Park, Umhlanga, 4319 (PO Box 263, La Lucia, 4153).

23.6 The shareholders of CPP prior to closing of the Transaction are set out in the table below:

<b>Shareholder</b>	<b>Total Percentage</b>
Teez Away	15,0
Redbill	15,0
KAS	32,5
Chantilly	37,5
<b>Total</b>	<b>100%</b>

23.7 CPP will become a wholly-owned subsidiary of Tradehold following the closing of the Transaction resulting in the internalisation of the property management function on the portfolio. CPP have not entered into management agreements in respect of properties outside the Group.

23.8 If Tradehold disposes of any CPP Shares to a third party, Tradehold will comply fully with section 13 with the Listings Requirements.

23.9 If the Transaction is not implemented, CPP will continue to provide management services to Tradehold in respect of its African properties.

## 24. MATERIAL CHANGES

Other than the proposed acquisition of the Collins Portfolio, the Specific Repurchase and the Specific Issue or any changes referred to in the trading statement released on SENS dated 31 October 2016:

24.1 there have been no material changes in the financial or trading position of the Tradehold Group since the publication of its results for the financial year ended 29 February 2016;

24.2 and save for the Restructuring and the acquisition of the Nampak Portfolio, there have been no material changes in the financial or trading position of any of the Target Companies, since the Target Companies published its audited results for the period ended 29 February 2016 and the date of the Circular; and

24.3 there has been no change in the business or trading objects of Tradehold since the publication of its results for the financial year ended 29 February 2016.

## 25. PRICE AND VOLUME HISTORY OF TRADEHOLD ORDINARY SHARES ON THE JSE

A table of the aggregate volumes and values traded and the highest and lowest prices traded in Tradehold Ordinary Shares for each month over the 12 months prior to the date of issue of the Circular and for each day over the 30 days preceding the Last Practical Date prior to the date of the Circular is set out in **Annexure 14** of the Circular.

## 26. ADEQUACY OF CAPITAL

26.1 The Directors have considered the effects of the Transaction and are of the opinion that the working capital and facilities available to the Tradehold Group, which includes, after implementation of the Transaction, the Target Companies, is sufficient for the group's present requirements, that is, for at least the next 12 months from the date of issue of this Circular.

26.2 The Directors have considered the impact of the Specific Repurchase and are of the opinion that:

26.2.1 Tradehold and the Tradehold Group will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of the Specific Repurchase;

26.2.2 the assets of Tradehold and the Tradehold Group will be in excess of the liabilities of Tradehold and the Tradehold Group for a period of 12 months after the date of the Specific Repurchase. For this purpose the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of Tradehold;

- 26.2.3 the share capital and reserves of Tradehold and the Tradehold Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Specific Repurchase; and
- 26.2.4 the working capital of Tradehold and the Tradehold Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Specific Repurchase.
- 26.3 Furthermore, in respect of the Specific Repurchase:
  - 26.3.1 as required in terms of section 46(1)(a)(ii) of the Companies Act, the board has, by resolution, authorised the Specific Repurchase;
  - 26.3.2 as required in terms of section 46(1)(b) of the Companies Act, it reasonably appears that Tradehold will satisfy the solvency and liquidity test immediately after completing the Specific Repurchase; and
  - 26.3.3 as required in terms of section 46(1)(c) of the Companies Act and paragraph 5.69(d) of the Listings Requirements, the board has, by resolution, acknowledged that it has applied the solvency and liquidity test and that since the test was done, there have been no material changes, and further reasonably concluded that the Company will satisfy the solvency and liquidity test immediately after completing the Specific Repurchase.

## 27. EXCHANGE CONTROL REGULATIONS

Although no approval for the Transaction, the Specific Issue or the Specific Repurchase is required under the Exchange Control Regulations in implementing the Transaction, the Specific Issue or the Specific Repurchase, the following must be adhered to:

- 27.1 The Transaction relates to the acquisition of shares in South African registered companies.
- 27.2 Cash payments to South African residents in respect of the purchase consideration for the Transaction, the Specific Issue or the Specific Repurchase must be settled in South African Rand.
- 27.3 The issuance of Tradehold Shares and/or the payment of cash to any non-resident seller/vendor in terms of the Transaction, the Specific Issue or the Specific Repurchase must be dealt with in terms of section G(A)(i)(b), G(C)(ii) and/or G(A)(iv)(f) & (g) of the Currency and Exchanges Manual or to the extent required, an approval from the Financial Surveillance Department of the South African Reserve Bank ("**FinSurv**").
- 27.4 The acquisition of shares in entities domiciled outside the Common Monetary Area ("**CMA**") will require prior exchange control approval. The CMA consists of South Africa, Namibia and the kingdoms of Lesotho and Swaziland.
- 27.5 The issue of any JSE listed Tradehold N Preference Shares to non-residents must be approved by the JSE in terms of the conditions pertaining to dealings by non-resident clients in these instruments as incorporated in the relevant exchange's rules and regulations.
- 27.6 The issuance of any unlisted Tradehold N Preference Shares to non-residents must be approved by FinSurv.

## 28. LITIGATION STATEMENT

- 28.1 The board is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past (being the previous 12 months) a material effect on the Tradehold Group's financial position.
- 28.2 The board is not aware of any legal or arbitration proceedings, including any proceedings that are pending or threatened, that may have or have had in the recent past (being the previous 12 months) a material effect on the financial position of the Target Companies.



## 29. CONSENTS

29.1 Each of the Corporate Advisor, Sponsor, Independent Reporting Accountants, Independent Property Valuer, Independent Expert, Transfer Secretaries, Legal Advisor and company secretary have consented in writing to act in the capacities stated and to their names appearing in this Circular and have not withdrawn their consent prior to the publication of this Circular.

29.2 The Independent Reporting Accountants, the Independent Expert and the Independent Property Valuer have consented to the inclusion of their reports in the form and context in which they appear in this Circular, which consents have not been withdrawn prior to the publication of this Circular.

## 30. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The expenses (excluding VAT) relating to the Transaction, the Specific Repurchase and the Specific Issue which have been incurred or that are expected to be incurred are presented in the table below.

Expense	Recipient	Amount
Sponsor fees	Bravura Capital	ZAR500 000
Corporate Advisor fees	Mettle Corporate Finance	ZAR3 395 000
Independent Reporting Accountant's fees	PwC	ZAR1 420 560
Independent Expert's fees	Questco	ZAR350 000
Competition Authorities filing fees	Competition Authorities	ZAR225 000
Competition Authorities advisor fees	Baker & McKenzie	ZAR142 500
Legal fees	CDH	ZAR1 000 000
Legal due diligence fees	CDH	ZAR1 250 000
Financial and tax due diligence fees	PwC	ZAR2 591 125
Physical asset due diligence fees	Aurecon	ZAR1 138 000
JSE documentation inspection fees	JSE	ZAR200 000
JSE listing fees	JSE	ZAR300 000
Press announcements, printing and marketing	Various	ZAR100 000
Securities transfer tax	South African Revenue Services	ZAR4 020 000
Contingency costs	—	ZAR1 290 395
<b>Total</b>		<b>ZAR17 922 580</b>

## 31. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in paragraph 19.1, collectively and individually, accept full responsibility for the accuracy of the information given, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and certify that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

## 32. DOCUMENTS AND CONSENTS TO BE AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at any time during normal business hours on business days from the date of issue of this Circular to the date of the General Meeting at the registered office of Tradehold:

32.1 the Memorandum of Incorporation of Tradehold and its subsidiaries;

32.2 the Directors' service contracts;

32.3 the Transaction Agreements;

32.4 the Repurchase Agreement;

32.5 the Subscription Agreement (Imbali);



- 32.6 the agreements pertaining to the acquisition by Imbali 21 of the Nampak Portfolio;
- 32.7 a signed copy of this Circular;
- 32.8 the Independent Property Valuer's summary report, a copy of which is set out in **Annexure 2** and detailed valuation report;
- 32.9 the valuation reports in respect of each of the Properties performed during the last 12 months;
- 32.10 the Independent Reporting Accountant's reports, copies of which is set out in **Annexure 4, Annexure 6 and Annexure 7**;
- 32.11 audited annual financial statements of each of the Target Companies utilised for purposes of compiling the *pro forma* financial information in **Annexure 5**;
- 32.12 the Independent Expert's fairness opinion, a copy of which is set out in **Annexure 8**;
- 32.13 a diagram showing the impact of the Restructuring on the Collins group of companies, including the Target Companies;
- 32.14 the material contracts referred to in paragraph 22;
- 32.15 the letters of consent referred to in paragraph 29 above; and
- 32.16 the audited financial statements of the Tradehold Group for the years ended 28 February 2014, 28 February 2015 and 29 February 2016.

Signed in Zug, Switzerland by Karen Louise Nordier on her behalf and on behalf of all the Directors on Friday, 18 November 2016 in terms of powers of attorney granted by them.

**Karen Louise Nordier**

*Duly authorised*

18 November 2016

## **DETAILS OF THE PORTFOLIO**

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Details of the properties in the Portfolio, including property name and address, geographical location, sector, rentable area, weighted average rental per square meter and the valuations attributed to the properties, are set out below. The Portfolio was valued by Peter Parfitt of Quadrant Properties Proprietary Limited, who is an independent external registered professional valuer who has been registered as professional valuer with Property Valuers Profession Act, No. 47 of 2000.

## Part 1: Applemint Properties

Address	Sector	GLA	Weighted average rental per sqm (ZAR )	Weighted average remaining lease period	Acquisition yield	Purchase price as at 29 Feb 2016 (ZAR '000)	Valuation as at 31 Oct 2016 (ZAR '000)	Difference between valuation and purchase price (ZAR '000)
MackKeurtan Avenue 05-17, Durban North, KwaZulu-Natal	Retail	955	309	3.38	10,0%	30 378	31 400	1 022
MackKeurtan Avenue 08-12, Durban North, KwaZulu-Natal	Retail	1 570	161	1.45	9,9%	25 724	25 400	(324)
MackKeurtan Avenue 21-23, Durban North, KwaZulu-Natal	Retail	852	165	3.17	9,7%	14 531	15 650	1 119
MackKeurtan Avenue 33, Durban North, KwaZulu-Natal	Retail	2 489	122	9.08	9,2%	37 067	39 800	2 733
<b>Total</b>		<b>5 867</b>	<b>168.92</b>	<b>4.60</b>	<b>9,68%</b>	<b>107 700</b>	<b>112 250</b>	<b>4 550</b>

Note: The purchase price and value of the property in the table above does not take into account the minority interest of 31,1% which will remain after the Restructuring and the Transaction. There may be differences between the purchase price in respect of a Property and the value thereof, as reflected in the Independent Property Valuer's report. This is due to the fact that for purposes of the Transaction, the NAV of the Portfolio was calculated by applying a yield of 9,45% to the NOI, whereas the valuations conducted by the Independent Property Valuer were done on a per-property basis and if aggregated amount to a yield of 8,67% to the total net operating income of all the Properties in the Portfolio.

**Part 2: Dimopoint Properties**

<b>Address</b>	<b>Sector</b>	<b>GLA</b>	<b>Weighted average rental per sqm (ZAR '000)</b>	<b>Weighted average remaining lease period</b>	<b>Acquisition yield</b>	<b>Purchase price as at 29 Feb 2016 (ZAR '000)</b>	<b>Valuation as at 31 Oct 2016 (ZAR '000)</b>	<b>Difference between valuation and purchase price (ZAR '000)</b>
Alumina Allee, Richards Bay, KwaZulu-Natal	Industrial	2 062	30	4.00	10,0%	6 744	7 000	256
Cnr Crescent and Bamboesvlei Road, Ottery Western Cape	Industrial	3 385	39	4.00	10,8%	13 992	14 650	658
Cnr Molecule and Uranium Road (Land), Brakpan, Gauteng	Industrial	13 017	1	11.00	6,4%	1 131	1 140	9
Cnr Molecule and Uranium Roads, Brakpan, Gauteng,	Industrial	18 551	23	11.00	10,1%	48 990	51 300	2 310
Cnr Wimbledon and School Roads, Wimbledon, Western Cape	Industrial	12 430	31	4.00	9,8%	42 441	45 180	2 739
Culvert Road, De Aar, Northern Cape,	Industrial	4 408	14	4.00	9,8%	6 113	6 380	267
747 Effingham Road, Redhill, Durban North, KwaZulu-Natal	Industrial	3 606	43	4.00	10,1%	17 016	54 050	37 034
68 Gillitts Road, Pinetown, KwaZulu-Natal	Industrial	7 841	25	4.00	10,1%	21 714	23 660	1 946
10 Goodenough Avenue, Epping, Western Cape	Industrial	6 922	27	4.00	9,6%	21 833	24 920	3 087
59 Henwood Road, New Germany, KwaZulu-Natal	Industrial	6 377	41	4.00	0,0%	38 300	N/A	N/A
Immelman Road, Wadeville, Gauteng	Industrial	5 376	31	4.00	9,8%	17 751	21 820	4 069
6 Joyner Road, Isipingo, KwaZulu-Natal	Industrial	9 767	43	11.00	9,3%	49 366	52 300	2 934

<b>Address</b>	<b>Sector</b>	<b>GLA</b>	<b>Weighted average rental per sqm (ZAR '000)</b>	<b>Weighted average remaining lease period</b>	<b>Acquisition yield</b>	<b>Purchase price as at 29 Feb 2016 (ZAR '000)</b>	<b>Valuation as at 31 Oct 2016 (ZAR '000)</b>	<b>Difference between valuation and purchase price (ZAR '000)</b>
10 and 12 Jurie Street, Alrode, Alberton, Gauteng	Industrial	13 012	22	11.00	9,6%	33 443	34 700	1 257
Kitshoff Road, Rosslyn, Gauteng	Industrial	7 054	22	11.00	9,7%	18 422	19 060	638
78 Laing Street, George, Western Cape	Industrial	1 518	26	4.00	10,2%	4 077	4 630	553
Lily Van Niekerk Road, Boksburg East, Gauteng	Industrial	6 687	26	11.00	9,7%	20 781	21 220	439
Lincoln Road, Benoni South, Gauteng	Industrial	13 702	23	11.00	9,7%	36 550	37 880	1 330
19 Malone Road, Pinetown, KwaZulu-Natal	Industrial	7 145	44	4.00	10,1%	34 210	36 300	2 090
Marthunisen Road (Erf 1530), Roodekop, Gauteng	Industrial	15 526	24	11.00	9,5%	43 510	48 520	5 010
Marthunisen Road (Erf 3343), Roodekop, Gauteng	Industrial	18 757	34	11.00	9,7%	73 676	84 200	10 524
Marthunisen Road (Erf 3380), Roodekop, Gauteng	Industrial	68 498	26	11.00	10,1%	195 820	204 700	8 880
2 Merlin Drive, Parkhaven, Boksburg, Gauteng	Industrial	5 992	115	11.00	10,1%	80 132	85 050	4 918
15 Mill Street, Bloemfontein, Free State	Industrial	2 547	14	4.00	9,3%	3 739	3 930	191
Potgieter Street, Alrode, Alberton, Gauteng	Industrial	33 787	29	11.00	9,7%	109 822	115 100	5 278
Power Street, Germiston, Gauteng	Industrial	12 598	25	11.00	9,9%	36 182	50 500	14 318

Address	Sector	GLA	Weighted average rental per sqm (ZAR '000)	Weighted average remaining lease period	Acquisition yield	Purchase price as at 29 Feb 2016 (ZAR '000)	Valuation as at 31 Oct 2016 (ZAR '000)	Difference between valuation and purchase price (ZAR '000)
14/15 Pullinger Road, Westonaria, Gauteng	Industrial	2 296	28	11.00	10,3%	7 363	7 700	337
6 Riana Road, Rocky Drift, White River, Mpumalanga	Industrial	1 614	19	4.00	0,0%	3 563	3 720	157
5 Ronbex Road, Activia Park, Germiston, Gauteng	Industrial	10 765	29	4.00	0,0%	30 219	N/A	N/A
Samrand Avenue West, Rossway, Midrand, Gauteng	Industrial	15 544	31	11.00	10,0%	56 250	76 800	20 550
Setchell Road, Roodekop, Gauteng	Industrial	51 680	27	11.00	9,4%	162 203	169 400	7 197
18 Steele Street, Steeledale, Alberton, Gauteng	Industrial	7 877	25	4.00	0,0%	23 502	24 850	1 348
Timmerman Street, Kimberley, Northern Cape	Industrial	2 290	7	4.00	9,4%	1 646	2 870	1 224
2 Tom Muller Drive, Meyerton, Gauteng	Industrial	9 138	22	11.00	9,9%	23 774	26 415	2 641
Uitenhage Road, Struandale, Port Elizabeth, Eastern Cape	Industrial	30 193	25	11.00	9,3%	89 405	94 300	4 895
30 Van der Bijl Road, Westonaria, Gauteng	Industrial	13 020	15	11.00	9,9%	21 961	22 420	459
<b>Total</b>		<b>444 982</b>	<b>25.61</b>	<b>9.93</b>	<b>9,11%</b>	<b>1 395 641</b>	<b>1 476 665</b>	<b>149 543</b>

## Notes:

The purchase price and value of the Property in the table above does not take into account the minority interest of 30% which will remain after the Restructuring and the Transaction. There may be differences between the purchase price in respect of a Property and the value thereof, as reflected in the Independent Property Valuer's report. This is due to the fact that for purposes of the Transaction, the NAV of the Portfolio was calculated by applying a yield of 9,45% to the NOI, whereas the valuations conducted by the Independent Property Valuer were done on a per-property basis and if aggregated amount to a yield of 8,67% to the total net operating income of all the Properties in the Portfolio.

Prior to the Effective Date CPP and Aveng (Africa) had identified two properties disposed of 5 Ronbex Road, Activia Park & 59 Henwood Road, New Germany as suitable for sale, and had entered into agreements with third party buyers in respect of 5 Ronbex Road, Activia Park & 59 Henwood Road, New Germany. These disposals have now become unconditional and the Properties transferred to the relevant purchaser.

### Part 3: Imbali 21 Properties

Address	Sector	GLA	Weighted average rental per sqm (ZAR '000)	Weighted average remaining lease period	Acquisition yield	Purchase price as at 29 Feb 2016 (ZAR '000)	Valuation as at 31 Oct 2016 (ZAR '000)	Difference between valuation and purchase price (ZAR '000)
Alice Street, Fort Beaufort, Eastern Cape	Office	863	108	0.66	11,2%	9 190	10 400	1 210
169 Berg Street, Pietermaritzburg, KwaZulu-Natal	Office	1 878	107	2.16	9,8%	19 984	21 100	1 116
19 Bougainvillia Road, Queensburgh, KwaZulu-Natal	Industrial	8 221	14	1.20	(3,8%)	6 933	4 430	(2 503)
21 Bougainvillia Road, Queensburgh, KwaZulu-Natal	Industrial	24 432	10	–	13,0%	24 617	20 200	(4 417)
Burger Street 217, Pietermaritzburg, KwaZulu-Natal	Office	1 399	110	2.66	10,3%	15 443	18 000	2 557
Bush Shrike VCC 6, Pietermaritzburg, KwaZulu-Natal	Office	1 000	179	2.33	10,0%	20 233	25 550	5 317
Blythe and Sour Streets, Butterworth, Eastern Cape	Retail	997	89	1.94	10,7%	8 667	9 170	503
2 Cherry Road, Pinetown, KwaZulu-Natal	Industrial	8 466	53	2.75	9,5%	45 131	48 850	3 719
178 Church Street, Pietermaritzburg, KwaZulu-Natal	Retail	398	100	1.16	10,1%	3 842	5 240	1 398
180 Church Street, Pietermaritzburg, KwaZulu-Natal	Retail	887	125	0.88	10,3%	11 495	11 400	(95)
182 Church Street, Pietermaritzburg, KwaZulu-Natal	Retail	973	46	1.33	9,7%	4 532	4 700	168
184 Church Street, Pietermaritzburg, KwaZulu-Natal	Retail	623	126	2.92	10,0%	8 300	8 600	300
199 Church Street, Pietermaritzburg, KwaZulu-Natal	Retail	1 108	78	1.66	10,2%	8 252	8 950	698



<b>Address</b>	<b>Sector</b>	<b>GLA</b>	<b>Weighted average rental per sqm (ZAR '000)</b>	<b>Weighted average remaining lease period</b>	<b>Acquisition yield</b>	<b>Purchase price as at 29 Feb 2016 (ZAR '000)</b>	<b>Valuation as at 31 Oct 2016 (ZAR '000)</b>	<b>Difference between valuation and purchase price (ZAR '000)</b>
226 Church Street, Pietermaritzburg, KwaZulu-Natal	Retail	605	98	4.17	10,8%	4 925	6 050	1 125
228 Church Street, Pietermaritzburg, KwaZulu-Natal	Retail	773	110	1.16	10,9%	8 150	8 830	680
Adderley Street, Cradock, Eastern Cape	Retail	647	61	0.70	13,3%	3049	3 200	151
25 Edmund Morewood Road, Truoland, Tongaat, KwaZulu-Natal	Industrial	7 262	34	0.67	10,9%	20 193	31 485	11 292
7 Elmfield Place, Springfield Park, Durban, KwaZulu-Natal	Industrial	4 100	50	2.36	9,8%	21 836	22 600	764
Osborne Road, Eshowe, KwaZulu-Natal	Retail	1 173	107	0.97	9,8%	13 927	14 450	523
300 Fibres Road, Durban, KwaZulu-Natal	Distribution centre	69 866	58	6.43	8,6%	555 337	560 400	5 063
14 Geleirgang Road, Richards Bay, KwaZulu-Natal	Industrial	17 110	8	.58	9,7%	15 138	16 200	1 062
72 Gillitts Road, Pinetown, KwaZulu-Natal	Industrial	9 200	43	2.11	10,6%	36 463	39 200	2 737
15 Market Square, Graaff Reinet, Eastern Cape	Retail	1 856	45	0.50	11,3%	7 953	9 100	1 147
49 Halifax Road, Pinetown, KwaZulu-Natal	Industrial	15 904	63	0.48	9,8%	96 976	102 000	5 024
166 Jabu Ndlovu Street, Pietermaritzburg, KwaZulu-Natal	Office	2 226	118	2.33	11,5%	25 780	31 900	6 120
Jeffares and Green Office Block, Hilton, KwaZulu-Natal	Office	2 587	189	4.83	9,6%	57 243	60 350	3 107

<b>Address</b>	<b>Sector</b>	<b>GLA</b>	<b>Weighted average rental per sqm (ZAR '000)</b>	<b>Weighted average remaining lease period</b>	<b>Acquisition yield</b>	<b>Purchase price as at 29 Feb 2016 (ZAR '000)</b>	<b>Valuation as at 31 Oct 2016 (ZAR '000)</b>	<b>Difference between valuation and purchase price (ZAR '000)</b>
23 Joyner Road, Isipingo, KwaZulu-Natal	Industrial	7 407	49	0.16	9,8%	36 262	36 200	(62)
12 Cathcart Street, King William's Town, Eastern Cape	Retail	1 511	76	2.08	9,9%	11 682	12 150	468
36 Kings Road, Pinetown, KwaZulu-Natal	Office	3 960	82	1.56	10,7%	29 870	35 500	5 630
10 High Street, Kokstad, KwaZulu-Natal	Retail	1 797	66	2.30	12,3%	11 395	12 450	1 055
282 Longmarket Street, Pietermaritzburg, KwaZulu-Natal	Retail	2 560	59	0.25	10,9%	15 334	21 800	6 466
138 Main Reef Road, Roodepoort, Gauteng	Industrial	8 384	25	0.41	7,1%	13 511	21 800	8 289
Main Street, Nongoma, KwaZulu-Natal	Retail	3 729	56	6.66	9,5%	24 668	25 800	1 132
Boxer Centre, Matatiele, Eastern Cape	Retail	6 743	102	5.74	9,2%	77 682	79 500	1 818
Market Square Matatiele, Eastern Cape	Retail	3 165	94	2.30	9,6%	34 069	35 400	1 331
20/34 Morewood Road, Truoland, Tongaat, KwaZulu-Natal	Industrial	59 393	29	2.42	8,1%	173 602	191 000	17 398
Ndlovu Park, Pietermaritzburg, KwaZulu-Natal	Distribution centre	59 071	45	12.50	8,1%	381 662	363 500	(18 162)
Nqutu	Retail	4 895	84	5.58	9,0%	45 243	48 000	2 757
2 Prospect Street, Jeffreys Bay, Eastern Cape	Office	533	165	0.66	10,3%	9 326	9 900	574

<b>Address</b>	<b>Sector</b>	<b>GLA</b>	<b>Weighted average rental per sqm (ZAR '000)</b>	<b>Weighted average remaining lease period</b>	<b>Acquisition yield</b>	<b>Purchase price as at 29 Feb 2016 (ZAR '000)</b>	<b>Valuation as at 31 Oct 2016 (ZAR '000)</b>	<b>Difference between valuation and purchase price (ZAR '000)</b>
Lambert Street, Roodepoort, Gauteng	Retail	6 222	31	4.83	9,2%	22 449	23 600	1 151
5 Setchel Road, Roodekop, Gauteng	Industrial	19 218	17	2.33	10,2%	35 143	36 800	1 657
5 Setchel Road, Roodekop, Gauteng (land)	Industrial	42 521	–	–	–	–	3 200	(3 200)
Shepstone and Henwood Roads, New Germany, KwaZulu-Natal	Industrial	11 767	40	2.91	8,2%	50 996	52 800	1 804
Ulundi, KwaZulu-Natal (Pick n Pay)	Retail	3 779	111	3.24	11,2%	37 781	46 200	8 419
Ulundi, KwaZulu-Natal (Rhino)	Retail	2 772	91	2.22	9,6%	29 201	30 000	799
Ulundi, KwaZulu-Natal (Shoprite)	Retail	4 476	78	2.81	10,1%	32 338	36 400	4 062
Victoria Road 241, Pietermaritzburg, KwaZulu-Natal	Retail	10 665	56	3.05	9,5%	64 271	70 000	5 729
13 Walter Reid Road, Tongaat, KwaZulu-Natal	Industrial	10 159	35	8.34	9,6%	43 714	45 500	1 786
9 Walter Reid Road, Tongaat, KwaZulu-Natal	Industrial	52 361	29	1.06	9,8%	111 549	121 700	10 151
448 West Street, Durban, KwaZulu-Natal	Retail	1 485	201	4.83	9,4%	33 108	35 200	2 092
452 West Street, Durban, KwaZulu-Natal	Retail	3 235	135	6.60	8,7%	51 711	52 700	989
12 Woodlands Drive, Waterfall, Gauteng	Industrial	2 977	41	1.70	10,2%	8 935	9 750	815
<b>Total</b>		<b>476 817</b>	<b>45.63</b>	<b>4.59</b>	<b>9,14%</b>	<b>2 439 090</b>	<b>2 559 205</b>	<b>120 115</b>

Note: There may be differences between the purchase price in respect of a Property and the value thereof, as reflected in the Independent Property Valuer's report. This is due to the fact that for purposes of the Transaction, the NAV of the Portfolio was calculated by applying a yield of 9,45% to the NOI, whereas the valuations conducted by the Independent Property Valuer were done on a per-property basis and if aggregated amount to a yield of 8,67% to the total net operating income of all the Properties in the Portfolio.

#### Part 4: Saddle 69 Properties

Address	Sector	GLA	Weighted average rental per sqm (ZAR '000)	Weighted average remaining lease period	Acquisition yield	Purchase price as at 29 Feb 2016 (ZAR '000)	Valuation as at 31 Oct 2016 (ZAR '000)	Difference between valuation and purchase price (ZAR '000)
418 Church Street, Pietermaritzburg, KwaZulu-Natal	Retail	1 256	37	2.93	10,6%	4 293	6 350	2 057
8th Avenue, Industrial Estate	Industrial	1 410	48	8.8	10,0%	7 803	6 250	(1 503)
3 Baltex Road, Isipingo, KwaZulu-Natal	Distribution centre	35 193	68	5.06	9,5%	290 510	298 300	7 790
239 Church Street, Pietermaritzburg, KwaZulu-Natal	Retail	1 200	136	0.13	10,6%	16 167	17 200	1 033
240 Church Street, Pietermaritzburg, KwaZulu-Natal	Retail	496	239	–	10,3%	11 934	13 400	1 466
257 Church Street, Pietermaritzburg, KwaZulu-Natal (Compen)	Office	362	257	0.12	10,9%	8 981	19 000	10 019
374 Church Street, Pietermaritzburg, KwaZulu-Natal	Retail	3 553	55	0.60	10,3%	20 204	21 400	1 196
428 Church Street, Pietermaritzburg, KwaZulu-Natal	Retail	678	89	1.33	11,0%	5 693	5 720	27
5 Drakensberg Drive, Pietermaritzburg, KwaZulu-Natal	Industrial	3 179	70	1.58	9,6%	20 697	17 220	(3 477)
Eagle Avenue and Iris Road, Pietermaritzburg, KwaZulu-Natal	Retail	3 026	52	0.16	10,1%	17 545	18 300	755
5 Edison Place, Pietermaritzburg, KwaZulu-Natal	Industrial	1 631	38	3.75	10,4%	5 714	5 950	236
Elgin Road, Pomona, Gauteng	Industrial	11 094	68	17.09	9,6%	91 149	97 850	6 701
62 Goodwood Road, Pinetown, KwaZulu-Natal	Industrial	2 275	82	0.58	9,3%	20 170	20 600	430

<b>Address</b>	<b>Sector</b>	<b>GLA</b>	<b>Weighted average rental per sqm (ZAR '000)</b>	<b>Weighted average remaining lease period</b>	<b>Acquisition yield</b>	<b>Purchase price as at 29 Feb 2016 (ZAR '000)</b>	<b>Valuation as at 31 Oct 2016 (ZAR '000)</b>	<b>Difference between valuation and purchase price (ZAR '000)</b>
Gosforth Park, Gauteng (Massmart)	Distribution centre	70 273	74	12.59	8,7%	693 136	798 900	105 764
Gosforth Park, Gauteng (Sasol)	Distribution centre	18 907	55	13.25	8,7%	139 702	156 300	17 228
Rautenbach Road, Grahamstown, Eastern Cape	Office	1 022	207	2.66	13,7%	16 775	23 200	6 425
Greigcol, Pietermaritzburg, KwaZulu-Natal	Industrial	1 053	43	1.36	10,6%	4 287	4 400	113
185 Greyling Street, Pietermaritzburg, KwaZulu-Natal	Retail	1 316	45	1.68	10,6%	5 193	6 050	857
195 Greyling Street, Pietermaritzburg, KwaZulu-Natal	Retail	857	63	1.66	10,3%	4 986	5 400	414
201 Greyling Street, Pietermaritzburg, KwaZulu-Natal	Retail	3 688	54	2.54	10,4%	20 016	21 450	1 434
216 Greyling Street, Pietermaritzburg, KwaZulu-Natal	Retail	485	62	2.33	12,9%	2 270	3 100	830
28 Henwood Road, New Germany, KwaZulu-Natal	Industrial	6 072	64	0.69	9,7%	42 153	44 900	2 747
5 Howick Avenue, Waterfall Park, Rustenburg, North West	Retail	6 171	95	0.91	9,5%	68 796	72 700	3 904
Atom Street, Isando, Gauteng,	Industrial	6 046	101	3.83	8,9%	70 705	76 200	5 495
31 Joyner Road, Durban, KwaZulu-Natal	Industrial	2 799	65	2.33	9,4%	21 253	23 125	1 872
52 Kubu Ave, Riverhorse Valley, KwaZulu-Natal	Industrial	4 203	72	1.33	9,8%	28 523	29 500	977

<b>Address</b>	<b>Sector</b>	<b>GLA</b>	<b>Weighted average rental per sqm (ZAR '000)</b>	<b>Weighted average remaining lease period</b>	<b>Acquisition yield</b>	<b>Purchase price as at 29 Feb 2016 (ZAR '000)</b>	<b>Valuation as at 31 Oct 2016 (ZAR '000)</b>	<b>Difference between valuation and purchase price (ZAR '000)</b>
Mondi Park, Hilton, KwaZulu-Natal	Office	1 998	171	0.08	9,0%	39 215	41 800	2 585
101 Meyiwa Main Road, Mpumalanga	Retail	2 467	74	0.49	10,7%	18 052	21 300	3 248
43 Murchison Street, Ladysmith, KwaZulu-Natal	Office	732	109	2.33	10,7%	7 312	9 700	2 388
Pin Oak Park, Hilton, KwaZulu-Natal	Office	2 498	98	2.76	9,9%	23 078	27 700	4 622
1 Platinum Drive, Modderfontein, Gauteng	Office	6 888	63	4.42	9,4%	52 226	62 200	9 974
23 Prospecton Road, Durban, KwaZulu-Natal	Industrial	8 420	60	2.75	9,2%	53 658	56 600	2 942
Ridgeside Office Park, Durban, KwaZulu-Natal	Office	4 024	211	3.57	8,1%	114 252	113 700	(552)
Roan Crescent, Midrand, Gauteng	Industrial	11 484	40	3.50	8,9%	48 144	52 000	3 856
Sarlin, Pietermaritzburg, KwaZulu-Natal	Office	5 949	64	0.05	9,9%	36 175	50 000	13 825
Spartan Crescent, Sandton, Gauteng	Industrial	3 428	56	5.08	10,3%	19 266	20 900	1 634
14 Strand Road, Bellville, Western Cape	Office	4 231	116	0.80	8,1%	55 205	56 650	1 445
The Quarry Office Park, Hilton, KwaZulu-Natal	Office	1 311	140	0.35	10,0%	16 992	19 300	2 308
Unit 5, Quarry Office Park, Hilton, KwaZulu-Natal	Office	332	116	2.49	9,6%	4 450	4 350	(100)

<b>Address</b>	<b>Sector</b>	<b>GLA</b>	<b>Weighted average rental per sqm (ZAR '000)</b>	<b>Weighted average remaining lease period</b>	<b>Acquisition yield</b>	<b>Purchase price as at 29 Feb 2016 (ZAR '000)</b>	<b>Valuation as at 31 Oct 2016 (ZAR '000)</b>	<b>Difference between valuation and purchase price (ZAR '000)</b>
186 and 188 Victoria Road, Pietermaritzburg, KwaZulu-Natal	Retail	2 210	57	1.69	10,5%	11 575	11 750	175
15 Stretch Crescent, Vryheid, KwaZulu-Natal	Industrial	1 372	88	0.42	10,3%	12 300	13 250	950
4 Walter Hall Road, Pietermaritzburg, KwaZulu-Natal	Industrial	12 713	17	3.92	10,1%	24 746	27 800	3 054
17 Wiganthorpe Road, Pietermaritzburg, KwaZulu-Natal	Industrial	1 100	33	3.37	12,4%	3 612	3 840	228
27 Wiganthorpe Road, Pietermaritzburg, KwaZulu-Natal	Industrial	1 548	51	4.33	10,1%	7 360	9 010	1 650
<b>Total</b>		<b>260 948</b>	<b>70.56</b>	<b>6.71</b>	<b>9,20%</b>	<b>2 185 644</b>	<b>2 414 615</b>	<b>228 971</b>
<b>Total of Collins Portfolio</b>		<b>1 188 614</b>	<b>44.22</b>	<b>6.49</b>	<b>9,17%</b>	<b>6 128 075</b>	<b>6 562 735</b>	<b>434 660</b>

*Note: There may be differences between the purchase price in respect of a Property and the value thereof, as reflected in the Independent Property Valuer's report. This is due to the fact that for purposes of the Transaction, the NAV of the Portfolio was calculated by applying a yield of 9,45% to the NOI, whereas the valuations conducted by the Independent Property Valuer were done on a per-property basis and if aggregated amount to a yield of 8,67% to the total net operating income of all the Properties in the Portfolio.*



## Part 5: Nampak Portfolio

Address	Sector	GLA	Weighted average rental per sqm (ZAR '000)	Weighted average remaining lease period	Acquisition yield	Purchase price as at 29 Feb 2016 (ZAR '000)	Valuation as at 31 Aug 2016 (ZAR '000)	Difference between valuation and purchase price (ZAR '000)
1 Dodds Street, Rosslyn Ext. 1	Industrial	43 556	27	15.01	8,6%	162 000	161 300	(700)
1 Tannery Road, Bloemfontein, Free State	Industrial	7 160	–	–	0,0%	12 000	29 500	17 500
160 Diesel Road, Isando, Gauteng	Industrial	23 279	36	15.01	8,6%	116 000	115 400	(600)
22-28 Circuit Road, Westmead, Pinetown, KwaZulu-Natal	Industrial	4 970	38	15.01	8,6%	26 000	25 840	(160)
25 Richard Carte Road, Mobeni, Durban, KwaZulu-Natal	Industrial	33 845	43	15.01	8,6%	202 000	202 000	–
32 Circuit Road, Westmead, Pinetown, KwaZulu-Natal	Industrial	2 781	43	15.01	8,4%	17 000	16 280	(720)
41 Spanner Road, Clayville Ext. 4, Gauteng	Industrial	25 085	29	15.01	8,6%	103 000	103 100	100
5 Crewe Road, Mobeni, KwaZulu-Natal	Industrial	25 724	41	15.01	8,6%	148 000	147 800	(200)
5 du Plessis Road, Nuffield, Springs, Gauteng	Industrial	69 452	30	15.01	8,6%	289 000	288 000	(1 000)
6 Nicholson Road, Pinetown, Durban, KwaZulu-Natal	Industrial	6 234	28	15.01	8,6%	24 000	24 800	800
Benbow Avenue, Epping, Western Cape	Industrial	3 982	42	15.01	8,7%	23 000	24 000	1 000
Cnr Nobel and Price Streets, Industria, Gauteng	Industrial	14 348	15	3.00	11,6%	40 000	48 100	8 100
Dal Josafat, Paarl, Western Cape	Industrial	32 462	27	15.01	8,6%	122 000	121 500	(500)

<b>Address</b>	<b>Sector</b>	<b>GLA</b>	<b>Weighted average rental per sqm (ZAR '000)</b>	<b>Weighted average remaining lease period</b>	<b>Acquisition yield</b>	<b>Purchase price as at 29 Feb 2016 (ZAR '000)</b>	<b>Valuation as at 31 Aug 2016 (ZAR '000)</b>	<b>Difference between valuation and purchase price (ZAR '000)</b>
Emmanuel Road, Roodekop, Gauteng	Industrial	20 192	41	15.01	8,6%	116 000	127 300	11 300
Goodenough Avenue, Epping, Western Cape	Industrial	38 035	32	15.01	8,6%	168 000	168 200	200
Nobel Boulevard, Vanderbijlpark NE3, Gauteng	Industrial	84 406	15	15.01	8,6%	176 000	176 000	–
<b>Total</b>		<b>435 511</b>	<b>28.67</b>	<b>14.63</b>	<b>8,59%</b>	<b>1 744 000</b>	<b>1 779 120</b>	<b>35 120</b>
<b>Total of portfolio</b>		<b>1 624 125</b>	<b>40.05</b>	<b>8.05</b>	<b>9,04%</b>	<b>7 872 075</b>	<b>8 341 855</b>	<b>539 802</b>

*Note: The Nampak Portfolio, excluding the properties situated at Cnr. Nobel and Price Streets, Industria, Gauteng and 1 Tannery Road, Bloemfontein, Free State, respectively, is subject to the Nampak Option which is exercisable at NPL's sole discretion after the termination of the lease period.*

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## INDEPENDENT PROPERTY VALUER'S SUMMARY VALUATION REPORT OF THE COLLINS PORTFOLIO

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"The Directors  
Tradehold Limited  
1st Floor, Fedgroup Place  
Willie van Schoor Avenue  
Bellville  
7530

18 November 2016

Dear Sirs

### **RE: INDEPENDENT PROPERTY VALUERS' REPORT OF THE PROPERTY PORTFOLIO FOR TRADEHOLD LIMITED ("TRADEHOLD") AS DETAILED IN THE SUMMARY SCHEDULE ATTACHED AND FOR WHICH THERE ARE DETAILED VALUATION REPORTS HELD BY TRADEHOLD**

In accordance with your instruction of 27 October 2016, I confirm that I have visited and inspected the 149 properties listed in the attached schedule ("**the properties**"). 133 of these properties were inspected during March 2016. I have then re-inspected 61% of these properties, by value, during October 2016 and have noted that the properties have not changed in any way compared to previous inspection dates. Some small cosmetic changes e.g. painting and some internal tenant installation work has been carried out on various buildings. The additional 16 properties were all inspected during August 2016.

I have all the necessary details required to perform an update on the previous valuations. A higher vacancy provision has been applied to the buildings compared to the previous valuations I have carried out. These valuations are at 31 August 2016 and 31 October 2016.

#### **1. INTRODUCTION**

The valuation of the properties has been carried out by Peter Parfitt who has considered all aspects of all the properties. These properties each have a detailed valuation report which has been given to the management of Tradehold. The detailed reports include commentary on the current economy, nature of the properties, locality, tenancy, risk profile, forward rent and earning capability and exposure to future expenses and property risk.

All these aspects have been considered in the individual valuation reports of the properties. The detailed reports have further addressed the tenancy income capability and expenditure for each property and tenant. Historic expenditure profile as well as future expenditure increases have been considered. The value therefore indicates the fair market value for each property which is detailed in the attached report and which has been summarised on a schedule as attached hereto, for each property. There are 149 properties in total comprising the portfolio. All essential aspects of information of all the properties have been summarised in the attached schedule.

#### **2. BASIS OF VALUATION**

The valuation is based on market value.

Market value is "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." (IVS 7th edition).

Furthermore the principles of fair value measurement have been applied in the determination of value which is defined as "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." (IFRS 13)

Note that the values and calculation methodology have been sensitivity tested by way of quantitative analysis by analysing the capitalisation rates, discount rates, rental growth potential, expenditure increase, risk consideration and other inputs in various discounted cash flow models.

### 3. VALUE CALCULATION

The calculation of the current market value of these properties has been based on income capitalisation. This is the fundamental basis on which most commercial income producing properties are traded on the South African market. This is due to there being strong supporting evidence of market rental rates, market expenses and therefore accurate net rental revenue determination. Capitalisation rates are frequently reported in the media when details are given on transactions. This rate may also be determined by simple analysis of sales in the market. Properties traded in the current market reflect a yield rate relationship between revenue and capital value. This rate is an accurate determinant of the capitalisation rate. Capitalisation rates are therefore widely understood and a reasonably simple means of determining value.

The discounted cash flow value has also been calculated for each property as a check and a balance with reference to fair value reporting in order to ensure that the capitalised value so calculated is tested for reasonability against another valuation approach.

The considerations for the valuations are as follows:

- 3.1 calculating the forward cash flow of all contractual and other income derived from the properties;
- 3.2 calculating the forward contractual and other expenditure as well as provisions for various expenses in order to provide for void or future capital expenditure to which the property may be exposed;
- 3.3 The current area vacancy as a percentage of the properties is approximately 2,30%. Industrial has a 1,85% vacancy rate, retail has a 0,58% vacancy rate, and offices have an 8,79% vacancy rate. The current vacancy is lower than the weighted average at approximately 3,4% for industrial properties – SAPOA December 2015, Retail 4,5 % SAPOA June 2016 and 10,9% for offices First quarter 2016) for this nature of property type.
- 3.4 In the cash flow calculations I have created a provision for non-recovery of income due to vacancy, tenant failure, refitting period or other reason. Approximately 5,00% of the net rental income (R36 176 648.27) has been deducted as a provision for rental that may not be collected as a consequence of vacancy, tenant failure or tenant refitting cost i.e. voids. This has penalised the property in perpetuity. Management should be able to improve on this aspect in future indicating good internal growth potential from the properties themselves if managed well.
- 3.5 Other cash flow expenditure has been raised as a provision for tenant installation of R1 665 344.25, for general repairs and maintenance of R2 690 549.10 and agents commission of R1 131 019.90.
- 3.6 There is no loss of rental due to renovations or refurbishments currently being carried out on the buildings. There is some external maintenance work on various buildings and some tenant installation fitting that is currently in progress. There is no loss of rental as a result of these activities.
- 3.7 Generally the rentals are market related. Some rentals are marginally lower than market. The portfolio is a mix of developments and a mix of property grades. There is one building with rentals that are marginally higher than market it is: Mackeurtan Avenue 05-17. The rental relationships have been determined by comparing similar buildings in comparable areas to the properties valued, in terms of rental per square metre. The rental rate has also been checked against various published indices including the South African Property Owners Association (SAPOA) index. There are no properties that are highly over-rented, or that cannot be re-rented at the same or higher rental rate should such property become vacant. There is therefore average potential for rental flow reversion. This is provided that the economy remains in a slow growth pattern as currently being experienced and that there are no major economic fluctuations which may upset the economy. Current growth rate projected at approximately 1,1% for 2016
- 3.8 Values have been determined by capitalising the net contractual income derived from the properties for a period of one year in advance, calculated from 1 September 2016 and 1 November 2016.
- 3.9 The valuation has considered published market statistics regarding rental rates and expenditure for the different types of properties. It has also considered numerous other portfolios of similar properties in order to benchmark and determine if any properties are over-rented or have excessive expenditure.
- 3.10 Various capital provisions for repairs and commissions were calculated. These provisions amount to R20 744 893.85 for repairs and R1 385 000.00 for commissions which were deducted from the capital value of the properties.

3.11 Other capital contingency expenditure has been deducted from the capital value for tenant installation of R6 101 891.00, loss of rental for vacant space is R4 515 597.95.

#### 4. SPARE LAND

The properties with vacant and/or spare land and that are being held for development are as follows:

Any spare land that may be further utilised or subdivided and sold represents further value. The below properties have spare land that has been valued based on recent sales transactions of a comparable nature i.e. similar locality, zoning and size. The total value of this land is R124 597 500.00.

- 6 Culvert Road – De Aar
- 7 Effingham Road 747 – Redhill Durban North
- 8 Gillitts Road 68 – Pinetown
- 9 Goodenough Avenue 10 – Epping WC
- 10 Immelman Road – Wadeville
- 14 Laing Street 78 – George
- 18 Marthunisen Road (Erf 1530) – Roodekop
- 19 Marthinusen Road (Erf 3343) – Roodekop
- 24 Power Street – Germiston
- 27 Samrand Avenue West – Rossway Midrand
- 30 Timmerman Street – Kimberley
- 31 Tom Muller Drive 2 – Meyerton
- 61 Platinum Drive 1
- 65 Setchel Road 05 – Roodekop LAND
- 90 Walter Hall Road 4
- 99 Edmund Morewood Road 25
- F1 Liquid Division – Bloemfontein
- G1 Glass Division – Roodekop
- G9 Megapak Division – Pinetown
- G13 R & D Division – Epping

#### 5. BRIEF DESCRIPTION

Code	Building name	Physical address	Nature	Age	Freehold/ leasehold	Tenure of lease-hold	Zoning, town planning and statutory contravention (if any)	Value as at 31 October 2016
001	Alumina Allee – Richards Bay	Alumina Allee, Altorn Industrial, Richards Bay, KwaZulu-Natal	General grade industrial with small offices, open sided with large gantry	16	Freehold	Nil	Industrial	7 000 000
002	Cnr Cresecent and Bamboesvlei Road – Ottery Cape Town	Cnr Cresecent and Bamboesvlei Road, Ottery, Cape Town Western Cape	General grade industrial, offices and stores and builders yard	36	Freehold	Nil	Industrial	14 650 000
003	Cnr Molecule and Uranium Road (LAND) – Brakpan	Cnr Molecule and Uranium Road, Vulcania, Brakpan Gauteng	Vacant Land with water catchment. With long lease	land	Freehold	Nil	Industrial 1	1 140 000
004	Cnr Molecule and Uranium Roads – Brakpan	Cnr Molecule and Uranium Road, Vulcania, Brakpan Gauteng	General grade multiple unit large industrial with offices	36	Freehold	Nil	Industrial 1	51 300 000
005	Cnr Wimbledon and School Roads – Wimbledon	Cnr Wimbledon and School Roads, Blackheath, Wimbledon, Gauteng	High grade industrial with offices and large yard	11	Freehold	Nil	Industrial	45 180 000
006	Culvert Road – De Aar	Culvert Road, De Aar, Northern Cape	Average grade industrial with offices and large yard	21	Freehold	Nil	Industrial	6 380 000

Code	Building name	Physical address	Nature	Age	Freehold/ leasehold	Tenure of lease-hold	Zoning, town planning and statutory contravention (if any)	Value as at 31 October 2016
007	Effingham Road 747 – Redhill Durban North	Effingham Road 747, Redhill, Durban North KwaZulu-Natal	Average grade industrial with offices, large yard, stores, hard top surface, open gantry and cement silos	26	Freehold	Nil	Industrial	54 050 000
008	Gillitts Road 68 – Pinetown	Gillitts Road 68, Pinetown, KwaZulu-Natal	Average grade industrial with offices and large yard	41	Freehold	Nil	General Industrial	23 660 000
009	Goodenough Avenue 10 – Epping WC	Goodenough Avenue 10, Epping, Western Cape	High grade industrial with offices and large hard top yard	8	Freehold	Nil	Industrial	24 920 000
011	Immelman Road – Wadeville	Immelman Road, Wadeville, Alberton Gauteng	Average grade industrial with offices and large yard	56	Freehold	Nil	Industrial 1	21 820 000
012	Joyner Road 6 – Isipingo	Joyner Road 6, Isipingo, Durban, KwaZulu-Natal	High grade industrial with offices and large yard	31	Freehold	Nil	Industrial	52 300 000
013	Jurie Street 10 and 12 – Alrode Alberton	Jurie Street 10 and 12, Alrode, Alberton Gauteng	Average grade industrial with offices and large yard	56	Freehold	Nil	Industrial 1	34 700 000
014	Kitshoff Road – Rosslyn, Gauteng	Kitshoff Road, Rosslyn, Gauteng	High grade industrial with offices and large yard	16	Freehold	Nil	Industrial	19 060 000
015	Laing Street 78 – George	Laing Street 78, George, Western Cape	Average grade industrial with offices and large yard, and gantry	32	Freehold	Nil	Industrial	4 630 000
016	Lily Van Niekerk Road – Boksburg East	Lily Van Niekerk Road, Boksburg East, Gauteng	Average grade industrial with offices and large yard	2	Freehold	Nil	Industrial 1	21 220 000
017	Lincoln Road – Benoni South	Lincoln Road, Benoni South, Gauteng	High grade industrial with offices and large yard	46	Freehold	Nil	Industrial 1	37 880 000
018	Malone Road 19 – Pinetown	Malone Road 19, Maxmead Industrial Area, Pinetown KwaZulu-Natal	High grade industrial with offices and large yard	26	Freehold	Nil	Industrial	36 300 000
019	Marthunisen Road (Erf 1530) – Roodekop	Marthunisen Road, Roodekop, Alberton, Gauteng	High grade industrial with offices and large yard	27	Freehold	Nil	Industrial 1	48 520 000
020	Marthinusen Road (Erf 3343) – Roodekop	Marthunisen Road, Roodekop, Gauteng	High grade industrial with offices and large yard and gantry	56	Freehold	Nil	Industrial 1	84 200 000
021	Marthinusen Road (Erf 3380) – Roodekop	Marthunisen Road, Roodekop, Gauteng	High grade industrial with offices and large yard gantry cranes	56	Freehold	Nil	Industrial 1	204 700 000
022	Merlin Drive 2 – Parkhaven Boksburg	Merlin Drive 2, Parkhaven, Boksburg Gauteng	High grade industrial with offices and large yard	6	Freehold	Nil	Industrial 2	85 050 000
023	Mill Street 15 – Bloemfontein	Mill Street 15, Hamilton, Bloemfontein, Free State	Covered large gantry area with offices and hard top yard	31	Freehold	Nil	Industrial	3 930 000
024	Potgieter Street – Alrode Alberton	Potgieter Street, Alrode, Alberton, Gauteng	Medium grade industrial with offices and yard	36	Freehold	Nil	Industrial 1	115 100 000
025	Power Street – Germiston	Power Street, Germiston, Gauteng	Average grade industrial with offices and large yard	36	Freehold	Nil	Industrial 1	50 500 000

<b>Code</b>	<b>Building name</b>	<b>Physical address</b>	<b>Nature</b>	<b>Age</b>	<b>Freehold/ leasehold</b>	<b>Tenure of lease-hold</b>	<b>Zoning, town planning and statutory contravention (if any)</b>	<b>Value as at 31 October 2016</b>
026	Pullinger Road 14/15 – Westonaria	Pullinger Road 14/15, Westonaria, Gauteng	Average grade warehouse and depot with offices and large yard with silos	36	Freehold	Nil	Industrial 1	7 700 000
027	Riana Road 6 – Rocky Drift White River	Rlana Road 6, Rocky Drift, White River, Mpumalanga	Average grade industrial with offices and yard	26	Freehold	Nil	Industrial	3 720 000
029	Samrand Avenue West – Rossway Midrand	Samrand Avenue West, Rossway, Midrand, Gauteng	Average grade industrial with offices and large builders stock yard and cement works and silos	36	Freehold	Nil	Industrial	76 800 000
030	Setchell Road – Roodekop	Setchell Road, Roodekop, Gauteng	High grade industrial with offices and large yard	56	Freehold	Nil	Industrial 1	169 400 000
031	Steele Street 18 – Steeledale Alberton	Steele Street 18, Steeledale, Alberton Gauteng	Average grade industrial with offices and large hard top yard and large gantry	56	Freehold	Nil	Industrial 1	24 850 000
032	Timmerman Street – Kimberley	Timmerman Street, Kimdustria, Kimberley, North West	Average grade industrial with offices, large yard and large open gantry	36	Freehold	Nil	Industrial	2 870 000
033	Tom Muller Drive 2 – Meyerton	Tom Muller Drive 2, Sybrand Van Niekerk Park, Meyerton, Gauteng	Average grade industrial with offices, large yard and large open gantry	36	Freehold	Nil	Industrial	26 415 000
034	Uitenhage Road – Struandale PE	Uitenhage Road, Struandale, Port Elizabeth, Eastern Cape	High grade industrial with offices and large yard	26	Freehold	Nil	Industrial	94 300 000
035	Van Der Bijl Road 30 – Westonaria	Van der Bijl Road 30, Westonaria, Gauteng	Average grade warehouse and depot with offices and large yard with silos	36	Freehold	Nil	Industrial 1	22 420 000
036	Baltex Road 3	3 Baltex Road, Prospecton, KwaZulu-Natal	High grade industrial and warehousing, distribution with offices, hard top yard driveway and fully sprinklered	6	Freehold	Nil	Industrial	298 300 000
037	Bougainvillia Road 19	19 Bougainvillia Road, Queensburgh, KwaZulu-Natal	Mini industrial and warehousing complex with large open yard component	36	Freehold	Nil	Industrial	4 430 000
038	Bougainvillia Road 21	21 Bougainvillia Road, Queensburgh, KwaZulu-Natal	Mini industrial and warehousing complex with large open yard component – which is rented out	36	Freehold	Nil	Industrial	20 200 000
039	Cherry Road 2	2 Cherry Road, Pinetown, KwaZulu-Natal	Average grade warehouse and distribution with office block, hard top driveways and yard	46	Freehold	Nil	Industrial	48 850 000



<b>Code</b>	<b>Building name</b>	<b>Physical address</b>	<b>Nature</b>	<b>Age</b>	<b>Freehold/ leasehold</b>	<b>Tenure of lease-hold</b>	<b>Zoning, town planning and statutory contravention (if any)</b>	<b>Value as at 31 October 2016</b>
040	Drakensberg Drive 5	5 Drakensberg Drive, Longmeadow Business Park, Gauteng	High grade secure warehouse, distribution with offices and large yard area	13	Freehold	Nil	Special	17 220 000
042	Elgin Road – Pomona	129 Elgin Road, Pomona, Gauteng	High grade office, warehouse with large yard	2	Freehold	Nil	Industrial 1	97 850 000
043	Elmfield Place 07	7 Elmfield Place, Springfield Park, Durban, KwaZulu-Natal	Average grade office, warehouse with yard	31	Freehold	Nil	Industrial	22 600 000
044	Fibres Road 300	300 Fibres Road, Durban, KwaZulu-Natal	High grade retail distribution with offices, fully sprinklered	8	Freehold	Nil	Industrial	560 400 000
044	Geleirgang Road 14 – Richards Bay	14 Geleirgang Road, Richards Bay, KwaZulu-Natal	Average grade industrial with large yard	31	Freehold	Nil	Industrial	16 200 000
045	Gillitts Road 72	72 Gillitts Road, Westmead, Pinetown, KwaZulu-Natal	Average grade industrial with large yard	31	Freehold	Nil	Industrial	39 200 000
046	Goodwood Road 62	62/64 Goodwood Road, Pinetown, KwaZulu-Natal	High grade logistics and distribution, warehouse with large yard	11	Freehold	Nil	Industrial	20 600 000
047	Gosforth Park – Massmart	Cnr Silverstone Street and Catallunya Street, Raceway, Gosforth Park, Gauteng	Prime grade logistics and distribution, warehouse with large yard	6	Freehold	Nil	Industrial 1	798 900 000
048	Gosforth Park – Sasol	Gosforth Park, Cnr Catalayna and Indianapolis Boulevard, Germiston, Gauteng	Prime grade logistics and distribution, warehouse with large yard	1	Freehold	Nil	Industrial 1	156 300 000
049	Halifax Road 49	49 Halifax Road, Pinetown, KwaZulu-Natal	Average grade industrial with large yard	46	Freehold	Nil	Industrial	102 000 000
050	Henwood Road 28	28 Henwood Road, Pinetown, KwaZulu-Natal	Average grade industrial with large yard – excellent exposure and semi-retail potential	36	Freehold	Nil	Industrial	44 900 000
051	Howick Ave 5	5 Howick Ave, Waterfall Park, Rustenburg, North West	High grade motor showroom, repairs, spares opposite dominant regional shopping centre	21	Freehold	Nil	Business and special use	72 700 000
052	Isando Atom Street	1 Joist Street, Isando, Ekurhuleni, Gauteng	High grade logistics and distribution, warehouse with large yard. Land portion has been sold	66	Freehold	Nil	Industrial 1	76 200 000
053	Joyner Road 23	23 Joyner Road, Isipingo Ext. 12, Prospecton, KwaZulu-Natal	High grade logistics and distribution, warehouse with yard	41	Freehold	Nil	Industrial	36 200 000
054	Joyner Road 31	31 Joyner Road, Prospection, Durban, KwaZulu-Natal	Average grade office, warehouse with yard	31	Freehold	Nil	Industrial	23 125 000
055	Kubu Ave 52	52 Kubu Ave, Riverhorse Estate, KwaZulu-Natal	High grade logistics and distribution, warehouse with yard	11	Freehold	Nil	Special with industrial rights	29 500 000

Code	Building name	Physical address	Nature	Age	Freehold/ leasehold	Tenure of lease-hold	Zoning, town planning and statutory contravention (if any)	Value as at 31 October 2016
056	Mackeurtan Avenue 05-17	5-17 Mackeurtan Avenue, Durban North, KwaZulu-Natal	Neighbourhood retail restaurant strip convenience centre	46	Freehold	Nil	Special Shopping	31 400 000
057	Mackeurtan Avenue 08-12	8-12 Mackeurtan Avenue, Durban North, KwaZulu-Natal	Neighbourhood retail restaurant strip convenience centre	46	Freehold	Nil	Special Shopping	25 400 000
058	Mackeurtan Avenue 21-23	21-23 Mackeurtan Avenue, Durban North, KwaZulu-Natal	Neighbourhood retail restaurant strip convenience centre	46	Freehold	Nil	Special Shopping	15 650 000
059	Mackeurtan Avenue 33	33 Mackeurtan Avenue, Durban North, KwaZulu-Natal	Neighbourhood retail restaurant strip convenience centre	46	Freehold	Nil	Special Shopping	39 800 000
060	Main Reef Road 138	138 Main Reef Road, Roodepoort, Gauteng	Part sectional scheme mini factories converted and standalone large industrial average grade with offices and yard	46	Freehold	Nil	Public Open Space – local authority has wrong zoning	21 800 000
061	Morewood Road 20/34	20/34 Morewood Road, Hammersdale, KwaZulu-Natal	Average grade old industrial and warehouse. To be partly demolished and new factory developed for Bata Shoes. Part distribution facility with office block, hard top driveways and yard	46	Freehold	Nil	Industrial	191 000 000
062	Ndlovu Park (Unilever)	Shortts Retreat Road, Pietermaritzburg, KwaZulu-Natal	Prime grade logistics and distribution, warehouse with large yard	7	Freehold	Nil	General Industrial	363 500 000
063	Platinum Drive 1	1 Platinum Drive, Longmeadow Business Estate, Modderfontein, Gauteng	Prime grade logistics and distribution, warehouse with large yard	13	Freehold	Nil	Commercial	62 200 000
064	Prospecton Road 23	23 Prospecton Road, Prospecton, Durban, KwaZulu-Natal	High grade logistics and distribution, warehouse with yard	31	Freehold	Nil	Industrial	56 600 000
065	Ridgeside Office Park	Lower Ground Floor, 1 Richefond Circle, Ridgeside Office Park Umhanga, KwaZulu-Natal	Prime grade multi-storey prestigious office block on highly visible corner with excellent sea view	6	Freehold	Nil	Special commercial for offices	113 700 000
066	Roan Crescent	Roan Crescent, Corporate Park, North Midrand, Gauteng	High grade logistics and distribution, warehouse with yard	13	Freehold	Nil	Special high tech zone	52 000 000
067	Setchel Road 05 – Roodekop LAND	5 Setchel Road, Roodekop, Gauteng	8 000sqm of spare vacant land. Other part of land is occupied by Monier Roofing which occupies approximately 30 000sqm of land	land	Freehold	Nil	Industrial 1	3 200 000
068	Setchel Road 05 – Roodekop	5 Setchel Road, Roodekop, Gauteng	20 000sqm of land and large factory for Monier Roofing	36	Freehold	Nil	Industrial 1	36 800 000

Code	Building name	Physical address	Nature	Age	Freehold/ leasehold	Tenure of lease-hold	Zoning, town planning and statutory contravention (if any)	Value as at 31 October 2016
069	Shepstone and Henwood Road	Cnr Shepstone and Henwood Road, Pinetown, KwaZulu-Natal	Average grade office, warehouse with yard	46	Freehold	Nil	Industrial	52 800 000
070	Spartan Crescent	Spartan Crescent, Eastgate Extension 3, Sandton, Gauteng	Average grade office, warehouse with yard	41	Freehold	Nil	Special for commercial purposes	20 900 000
071	Strand Road 14	14 Strand Road, Bellville, Cape Town, Western Cape	High grade office building on major road with high grade surroundings.	31	Freehold	Nil	Commercial	56 650 000
072	Alice Street (Fort Beaufort)	OI Kwateba Building, Alice Street, Fort Beaufort, Eastern Cape	Isolated office building development	21	Freehold	Nil	Residential	10 400 000
073	Berg Street 169	169 Hoosen Haffeejee Street, Pietermaritzburg, KwaZulu-Natal	Average grade office block with hard top driveways, parking and small yard	31	Freehold	Nil	Business – offices	21 100 000
075	Burger Street 217	217 Burger Street, Pietermaritzburg, KwaZulu-Natal	Average grade older office block with hard top driveways, parking and small yard	56	Freehold	Nil	Business for office	18 000 000
076	Bush Shrike VCC 6	6 Bush Shrike VCC, Pietermaritzburg, KwaZulu-Natal	High grade new office block with hard top driveways, parking and yard	4	Freehold	Nil	Special Area 33	25 550 000
077	Butterworth	Cnr Blythe and Sour Streets, Butterworth, Eastern Cape	Retail warehouse style development, town centre with rural catchment	31	Freehold	Nil	Business for retail	9 170 000
078	Church Street 199	199 Church Street, Pietermaritzburg, KwaZulu-Natal	High street older double storey retail facility	31	Freehold	Nil	Portion 9: Rear Access Lane Portion 10: General Business Zone 1	8 950 000
079	Church Street 226	226 Church Street, Pietermaritzburg, KwaZulu-Natal	High street older double storey retail facility	66	Freehold	Nil	Lane Sub-Zone	6 050 000
080	Church Street 228	228 Church Street, Pietermaritzburg, KwaZulu-Natal	High street older double storey retail facility	66	Freehold	Nil	General Business	8 830 000
082	Cradock (CPI)	Webbers Building, 47 Adderley Street, Cradock, Eastern Cape	High street older single storey retail facility	36	Freehold	Nil	Business	3 200 000
083	Graaff Reinet	15 Market Square, Graaff Reinet, Eastern Cape	High street older single storey retail facility – poor condition – revamp required	51	Freehold	Nil	Agricultural Zone 2	9 100 000
084	Grahamstown – Rautenbach Rd	Cnr Rautenbach Road and Stirk Road, Grahamstown, Eastern Cape	Offices, large storage yard, covered facilities and warehouse. DPW police use	10	Freehold	Nil	Business for offices	23 200 000
085	Jabu Ndlovu Street 166	166 Jabu Ndlovu Street, Pietermaritzburg, KwaZulu-Natal	High grade multi-storey office block CBD for DPW	46	Freehold	Nil	Office Zone	31 900 000

Code	Building name	Physical address	Nature	Age	Freehold/ leasehold	Tenure of lease-hold	Zoning, town planning and statutory contravention (if any)	Value as at 31 October 2016
086	Kings Road 36	36 Kings Road, Pinetown, KwaZulu-Natal	Average grade multi-storey office block CBD for mixed retail and office use	36	Freehold	Nil	Business for offices	35 500 020
087	Kokstad	10 High Street, Kokstad, KwaZulu-Natal	Average grade double storey CBD retail	46	Freehold	Nil	Business for retail	12 450 000
088	Longmarket Street 282	282 Longmarket Street, Pietermaritzburg, KwaZulu-Natal	Retail warehouse with rural catchment	31	Freehold	Nil	Central Area – for retail	21 800 000
090	Main Street – Nongoma	Main Street, Nongoma, KwaZulu-Natal	Retail warehouse with rural catchment	26	Freehold	Nil	Business	25 800 000
091	Mpumalanga West	101 Meyiwa Main Rd, Mpumalanga B Mpumalanga	Retail warehouse with rural catchment	10	Freehold	Nil	General business	21 300 000
092	Murchison Street 43 (Ladysmith)	Murchison Street 43, Ladysmith, KwaZulu-Natal	Single storey office block for use DPW	12	Freehold	Nil	Industrial	9 700 000
093	Prospect Street 2 (Jeffreys Bay)	2 Prospect Street, Jeffreys Bay, Eastern Cape	Single storey office block for use DPW	31	Freehold	Nil	General business	9 900 000
094	Victoria Road 241	241 Victoria Road, Pietermaritzburg, KwaZulu-Natal	Large industrial warehouse with office – semi-retail function	15	Freehold	Nil	Business – commercial	70 000 000
095	Walter Hall Road 4	4 Walter Hall Road, Mkondeni, Pietermaritzburg, KwaZulu-Natal	Average grade industrial with office block with hard top driveways, parking and small yard	4	Freehold	Nil	General Industrial	27 800 000
096	Woodlands Drive 12	12 Woodlands Drive, Woodlands Industrial Estate, Waterfall, Gauteng	Average grade industrial with office block with hard top driveways, parking and small yard	18	Freehold	Nil	Industrial	9 750 000
097	Nquthu Shopping Centre	Manzolwande Drive, Nquthu, KwaZulu-Natal	Small retail centre in rural area with reasonable town access	14	Freehold	Nil	Business for retail	48 000 000
098	Nodwengu Shopping Centre	Princess Mogogo Street, Ulundi, KwaZulu-Natal	Large shopping centre in decentralised rural area with good anchor tenants and large catchment area	29	Freehold	Nil	Business for retail	46 200 000
099	The Ezulwini Royal Shopping Centre	461-481 Princess Magogo Street, Ulundi, KwaZulu-Natal	Large shopping centre in decentralised rural area with good anchor tenants and large catchment area	2	Freehold	Nil	Business for retail	36 400 000
100	Church Street 178	178 Church Street, Pietermaritzburg, KwaZulu-Natal	High street good quality retail facility	56	Freehold	Nil	Limited Business Zone	5 240 000
101	Church Street 180	180 Church Street, Pietermaritzburg, KwaZulu-Natal	High street good quality retail with upper floor offices facility	56	Freehold	Nil	Limited Business Zone	11 400 000
102	Church Street 182	182 Church Street, Pietermaritzburg, KwaZulu-Natal	High street good quality retail facility	56	Freehold	Nil	General Business	4 700 000

Code	Building name	Physical address	Nature	Age	Freehold/ leasehold	Tenure of lease-hold	Zoning, town planning and statutory contravention (if any)	Value as at 31 October 2016
103	Church Street 184	182A – 184 Church Street, Pietermaritzburg, KwaZulu-Natal	High street good quality retail facility	56	Freehold	Nil	General Business	8 600 000
104	Edmund Morewood Road 25	12 Edmund Morewood Road, Truroland, Tongaat, KwaZulu-Natal	High grade large industrial and offices property with distribution and large yard	50	Freehold	Nil	Light Industry	31 485 000
105	Eshowe – Osborne Road	13 – 15 Osborne Road, Eshowe, KwaZulu-Natal	High street retail strip convenience centre	36	Freehold	Nil	Retail	14 450 000
106	King Williams Town – Cathcart Street 70	70 Cathcart Street, King William's Town, Eastern Cape	High street retail strip convenience centre	46	Freehold	Nil	Retail	12 150 000
108	Matatiele – Boxer Centre	82 North Street, Matatiele, Eastern Cape	Large decentralised industrial style retail in good catchment area	1	Freehold	Nil	Retail	79 500 000
109	Matatiele – Market Square	Ellerines Centre Matatiele Corner of Market and Long Streets, Matatiele, Eastern Cape	Small strip retail on main road rural area	36	Freehold	Nil	Retail	35 400 000
110	Roodepoort – Lambert and van Wyk Street	Cnr Lambert and van Wyk Street, Roodepoort, Gauteng	Large standalone neighbourhood grocer/retail centre	36	Freehold	Nil	Business 1	23 600 000
111	Ulundi – Rhino	Ugqikazi Street, Ulundi Ba, Ulundi, KwaZulu-Natal	Small standalone neighbourhood grocer/retail centre – rural area main road	8	Freehold	Nil	Retail	30 000 000
112	Walter Reid Rd 13	13 Walter Reid Road, Tonga, Tongaat, KwaZulu-Natal	Average grade warehouse and distribution with office block, hard top driveways and yard	50	Freehold	Nil	General Industry	45 500 000
113	Walter Reid Road 09 – Tongaat	9 Walter Reid Road, Tonga, Tongaat, KwaZulu-Natal	Large industrial complex partly tenanted with various size tenants developed into a park type of nature	46	Freehold	Nil	General Industry	121 700 000
114	West St 448	448 West Street, Durban, KwaZulu-Natal	Average grade multi-storey office block CBD for mixed retail and office use	56	Freehold	Nil	General Business	35 200 000
115	West St 452	452 West Street, Durban, KwaZulu-Natal	High street retail strip double storey average grade general retail	56	Freehold	Nil	General Business	52 700 000
116	418 Church Street	418 Church Street, Pietermaritzburg, KwaZulu-Natal	High street retail strip average grade general retail	66	Freehold	Nil	General Business	6 350 000
117	Church Street 239	239 Church Street, Pietermaritzburg, KwaZulu-Natal	High street retail strip good grade general retail with upper floor offices	31	Freehold	Nil	General Business Zone 1	17 200 000
118	Church Street 240	240 Church Street, Pietermaritzburg, KwaZulu-Natal	High street retail strip good grade general retail with upper floor offices	56	Freehold	Nil	General Business	13 400 000

Code	Building name	Physical address	Nature	Age	Freehold/ leasehold	Tenure of lease-hold	Zoning, town planning and statutory contravention (if any)	Value as at 31 October 2016
119	Church Street 257 (Compen)	257 Church Street, Pietermaritzburg, KwaZulu-Natal	High street retail strip good grade general retail with upper floor offices	51	Freehold	Nil	General Business	19 000 000
120	Church Street 374	374 Church Street, Pietermaritzburg, KwaZulu-Natal	High street retail strip average grade single level general retail	46	Freehold	Nil	General Business	21 400 000
121	Church Street 428	428 Church Street, Pietermaritzburg, KwaZulu-Natal	High street retail strip average grade single level general retail	46	Freehold	Nil	General Business	5 720 000
122	Eagle Avenue and Iris Road	Cnr Eagle Avenue and Iris Road, Mkuze, KwaZulu-Natal	Retail warehouse with rural catchment	16	Freehold	Nil	Business	18 300 000
123	Edison Place 5	5 Edison Place, Pietermaritzburg, KwaZulu-Natal	Small industrial property with offices, yard area and parking	36	Freehold	Nil	General Industrial	5 950 000
125	Greigcol	45 Clough Street, Pietermaritzburg, KwaZulu-Natal	Small industrial property with offices, yard area and parking	36	Freehold	Nil	General Industrial	4 400 000
126	Greyling Street 185	185 Greyling Street, Pietermaritzburg, KwaZulu-Natal	Small industrial property with offices, yard area and parking	46	Freehold	Nil	Light Industrial	6 050 000
127	Greyling Street 195	195 Greyling Street, Pietermaritzburg, KwaZulu-Natal	Small industrial property with offices, yard area and parking	46	Freehold	Nil	Light Industrial	5 400 000
128	Greyling Street 201	201 Greyling Street, Pietermaritzburg, KwaZulu-Natal	Small industrial property with offices, yard area and parking	36	Freehold	Nil	Light Industrial	21 450 000
129	Greyling Street 216	216 Greyling Street, Pietermaritzburg, KwaZulu-Natal	Small industrial property with offices, yard area and parking	36	Freehold	Nil	Light Industrial	3 100 000
130	Jeffares and Green Office Block	6 Pin Oak Avenue, Hilton, KwaZulu-Natal	High grade office development – newly developed for tenant	7	Freehold	Nil	Commercial	60 350 000
131	Mondi Park	380 Old Howick Rd, Hilton, KwaZulu-Natal	High grade office development – newly developed for tenant	4	Freehold	Nil	Commercial	41 800 000
132	Pin Oak Park	8 Pin Oak Park, Hilton, KwaZulu-Natal	High grade office development – newly developed for tenant	4	Freehold	Nil	Commercial – for office	27 700 000
133	Sarlin	43 Buckingham Avenue, Hilton, Pietermaritzburg, KwaZulu-Natal	High grade commercial park – newly developed	13	Freehold	Nil	Industrial	50 000 000
134	The Quarry Office Park	400 Old Howick Road, Hilton, KwaZulu-Natal	High grade commercial park	10	Freehold	Nil	Commercial	19 300 000
135	Unit 5 Quarry Office Park	400 Old Howick Rd, Hilton, KwaZulu-Natal	High grade commercial park	10	Freehold	Nil	Commercial	4 350 000
136	Victoria Road 186 and 188	186 and 188 Victoria Road, Pietermaritzburg, KwaZulu-Natal	Industrial mini factory units with offices	56	Freehold	Nil	Light Industrial	11 750 000
137	Vryheid – 15 Stretch Crescent	15 Stretch Crescent, Vryheid, KwaZulu-Natal	Offices and secure storage warehouse on large land for DPW	36	Freehold	Nil	Industrial	13 250 000
138	Wiganthorpe Road 17	17 Wiganthorpe Road, Pietermaritzburg, KwaZulu-Natal	Mini factory units	36	Freehold	Nil	General Industrial	3 840 000

Code	Building name	Physical address	Nature	Age	Freehold/ leasehold	Tenure of lease-hold	Zoning, town planning and statutory contravention (if any)	Value as at 31 October 2016
139	Wiganthorpe Road 27	27 Wiganthorpe Road, Pietermaritzburg, KwaZulu-Natal	Mini factory units	36	Freehold	Nil	General Industrial	9 010 000
140	8th Avenue Industrial Estate	69 8th Avenue Maitland, Western Cape	Industrial property with offices	26	Freehold	Nil	Industrial	6 250 000
F1	Liquid Division Bloemfontein	1 Tannery Street, Bloemfontein, Free State	Large industrial property for manufacturing glass with small office component	22	Freehold	Nil	Industrial	29 500 000
G1	Glass Division Roodekop	Smith Road, Roodekop, Germiston, Gauteng	Large industrial property for manufacturing glass with office component	23	Freehold	Nil	Industrial 2 – Light industrial	127 300 000
G2	Bevcan Division Springs	5 Du Plessis Road, Nuffield, Springs, Gauteng	Large industrial property for manufacturing cannery with office component	23	Freehold	Nil	Industrial 1 – Noxious industry	288 000 000
G3	Bevcan Division Rosslyn	1 Dodds Street, Rosslyn, Akasia, Gauteng	Large industrial property for manufacturing cannery with office component	28	Freehold	Nil	Industrial	161 300 000
G4	Petpak Division Isando	160 Diesel Street, Isando, Kempton Park, Gauteng	Large industrial property for manufacturing pet food packaging with office component	34	Freehold	Nil	Industrial 1 – noxious industrial	115 400 000
G5	Megapak Division Clayville	41 Spanner Road, Clayville Industrial, Olifantsfontein, Gauteng	Large industrial property for manufacturing megapak with office component	31	Freehold	Nil	Industrial 1 – Noxious industrial	103 100 000
G6	Divfood Division Vanderbijlpark	Nobel Boulevard, Vanderbijlpark, Gauteng	Large industrial property for manufacturing food with office component	37	Freehold	Nil	Industrial	176 000 000
G7	Bevcan Division Mobeni	5 Crewe Road, Mobeni, Durban South, KwaZulu-Natal	Large industrial property for manufacturing cannery with office component	32	Freehold	Nil	Industrial	147 800 000
G8	Divfood Division Mobeni	25 Richard Carte Road Mobeni, Durban South, KwaZulu-Natal	Large industrial property for manufacturing food with office component	34	Freehold	Nil	Industrial with commercial use	202 000 000
G9	Megapak Division Pinetown	6 Nicholson Road, Pinetown, KwaZulu- Natal	Large industrial property for manufacturing packaging with office component	37	Freehold	Nil	Light Industrial	24 800 000
G10	Megapak Division Pinetown	32 Circuit Road, Westmead, Pinetown, KwaZulu-Natal	Large industrial property for manufacturing liquid packaging with office component	36	Freehold	Nil	Light Industrial	16 280 000



Code	Building name	Physical address	Nature	Age	Freehold/ leasehold	Tenure of lease-hold	Zoning, town planning and statutory contravention (if any)	Value as at 31 October 2016
G11	Liquid Division Pinetown	22 - 28 Circuit Road, Westmead, Pinetown, KwaZulu-Natal	Large industrial property for manufacturing liquid packaging with office component	28	Freehold	Nil	Light Industrial	25 840 000
G12	Bevcan Division Epping	5 Goodenough Avenue, Epping, Cape Town, Western Cape	Large industrial property for manufacturing cannery with office component	37	Freehold	Nil	General Industry 2	168 200 000
G13	R & D Division Epping	17 Benbow Avenue Epping, Cape Town, Western Cape	Mainly offices – Research and development	30	Freehold	Nil	General Industry 2	24 000 000
G14	Divfood Division Paarl	Jan Van Riebeeck Road, Paarl, Western Cape	Large industrial property for manufacturing food with office component	28	Freehold	Nil	Industrial	121 500 000
G15	Liquid Division Industria	Corner Nobel And Price Street, Industria, Johannesburg, Gauteng	Large industrial property for manufacturing liquid packaging with office component	39	Freehold	Nil	Industrial	48 100 000
<b>Total</b>								<b>8 341 855 020</b>

## 6. VALUATION QUALIFICATIONS

Qualifications are usually detailed as a consequence of:

Leases under negotiation that have not yet been formalised; leases of a large nature where the premises are difficult to relet; specialised properties; large exposure to a single tenant; potential tenant failure due to over-rent; expenses required for major repairs; maintenance or other exposure to maintain the lettability of the building; contingent expropriations or servitudes that may be enforced; poor lease records whereby the lease may be disputed or rendered invalid.

I have, to the best of my knowledge, considered all of these aspects in the valuation of all the properties. There are no properties that are prejudiced in value by the influence of the above factors.

I am, however, not responsible for the competent daily management of these properties that will ensure that this status is maintained, or for the change of any laws, services by local authority or economic circumstances that may adversely impact on the integrity of the buildings or the tenant profile, or legal dispute which may result in any cash flow hiatus.

## 7. OPTIONS OR BENEFIT/DETRIMENT OF CONTRACTUAL ARRANGEMENTS

To my knowledge there are no contractual arrangements on the properties other than the leases as detailed in the report that have a major benefit or are detrimental to the fundamental value base of the properties.

To the best of my knowledge, there are no options in favour of any parties for any purchase arrangement on any of the properties.

## 8. INTRA-GROUP OR RELATED PARTY LEASES

Having inspected all the tenant schedules and leases it is noted that there are no intra-group or related party leases.

## 9. **CURRENT STATE OF DEVELOPMENT**

There are no properties which are currently being developed. Note various properties may have some minor repairs and alternations taking place. There are new developments that have recently being complete at the Bata premises. Note, however, that there is spare land capacity for expansion on certain properties as set out under paragraph 4 of this report.

## 10. **EXTERNAL PROPERTY**

None of the properties are situated outside the Republic of South Africa.

## 11. **RENTALS USED IN VALUATIONS**

Note that all these properties are generally rented out. The current annual rental and future annual rentals have been calculated in a separate discounted cash flow schedule. It is noted that there are no material rental reversions and that the rentals for all the properties increase on average by approximately 7,82% compounding per annum.

## 12. **OTHER GENERAL MATTERS AND VALUATION SUMMARY**

A full valuation report is available on a property by property basis detailing tenancy, town planning, valuer's commentary, expenditure and other details. This has been given to the Directors of Tradehold.

## 13. **ALTERNATIVE USE FOR A PROPERTY**

The properties have all been valued in accordance with their existing use which represents their best use and market value. No alternative uses for the properties have been considered in determination of their value.

## 14. **OTHER COMMENTS**

Our valuation excludes any amounts of Value-added Tax, transfer duty, or securities transfer duty.

## 15. **CAVEATS**

### 15.1 **Source of information and verification**

Information on the properties regarding rental income, recoveries, turnovers and other income detail has been provided to me by the current owners and their managing agents.

I have received copies of all of the leases of the existing properties where such leases are the major tenant or tenants comprising anything higher than 5% occupancy of the property. The leases have been read to check against management detail records, in order to ensure that management has correctly captured tenant information as per the contractual agreements. This has been done to test management information accuracy against the underlying lease agreements.

I have further compared certain expenditures given to me, to the market norms of similar properties. This has also been compared to historic expenditure levels of the properties themselves. Historical contractual expenditures and municipal utility services were compared to the past performance of the properties in order to assess potential expenditure going forward. The municipal values on the properties are generally market related and reasonable with little potential to increase dramatically.

### 15.2 **Full disclosure**

This valuation has been prepared on the basis that full disclosure of all revenue and expenditure information and factors that may affect the valuation have been made to myself.

I have to the best of my ability researched the market as well as taken the steps detailed in paragraph 15.3 below.

### 15.3 Leases

Our valuation has been based on a review of actual tenants' leases (which includes material terms such as repair obligations, escalations, break options, etc.) and other pertinent details which have been supplied to us by the managing agents and by Tradehold. These have been detailed in the tenant schedules attached to each individual valuation report.

All recovery details in respect of the existing leases e.g. utility cost and other recoveries as provided for in the leases have been disclosed by way of the monthly tenant invoices and summary schedule supplied to us. Option terms and other lease information have been supplied to us by the owners and managing agents and we are familiar with such documents.

### 15.4 Lessee's credibility

In arriving at our valuation, cognisance has been taken of the lessee's security and rating. In some cases this has influenced the capitalisation rate by way of a risk consideration. The current portfolio is 34% occupied by national or international tenant base.

### 15.5 Mortgage bonds, loans, etc.

The properties have been valued as if wholly-owned with no account being taken of any outstanding monies due in respect of mortgage bonds, loans and other charges. No deductions have been made in our valuation for costs of acquisition. Proportionate shareholding has been detailed.

The valuation is detailed in a completed state and no deductions have been made for retention or any other set-off or deduction for any purposes which may be made at the discretion of the purchaser when purchasing the properties.

### 15.6 Calculation of areas

All areas quoted within the detailed valuation reports are those stated in the information furnished and verified from leases and where plans were available. To the extent that plans were not available, reliance was placed on the information submitted by the managing agents and lease information.

Updated plans were not available for all the properties in respect of internal configuration. The properties generally appear to have the stated square meterage as per lease, which could only be more accurately determined if remeasured by a professional.

### 15.7 Structural condition

The properties have been valued in their existing state. I have not carried out any structural surveys, nor inspected those areas that are unexposed or inaccessible, neither have I arranged for the testing of any electrical or other services.

### 15.8 Contamination

The valuation assumes that a formal environmental assessment is not required and further that none of the properties are environmentally impaired or contaminated, unless otherwise stated in our report.

### 15.9 Town planning

Full town planning details and title deeds have been noted in the detailed valuation reports including conditions and restrictions and the properties have been checked against such conditions. This is to ensure that they comply with town planning regulations and title deeds. There do not appear to be any infringements of local authority regulations or deeds by any of the properties.

The valuation has further assumed that the improvements have been erected in accordance with the relevant Building and Town Planning Regulations and on inspection it would appear that the improvements are in accordance with the relevant town planning regulations for these properties. Certificates of occupation are available and on file for each building.

There is no contravention of any statutory regulation, or town planning local authority regulation or contravention of title deed relating to any of the properties which infringement could decrease the value of the properties as stated as at current date of local authority legislation.

## 16. MARKET VALUE

I am of the opinion that the aggregate market value of the property portfolio value as at 31 August 2016 and 31 October 2016 is R8 341 855 020.00 (excluding VAT). A summary of the individual valuations and details of each of the properties is attached.

To the best of my knowledge and belief there have been no material changes in circumstances since the effective date of the valuations being 31 August 2016 and 31 October 2016 that would affect the valuations.

I have more than 30 years' experience in the valuation of all nature of property and I am qualified to express an opinion on the fair market value of the properties.

I trust that I have carried out all instructions to your satisfaction and thank you for the opportunity of undertaking this valuation on your behalf.

Yours faithfully,

**Peter Parfitt**

Quadrant Properties (Pty) Ltd

Dunkeld Court

16 North Road, corner Jan Smuts Avenue

Dunkeld West, 2196

Professional Valuer

Dip. Val. MIV(SA) (RICS)

Registered Professional Property Valuer (No. 2712/2)

(Registered without restriction in terms of the Property Valuers Act, No. 47 of 2000)"

## FORECAST STATEMENT OF COMPREHENSIVE INCOME

Set out below are the forecast statements of comprehensive income for the Portfolio ("**Forecasts**") for the three months ending 28 February 2017 and the year ending 28 February 2018 ("**Forecast Periods**").

The Forecasts, including the assumptions on which they are based and the financial information from which they are prepared, are the responsibility of the Directors. The Forecasts must be read in conjunction with the Independent Reporting Accountant's assurance report which is presented in **Annexure 4**.

The Forecasts have been prepared in compliance with IFRS and in accordance with Tradehold's accounting policies.

<b>£ in 000s</b>	<b>Forecast results for the three months ending 28 February 2017</b>	<b>Forecast results for the 12 months ending 28 February 2018</b>
Revenue	13 251	53 147
Depreciation, impairment and amortisation	(105)	(403)
Other operating costs and income	(906)	(3 705)
<b>Trading profit</b>	<b>12 239</b>	<b>49 039</b>
Gain on disposal of investments	–	–
<b>Operating profit</b>	<b>12 239</b>	<b>49 039</b>
Finance costs	(9 142)	(36 104)
<b>Profit before taxation</b>	<b>3 097</b>	<b>12 935</b>
Taxation	(876)	(3 634)
<b>Profit for the year before non-controlling interest</b>	<b>2 221</b>	<b>9 301</b>
<b>Profit attributable to:</b>		
Owners of the parent	2 037	8 571
Non-controlling interest	184	730
<b>Profit for the year before non-controlling interest</b>	<b>2 221</b>	<b>9 301</b>
Earnings per share (pence):		
– basic	0.82	3.47
– headline earnings	0.82	3.47
Number of shares for calculation of earnings per share ('000)	247 093	247 093
Earnings per share (pence): diluted		
– basic	0.82	3.47
– headline earnings	0.82	3.47
Number of shares for calculation of earnings per share ('000)	247 093	247 093

£ in 000s	Forecast results for the three months ending 28 February 2017	Forecast results for the 12 months ending 28 February 2018
<b>1. REVENUE</b>		
Gross rental revenue, excluding straight-line rental revenue adjustment	10 906	45 194
Straight-line rental revenue adjustment	2 345	7 953
<b>Total revenue</b>	<b>13 251</b>	<b>53 147</b>
<b>2. OPERATING PROFIT</b>		
Determined after taking into account the following:		
Employee benefit expenses	(322)	(1 112)
Administrative and management fees	(38)	(165)
Repairs and maintenance	(145)	(596)
Unrecovered municipal costs	(336)	(1 395)
Unrecovered property costs	(93)	(441)
Bad debts	(8)	(33)
Professional and letting fees	(33)	(133)
Other operating expenses and income	70	170
Depreciation, impairment and amortisation	(105)	403
<b>Total expenses</b>	<b>(1 011)</b>	<b>(4 108)</b>
<b>3. INCOME TAX EXPENSE</b>		
Current tax	(11)	(181)
Deferred tax	(865)	(3 453)
<b>Total</b>	<b>(876)</b>	<b>(3 634)</b>

#### Material assumptions underlying the Forecasts:

##### Assumptions that are under the control of the Directors

- The forecast information is based on information derived from the Vendors, the Independent Property Valuer, the historical financial information and the Directors' knowledge of and experience in the property industry.
- No properties will be acquired or sold during the Forecast Period.
- The following properties have been disposed of: Ronbex and Henwood Road 59. These properties were transferred before the First Closing Date.
- The Effective Date of the Transaction for accounting purposes is deemed to be 1 December 2016.
- No fair value adjustments to investment properties have been provided for during the Forecast Periods.
- The forecast statements of comprehensive income has been compiled utilising the accounting policies of Tradehold as set out in the Company's annual financial statements of 28 February 2016.
- Contracted rental revenue is based on existing lease agreements and has been forecasts on a property by property basis and amounts to 94% and 89% of the total forecast revenue for the three-month period ending 28 February 2017 and the 12 months ending 28 February 2018, respectively.
- Near contracted rental revenue taking into consideration the location of the property and the historical occupancy by that tenant amounts to 5% and 9% of the total forecast revenue for the three-month period ending 28 February 2017 and the 12 months ending 28 February 2018, respectively.
- Uncontracted rental revenue amounts to 1% and 2% of the total forecast revenue for the three-month period ending 28 February 2017 and the 12 months ending 28 February 2018, respectively.
- Leases expiring during the respective Forecast Periods have been forecast on a lease-by-lease basis. In circumstances where the existing lease agreements will expire during the periods under review, it has

been assumed that such tenants will continue to occupy the premises at the same rates and escalations as per the existing lease agreement provided those rate escalations are in line with market-related terms, unless the tenant has specifically indicated otherwise.

- Where tenants occupy the premises on a month-to-month basis, it has been assumed that where such tenants have indicated that they are satisfied with the premises, they will continue to occupy the premises at the same rates.
- Lease rentals are normally based on the higher of the base rental or a turnover rental as per the lease agreements, in the Forecasts it has been assumed that the rental will amount to the base rental.
- Straight-line rental adjustments are performed on an individual lease basis, are based on current lease agreements and exclude any assumptions of renewals or new leases during the respective Forecast Periods.
- Forecast recoveries in respect of operating expenses and municipal expenses have been based on the terms of the existing lease agreements.
- Operating expenditure has been forecast on a line-by-line basis for each property based on the historical financial information, Vendor budgets and the Directors' knowledge of and experience in the property industry.
- Material items of expenditure include employee costs, municipal expenses, rates and taxes, repairs and maintenance and depreciation. No material items of expenditure are expected to increase by more than 15% from historical cost.
- The ZAR:GBP exchange rate of ZAR17.92 as at the date of preparation of the Forecasts, being 7 November 2016, has been utilised in the forecast for both FY17 and FY18.
- Basic and headline earnings per share have all been calculated utilising the profit attributable to the holders of the parent as well as the number of shares following the implementation of the Transaction.
- Core headline earnings have been excluded as, going forward, Tradehold will not be reporting thereon.
- There is no formal distribution policy and therefore no forecast distribution has been disclosed in the Forecasts.

#### **Assumptions that are not under the control of the Directors**

- No unforeseen economic factors that will affect the lessees' ability to meet their commitments in terms of the existing lease agreements have been included.
- The South African prime lending rate will be 10,5%.
- Inflation rates for South Africa.
- No changes to the tax rates currently charged by South African tax authorities, i.e. 28%.
- The effect of the Nampak Option has not been considered for the purpose of the Forecasts as the Nampak Option is not exercisable in the Forecast Periods.

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## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE FORECAST STATEMENT OF COMPREHENSIVE INCOME OF THE PORTFOLIO

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"Board of Directors  
Tradehold Limited  
Fourth Floor  
Avantech Building  
St Julian's Road  
San Gwann SGN 2805  
Malta

### **Independent reporting accountant's assurance report on the property Forecast Information of Tradehold Limited**

We have undertaken a reasonable assurance engagement in respect of the accompanying property forecast of Tradehold Limited for the three month period and year ending 28 February 2017 and 28 February 2018, respectively, included in **Annexure 3** of the Circular to Tradehold shareholders to be issued on or about 18 November 2016 ("**the Circular**"), comprising the forecast statement of profit or loss and other comprehensive income and the vacancy and lease expiry profile of the Portfolio as a whole ("**the Forecast Information**"), as required by paragraph 13.15 of the JSE Limited Listings Requirements.

We have also undertaken a limited assurance engagement in respect of the Directors' assumptions used to prepare and present the Forecast Information, disclosed in the notes to the Forecast Information, as required by paragraph 13.15 of the JSE Limited Listings Requirements.

#### *Directors' responsibility for the Forecast Information and for the assumptions used to prepare the Forecast Information*

The Directors are responsible for the preparation and presentation of the Forecast Information and for the reasonableness of the assumptions used to prepare the Forecast Information as set out in the notes to the Forecast Information in accordance with paragraphs 13.12 – 13.14 of the JSE Limited Listings Requirements (JSE Limited Listings Requirements for forecast information). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Forecast Information on the basis of those assumptions that is free from material misstatement, whether due to fraud or error.

#### *Inherent limitations*

Actual results are likely to be different from the Forecast Information since anticipated events frequently do not occur as expected and the variation may be material. Consequently, readers are cautioned that this forecast may not be appropriate for purposes other than described in the purpose of the report paragraph below.

#### *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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B).

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.



## **Limited assurance engagement on the reasonableness of the Directors' assumptions**

### *Reporting accountant's responsibility*

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that causes us to believe that the assumptions do not provide a reasonable basis for the preparation and presentation of the Forecast Information in accordance with the JSE Limited Listings Requirements for forecast information, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, *The Examination of Prospective Financial Information* (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Directors' assumptions provide a reasonable basis for the preparation and presentation of the Forecast Information.

A limited assurance engagement undertaken in accordance with ISAE 3400 involves assessing the source and reliability of the evidence supporting the Directors' assumptions. Sufficient appropriate evidence supporting such assumptions would be obtained from internal and external sources including consideration of the assumptions in the light of historical information and an evaluation of whether they are based on plans that are within the entity's capacity. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included inquiries, observations of processes performed, inspection of documents, analytical procedures, evaluating the reasonableness of best-estimate assumptions and agreeing or reconciling with underlying records.

Our procedures included evaluating the Directors' best-estimate assumptions on which the Forecast Information is based for reasonableness.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Directors' assumptions provide a reasonable basis for the preparation and presentation of the Forecast Information.

### *Limited assurance conclusion on the reasonableness of the Directors' assumptions*

Based on the procedures we have performed and evidence we have obtained, nothing has come to our attention that causes us to believe that the Directors' assumptions do not provide a reasonable basis for the preparation and presentation of the Forecast Information for the three-month period and year ending 28 February 2017 and 28 February 2018, respectively.

## **Reasonable assurance engagement on the Forecast Information**

### *Reporting accountant's responsibility*

Our responsibility is to express an opinion based on the evidence we have obtained about whether the Forecast Information is properly prepared and presented on the basis of the Directors' assumptions disclosed in the notes to the Forecast Information (the assumptions) and in accordance with the JSE Limited Listings Requirements for forecast information. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3400, *The Examination of Prospective Financial Information* (ISAE 3400), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain reasonable assurance about whether such Forecast Information is properly prepared and presented on the basis of the Directors' assumptions disclosed in the notes to the Forecast Information and in accordance with the JSE Limited Listings Requirements for forecast information.

A reasonable assurance engagement in accordance with ISAE 3400 involves performing procedures to obtain evidence that the Forecast Information is properly prepared and presented on the basis of the assumptions and in accordance with the JSE Limited Listings Requirements for forecast information. The nature, timing and extent of procedures selected depend on the reporting accountant's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, of the Forecast Information. In making those risk assessments, we considered internal control relevant to Tradehold Limited's preparation and presentation of the Forecast Information.

Our procedures included:

- inspecting whether the Forecast Information is properly prepared on the basis of the assumptions;
- inspecting whether the Forecast Information is properly presented and all material assumptions are adequately disclosed, including a clear indication as to whether they are best-estimate assumptions; and
- inspecting whether the forecast statement of profit or loss and other comprehensive income is prepared on a consistent basis with the historical financial statements, using appropriate accounting policies.

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

#### *Opinion on the Forecast Information*

In our opinion, the Forecast Information is properly prepared and presented on the basis of the assumptions and in accordance with the JSE Limited Listings Requirements for forecast information for the three-month period and year ending 28 February 2017 and 28 February 2018, respectively.

#### *Purpose of the report*

This report has been prepared for the purpose of satisfying the requirements of paragraph 13.15 of the JSE Limited Listings Requirements and for no other purpose.

#### **Report on other legal and regulatory requirements**

In accordance with our responsibilities set out in the JSE Limited Listings Requirements, paragraph 13.15(b), we have performed the procedures set out therein. If, based on the procedures performed, we detect any exceptions, we are required to report those exceptions. We have nothing to report in this regard.

**PricewaterhouseCoopers Inc.**

Director: **Anton Wentzel**

Registered Auditor

Cape Town

18 November 2016"

## CONSOLIDATED *PRO FORMA* FINANCIAL INFORMATION

Set out below is the *pro forma* statement of financial position of Tradehold based on the consolidated statement of financial position of the Company as at 29 February 2016.

An overview of Transaction steps is presented prior to the presentation of the *pro forma* statement of financial position of Tradehold to provide context to the Transaction.

The *pro forma* statement of financial position has been prepared to reflect the financial position of Tradehold after adjusting for the Acquisitions, the Specific Repurchase and the Specific Issue (collectively, "**the Adjustments**"), on the assumption that the Adjustments took place on 29 February 2016 and on the basis set out in the notes to the *pro forma* statement of financial position below.

The *pro forma* statement of financial position is the responsibility of the Directors and has been prepared for illustrative purposes only to illustrate the effects of the Adjustments on Tradehold's financial position following the Acquisitions, the Specific Repurchase and the Specific Issue. Due to the nature of the *pro forma* statement of financial position, it may not fairly present Tradehold's financial position subsequent to the Adjustments.

The Independent Reporting Accountant's review report on the property acquisition adjustment columns on the *pro forma* statement of financial position of Tradehold is set out in **Annexure 6**.

The Independent Reporting Accountant's assurance report on the compilation of the *pro forma* statement of financial position of Tradehold is set out in **Annexure 7**.

The *pro forma* financial information has been prepared in terms of IFRS, The Guide on *Pro Forma* Financial Information issued by SAICA and the accounting policies of Tradehold. All the statements of financial position of the companies acquired are prepared in terms of IFRS. The acquisition of the Collins group by Tradehold is considered to be a business combination as per IFRS 3, which requires the acquirer to account for the acquired assets and liabilities at fair value.

The JSE has granted Tradehold a dispensation to only prepare statements of financial position and the associated notes for the Target Companies as at 29 February 2016 in terms of IFRS.

### Transaction overview

#### Pre-Transaction steps:

1. Certain Disposing Entities dispose of all of their assets (other than their Properties) and settle all intercompany loans prior to entering into amalgamation transactions.
2. The above Disposing Entities distribute the cash attributable to the proceeds of the above disposals as a dividend to their shareholders. The Target Companies distribute all income accruing prior to the Effective Date to their shareholders as a "clean-out distribution".
3. Tradehold buys back Imbali 21's Tradehold Ordinary Shares, which repurchase price remains outstanding on loan account, and Imbali 21 distributes and cedes its loan claim to the Imbali 21 Subscribers as per paragraph 5.1.1.1 of the Circular.
4. Tradehold issues the Tradehold Ordinary Shares in terms of the Specific Issue to the Imbali 21 Subscribers.

#### Transaction steps:

##### *First Closing Date*

5. Investec's profit participation ("**Investec Profit Participation Liability**"), being Investec's profit share in terms of its financing agreements with certain entities in the Collins group, including Saddle 69 and Imbali 21, is agreed and recorded.
6. Kevin Andrew Searle's profit participations are triggered by mutual written agreement between the relevant companies and Searle.
7. The shareholders of Applemint dispose of their shareholdings in Applemint to Saddle 69 in exchange for the issue of Saddle 69 Shares.

### *Second Closing Date*

8. Farloline provides an interest-free loan to Applemint, the proceeds of which are used to repay a portion of the loan owing by Applemint to Investec in respect of the Investec Profit Participation Liability.
9. Imbali 21 and Saddle 69 distribute their equity loan claims in certain Disposing Entities to their shareholders as a dividend *in specie*.
10. Certain Disposing Entities dispose of their Properties to Imbali 21 and Saddle 69 in exchange for the assumption of debt and Loan Claims in favour of such Disposing Entities.
11. The above Disposing Entities distribute these Loan Claims to their shareholders (in the case of companies) and vest the Loan Claims in the hands of the beneficiaries (in the case of trusts).
12. The remainder of the Disposing Entities dispose of their Properties to Imbali 21 and Saddle 69 in exchange for the issue of shares and the assumption of qualifying debt in terms of section 44 of the Income Tax Act.
13. The above Disposing Entities distribute the shares received in Imbali 21 and Saddle 69 as a dividend *in specie* in terms of section 44 of the Income Tax Act.
14. Certain Vendors dispose of their interests in TIP Partnership to Imbali 21 in exchange for the assumption of qualifying debt by Imbali 21 and a Loan Claim in favour of such Vendors.
15. The above Vendors dispose of their shares, or Loan Claims, as the case may be, to Tradehold in exchange for cash.
16. The Imbali 21 "B" class shareholders subscribe for further 'B' shares with the subscription obligations outstanding on loan account
17. Imbali 21 and Saddle 69 buy back their ordinary equity shares from the Collins' Parties and the Vendors in exchange for Loan Claims in favour of the Collins' Parties and the Vendors.
18. The Imbali 21 "B" shareholders apply set-off of their share subscription obligations with their Loan Claims receivable from Imbali 21.
19. Some of the Collins' Parties distribute their Loan Claims to their shareholders as dividends.
20. Tradehold provides the Tradehold Loans to Imbali 21 and Saddle 69 in order to, among other things, pay the Dividends Tax payable in respect of the share buy backs.
21. The Vendors subscribe for shares in Tradehold by contributing their various Loan Claims to Tradehold as consideration.
22. Imbali 21 and Saddle 69 settle their loan obligations to CPP in respect of a profit share due to CPP, and in turn CPP pays the bonus to Searle and withholds the relevant employees' tax and pays it to the South African Revenue Services.
23. The CPP Sellers dispose of their CPP Shares to Tradehold in exchange for cash.

# Tradehold Limited *Pro Forma* statement of financial position

	Audited 29 February 2016 Tradehold Limited (1)	<i>Pro forma</i> Saddle 69 (2)	<i>Pro forma</i> Imbali 21 (3)	<i>Pro forma</i> CPP (4)	Consolidation entries (5)	Redemption of loan claims and transaction fees (6)	Specific Repurchase and Specific Issue (7)	Total acquisition adjustments prior to Nampak acquisition (8)	<i>Pro forma</i> Tradehold after Collins transaction (9)	Nampak acquisition (10)	<i>Pro forma</i> Tradehold (11)
<b>GBP in 000s</b>											
<b>Assets</b>											
<b>Non-current assets</b>	<b>235 845</b>	<b>107 416</b>	<b>176 893</b>	<b>53</b>	<b>13 592</b>	<b>-</b>	<b>-</b>	<b>297 954</b>	<b>533 799</b>	<b>79 889</b>	<b>613 688</b>
Property, plant and equipment	7 860	572	2 945	44	52	-	-	3 613	11 473	-	11 473
Investment property	196 879	106 844	173 948	-	13 528	-	-	294 320	491 199	79 889	571 088
Goodwill	11 758	-	-	-	12	-	-	12	11 770	-	11 770
Investment in joint venture	13 793	-	-	-	-	-	-	-	13 793	-	13 793
Investments in associates	3 490	-	-	-	-	-	-	-	3 490	-	3 490
Loans receivable	1 252	-	-	-	-	-	-	-	1 252	-	1 252
Deferred taxation	510	-	-	9	-	-	-	9	519	-	519
Trade and other receivables	303	-	-	-	-	-	-	-	303	-	303
<b>Current assets</b>	<b>83 213</b>	<b>8 074</b>	<b>9 397</b>	<b>395</b>	<b>(18 179)</b>	<b>(1 274)</b>	<b>(19)</b>	<b>(1 606)</b>	<b>81 607</b>	<b>-</b>	<b>81 607</b>
Financial assets	6 344	-	-	-	-	-	-	-	6 344	-	6 344
Trade receivables	48 051	11	200	248	-	-	-	459	48 510	-	48 510
Other receivables and prepayments	-	7 709	8 544	20	(15 681)	-	-	592	592	-	592
Loan receivable	3 216	-	-	-	-	-	-	-	3 216	-	3 216
Loans to associates	3 648	-	-	-	-	-	-	-	3 648	-	3 648
Taxation refundable	1	-	-	-	-	-	-	-	1	-	1
Group loans receivable	-	117	352	-	-	(469)	-	-	-	-	-
Cash and cash equivalents	21 953	237	301	127	(2 498)	(805)	(19)	(2 657)	19 296	-	19 296
<b>Total assets</b>	<b>319 058</b>	<b>115 490</b>	<b>186 290</b>	<b>448</b>	<b>(4 587)</b>	<b>(1 274)</b>	<b>(19)</b>	<b>296 348</b>	<b>615 406</b>	<b>79 889</b>	<b>695 295</b>

	Audited 29 February 2016	Pro forma Saddle 69 (2)	Pro forma Imbali 21 (3)	Pro forma CPP (4)	Consolidation entries (5)	Redemption of loan claims and transaction fees (6)	Specific Repurchase Specific Issue (7)	Specific acquisition adjustments prior to Nampak acquisition (8)	Pro forma Tradehold after Collins transaction (9)	Nampak acquisition (10)	Pro forma Tradehold (11)
<b>GBP in 000s</b>											
<b>Equity and liabilities</b>											
<b>Equity</b>	<b>160 214</b>	<b>6 927</b>	<b>6 799</b>	<b>–</b>	<b>(2 755)</b>	<b>73 610</b>	<b>(19)</b>	<b>84 562</b>	<b>244 776</b>	<b>(218)</b>	<b>244 558</b>
Stated capital	186 298	1 413	157	–	(1 570)	50 485	1 219	51 704	238 002	–	238 002
Common control reserve	–	–	14 621	–	(14 621)	–	–	–	–	–	–
Retained earnings	(26 131)	5 302	(13 170)	–	13 436	23 125	(1 238)	27 455	1 324	(218)	1 106
Non-controlling interest	47	212	5 191	–	–	–	–	5 403	5 450	–	5 450
<b>Non-current liabilities</b>	<b>113 223</b>	<b>79 368</b>	<b>128 508</b>	<b>5</b>	<b>(1 021)</b>	<b>(1 409)</b>	<b>–</b>	<b>205 451</b>	<b>318 674</b>	<b>79 742</b>	<b>398 416</b>
Preference share liability	28 288	–	–	–	–	–	–	–	28 288	–	28 288
Long-term borrowings	69 937	72 509	117 342	5	(65)	(1 409)	–	188 382	258 319	79 480	337 799
Derivative financial instruments	8 565	–	–	–	–	–	–	–	8 565	–	8 565
Deferred revenue	5 801	–	–	–	–	–	–	–	5 801	–	5 801
Contingent consideration	106	–	–	–	–	–	–	–	106	–	106
Deferred tax liabilities	526	6 859	11 166	–	(956)	–	–	17 069	17 595	262	17 857
<b>Current liabilities</b>	<b>45 621</b>	<b>29 195</b>	<b>50 983</b>	<b>443</b>	<b>(811)</b>	<b>(73 475)</b>	<b>–</b>	<b>6 335</b>	<b>51 956</b>	<b>365</b>	<b>52 321</b>
Trade and other payables	12 028	415	1 243	75	–	–	–	1 733	13 761	–	13 761
Current portion of long-term borrowings	29 519	435	2 298	4	–	1 408	–	4 145	33 664	365	34 029
Loans from joint venture	47	–	–	–	–	–	–	–	47	–	47
Loans from associates	1 050	–	–	–	–	–	–	–	1 050	–	1 050
Contingent consideration	1 691	–	–	–	–	–	–	–	1 691	–	1 691
Group loans payable	–	352	117	–	–	(72)	–	397	397	–	397
Shareholders' loans	–	819	75	314	(811)	(387)	–	–	–	–	–
Loans payable	–	27 164	47 250	–	–	(74 414)	–	–	–	–	–
Taxation	1 286	10	–	50	–	–	–	60	1 346	–	1 346
<b>Total equity and liabilities</b>	<b>319 058</b>	<b>115 490</b>	<b>186 290</b>	<b>448</b>	<b>(4 587)</b>	<b>(1 274)</b>	<b>(19)</b>	<b>296 348</b>	<b>615 406</b>	<b>79 889</b>	<b>695 295</b>
NAV	160 214								244 776		244 558
NTAV	148 456								233 006		232 788
Number of shares ('000s)	188 240								245 903		245 903
NAV per share	0.85								1.00		0.99
NTAV per share	0.79								0.95		0.95

## Notes to the *pro-forma* statement of financial position:

All figures were translated to GBP at the ZAR:GBP exchange rate of ZAR22.27 as at 29 February 2016, the Effective Date and the closing ZAR:GBP exchange rate used for purposes of Tradehold's annual report for the financial year ending 29 February 2016. While the transaction value has been agreed in South African Rand, the *pro forma* has been converted to Pound Sterling as this is the functional currency of the consolidated results of Tradehold.

1. Column 1 has been extracted, without adjustment, from the audited statement of financial position of Tradehold as at 29 February 2016 prepared in compliance with IFRS and audited by PricewaterhouseCoopers who issued an unqualified audit opinion.
2. Column 2 has been extracted, without adjustment, from the *pro forma* consolidated statement of financial position of Saddle 69 set out in 5.1 of this **Annexure 5**.
3. Column 3 has been extracted, without adjustment, from the *pro forma* consolidated statement of financial position of Imbali 21 set out in 5.3 of this **Annexure 5**.
4. Column 4 has been extracted, without adjustment, from the *pro forma* statement of financial position of CPP set out in 5.5 of this **Annexure 5**.
5. Column 5 represents *pro forma* adjustments relating to the cash consideration paid by Tradehold in relation to the acquisition of the entire issued share capital of Saddle 69, Imbali 21 and CPP, the elimination of all straight line lease accruals and related deferred tax liabilities pertaining to the Imbali 21, Saddle 69 and Dimopoint Properties, the provision of interest free loans by Tradehold to Saddle 69 and Imbali 21 to settle dividend tax liabilities amounting to GBP810 513 (ZAR18 050 131) to be settled as part of the consideration paid, the settlement of Searle's profit participations to be settled as part of the consideration paid and consolidation journals pertaining to the acquisition of Saddle 69, Imbali 21 and CPP by Tradehold. The acquisition has been accounted for in terms of IFRS 3: Business Combinations whereby, on initial recognition and consolidation, the underlying investment property is restated to the value attributed by the Independent Property Valuer,
  - Tradehold acquires the entire issued share capital of:
    - Saddle 69 for GBP1 412 534 (ZAR31 457 131);
    - Imbali 21 for GBP157 986 (ZAR3 496 093); and
    - CPP for GBP51 710 (ZAR1 150 000),included in cash and cash equivalents above.
  - The acquisitions have been accounted for in terms of IFRS 3 Business Combinations whereby Tradehold will acquire the entire issued share capital and subsequently control Saddle 69, Imbali 21 and CPP in terms of IFRS 10 with a gain on bargain purchase amounting to GBP4 544 692 (ZAR101 210 281) on the Saddle 69 acquisition and GBP1 023 587 (ZAR22 795 277) on the Imbali 21 acquisition included in retained earnings above, which is recognised mainly as a result of the revaluation of investment properties acquired to their fair value. Goodwill of GBP11 583 (ZAR257 955) is recognised as a result of the CPP acquisition.
  - All investment property acquired within Saddle 69 and Imbali 21 not carried at its fair value is revalued in terms of IFRS 3 Business Combinations utilising the fair values of the properties as determined by the independent valuer, resulting in a fair value increase in investment properties of GBP6 119 250 (ZAR136 275 695) and GBP7 409 002 (ZAR164 998 481), respectively. The straight-line lease accrual and the associated deferred tax pertaining to these properties are derecognised as it is effectively included in the property valuation as part of the investment property fair value adjustment.
  - *Pro forma* adjustments pertaining to the settlement of Kevin Searle's profit share amounting to GBP64 526 (ZAR1 481 544) is settled by CPP as per the Transaction documents.
6. Column 6 represents the settlement of outstanding Loan Claims owing to shareholders of certain Disposing Entities recognised within Saddle 69 and Imbali 21 that arose as a result of the Restructuring via the issue of Tradehold Shares. The number of shares to be issued is determined via dividing the respective loan claim by the 30-day VWAP as at 18 February 2016 (ZAR28.73) as determined in the Framework Agreement. Loan Claims are settled as follows:
  - Saddle 69: Loan claims amounting to GBP27 163 638 (ZAR604 934 208) are settled via the issue of 21 055 837 Tradehold Ordinary Shares.
  - Imbali 21: Loan claims amounting to GBP47 250 491 (ZAR1 052 266 570) are settled via the issue of 36 626 051 Tradehold Ordinary Shares.
  - Tradehold Shares will be issued at the share price at the Last Practicable Date. For purposes of the *pro forma* calculations above a share issue price of R19.50 (GBP0.88, being the Tradehold share price as at Friday, 4 November 2016 was assumed).
  - In addition to the above, all remaining inter-group loans are eliminated as a result of the consolidation of Imbali 21 and Saddle 69.
  - Once-off transaction costs of GBP804 786 (ZAR17 922 580) will be incurred as a result of the Transaction of which GBP782 334 (ZAR17 422 580) is expensed and GBP22 452 (ZAR500 000) relating to share issue costs is set-off against stated capital as acquisition costs in terms of IAS 32.37.
7. Column 7 represents the re-issue of the Tradehold Shares cancelled as a result of the repurchase from Imbali 21 as described under section 5.3 below. The 7 414 761 Tradehold Shares are issued at the Last Practical Date which has been assumed to be Friday, 4 November 2016 at a price of ZAR19.50. The effect of the cancellation of the Tradehold Shares and subsequent re-issue thereof results in a movement of GBP1 218 724 (ZAR27 140 973) from the retained earnings to stated capital reserves as a result of the re-issue of shares at a higher share price than those cancelled.
8. Column 8 represents the total of *pro forma* adjustment columns 2, 3, 4, 5, 6 and 7.
9. Column 9 reflects Tradehold's *pro forma* statement of financial position after the impact of the Transactions set out in notes 2 to 7 above.
10. Column 10 reflects the acquisition by Imbali 21 of the Nampak Portfolio as set out in Part 5 of Annexure 1, which is accounted for as a property acquisition. The acquisition of the Nampak Portfolio comprises the acquisitions of investment properties only, and do not include associated rental and property management businesses. These acquisitions are therefore not considered to be the acquisition of a business and are therefore accounted for in terms of IAS 40: Investment Property. Investment property is initially



recognised at the acquisition consideration attributable to the underlying investment. Subsequently at the reporting period-end, the investment property is measured at fair value in accordance with the fair value model adopted in Tradehold's accounting policy.

- The Nampak Portfolio is acquired by Imbali 21 in terms of the Nampak Acquisition Agreement prior to the acquisition of Imbali 21 by Tradehold. The Nampak Acquisition Agreement became unconditional on 30 September 2016. Consequently, Imbali 21 is, and will be, the owner of the Nampak Portfolio at the time when Tradehold acquires the shares in and loan claims against Imbali 21. The contribution of the Nampak Portfolio has however been presented separately in the *pro forma* financial information in order to show the financial impact that the Nampak Portfolio has on Tradehold.
- Properties are acquired at GBP78 311 630 (ZAR1 744 000 000) at the ZAR:GBP exchange rate of ZAR22.27 as at 29 February 2016, the Effective Date and the closing ZAR:GBP exchange rate used for purposes of Tradehold's annual report for the financial year ending 29 February 2016. The Nampak Portfolio acquired was valued by an independent valuer as at 1 July 2016 at a value of GBP79 888 639 (ZAR1 779 120 000). The purchase price of the Nampak Portfolio was settled via loans advanced to Imbali 21 by Nedbank of which GBP364 691 (ZAR8 121 660) will be payable within a year of the Transaction and has therefore been classified as current long-term borrowings above.
- Nampak Properties acquired are revalued to fair value resulting in a fair value increase in investment properties amounting to GBP1 172 878 (ZAR26 120 000) resulting in a gain recognised in retained earnings amounting to GBP910 154 (ZAR20 269 120) and a deferred tax liability of GBP262 725 (ZAR5 850 880).
- Once-off transaction costs of GBP1 532 610 (ZAR34 131 230) were incurred as a result of the acquisition of the Nampak Portfolio, of which GBP404 131 (ZAR9 000 000) represents the capitalising of relevant transaction costs to the properties acquired in terms of IAS 40.20 which include property transfer fees and bond registration costs. The remaining GBP1 128 479 (ZAR25 131 230) pertains to service fees which has been expensed via profit and loss.
- The effect of the Nampak Option, should it be exercised, would be a reversion to the position stated in the column headed "*Pro forma* Tradehold after Collins transaction" (column 9) plus the inclusion of Cnr. Nobel and Price Streets, Industria, Gauteng and 1 Tannery Road, Bloemfontein, Free State, which are not subject to the Nampak Option.

11. Column 11 reflects Tradehold's *pro forma* statement of financial position after the Transaction and the acquisition of the Nampak Portfolio.

12. Tradehold accounts for financial instruments that are measured in the statement of financial position at fair value under IFRS7. This requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

#### Financial assets and liabilities that are measured at fair value as at 29 February 2016

GBP in '000s	Total acquisition adjustments prior to Nampak acquisition	Nampak acquisition	Total <i>pro forma</i> adjustments	Level 1	Level 2	Level 3
<b>Assets</b>						
<b>Non-current assets</b>	<b>294 320</b>	<b>79 889</b>	<b>374 209</b>	–	–	<b>374 209</b>
Investment property	294 320	79 889	374 209	–	–	374 209
<b>Total assets</b>	<b>294 320</b>	<b>79 889</b>	<b>374 209</b>	–	–	<b>374 209</b>
<b>Liabilities</b>						
Borrowings	192 527	79 845	272 372	–	–	272 372
<b>Total liabilities</b>	<b>192 527</b>	<b>79 845</b>	<b>272 372</b>	–	–	<b>272 372</b>

The Investment properties acquired were valued by the Independent Property Valuer by applying a capitalisation rate to a perpetual income stream, with consideration to the current tenancy and risk profile of the relevant property. The valuations comply with Section 13 of the Listings Requirements. The valuations were also prepared in accordance with International Valuation Standards. IFRS fair value considerations have been applied to the market value calculations.

As significant judgement is exercised by the Independent Property Valuer in determining the fair value of investment property using inputs that are based on unobservable market data, investment property is classified as a level 3 asset.

135 and 16 properties will be acquired from Collins and Nampak respectively. Each property, (with the exception of Ronbex Road 5 and Henwood Road 59 New Germany which was accounted for at their subsequent contracted sale values) is subject to its own valuation with specific inputs relating to the significant judgement areas. Individual property valuations are available for inspection, refer to paragraph 31 of the Circular for further details. Due to the number of properties acquired we present a range of the inputs in relation to the significant judgement areas of the property valuations.

Significant judgement areas within the property valuations include:

- Discount rate: 5.2% – 12.8% (average 9.1%)
- Capitalisation Rate: 14% – 17% (average 15%)
- Projected net operating income: GBP:13 265 – GBP2 870 028 (average: GBP220 294)



The fair value of investment properties is based on rental yield valuations at the year-end.

Should South African property yields increase by 1%, the valuations would be lower by approximately GBP39 225 976.

Should South African property yields decrease by 1%, the valuations would be higher by approximately GBP49 616 262.

Tradehold accounts for borrowings via the amortised cost method utilising unobservable market data (the interest rates granted to various entities by financial institutions) which approximates the fair value thereof under IFRS7 borrowings are therefore classified as a level 3 liability.

Interest rate risk arises from long-term borrowings. Borrowings issued at variable rates will expose Tradehold to cash flow interest rate risk. Borrowings issued at fixed rates will expose Tradehold to fair value interest rate risk.

Trade receivables and payables are interest-free and have settlement dates within one year.

For the 29 February 2016 year a 100 basis point increase or decrease in interest rates with no corresponding adjustments in instalments across the year would have resulted in the following effects on the value of debt:

- Should South African prime lending rate increase by 1%, the debt value would be higher by approximately GBP367 462.
- Should South African prime lending rate increase by 1%, the debt value would be higher by approximately GBP364 564.

### 5.1 Consolidated *pro forma* statement of financial position of Saddle 69

Set out below is the *pro forma* statement of financial position of Saddle 69 based on the audited statement of financial position of the company as at 29 February 2016.

The *pro forma* statement of financial position has been prepared to reflect the financial position of Saddle 69 after adjusting for the pre-transaction and transaction steps (collectively, “**the Restructuring**”), on the assumption that the Restructuring took place on 29 February 2016 and on the basis set out in the notes to the *pro forma* statement of financial position below.

The *pro forma* financial information has been prepared in terms of IFRS, The Guide on *Pro Forma* Financial Information issued by SAICA and the accounting policies of Tradehold

#### Saddle 69 (Proprietary) Limited *Pro-Forma* statement of financial position

ZAR in '000s	Audited 29 February 2016 Saddle 69 (1)	Pre- transaction steps (2)	<i>Pro forma</i> Saddle 69 after pre- transaction steps (3)	<i>Pro forma</i> Applement after pre- transaction steps (4)	Consolidation entries (5)	<i>Pro forma</i> consolidation of Applement (6)	Property acquisitions (7)	Conversion of ordinary shares to loan claims (8)	<i>Pro forma</i> Saddle 69 (9)	GBP (10)
<b>Assets</b>										
<b>Non-current assets</b>	<b>1 193 424</b>	<b>-</b>	<b>1 193 424</b>	<b>107 699</b>	<b>4 550</b>	<b>1 305 673</b>	<b>1 086 468</b>	<b>-</b>	<b>2 392 141</b>	<b>107 416</b>
Property, plant and equipment	10 603	-	10 603	2 128	-	12 731	-	-	12 731	572
Investment property	1 182 821	-	1 182 821	105 571	4 550	1 292 942	1 086 468	-	2 379 410	106 844
Investments	-	-	-	-	-	-	-	-	-	-
<b>Current assets</b>	<b>278 229</b>	<b>(51 968)</b>	<b>226 261</b>	<b>4 056</b>	<b>(738)</b>	<b>229 579</b>	<b>(49 754)</b>	<b>-</b>	<b>179 825</b>	<b>8 074</b>
Trade receivables	-	-	-	246	-	246	-	-	246	11
Other receivables and prepayments	230 040	(58 616)	171 424	1 003	(738)	171 689	-	-	171 689	7 709
Group loans receivable	48 189	(579)	47 610	2 612	-	50 222	(47 610)	-	2 612	117
Cash and cash equivalents	-	7 227	7 227	195	-	7 422	(2 144)	-	5 278	237
<b>Total assets</b>	<b>1 471 653</b>	<b>(51 968)</b>	<b>1 419 685</b>	<b>111 755</b>	<b>3 812</b>	<b>1 535 252</b>	<b>1 036 714</b>	<b>-</b>	<b>2 571 966</b>	<b>115 490</b>

ZAR in '000s	Audited 29 February 2016 Saddle 69 (1)	Pre- transaction steps (2)	Pro forma Saddle 69 after pre- transaction steps (3)	Pro forma Applement after pre- transaction steps (4)	Consolidation entries (5)	Pro forma consolidation of Applement after (6)	Property acquisitions (7)	Conversion of ordinary shares to loan claims (8)	Pro forma Saddle 69 (9)	GBP (10)
<b>Equity and liabilities</b>										
<b>Equity</b>	<b>315 160</b>	<b>(6 208)</b>	<b>308 952</b>	<b>12 211</b>	<b>3 000</b>	<b>324 163</b>	<b>384 354</b>	<b>(554 260)</b>	<b>154 257</b>	<b>6 927</b>
Stated Capital	1	-	1	10	10 055	10 066	308 314	(286 922)	31 458	1 413
Retained earnings	315 159	(6 208)	308 951	12 201	(11 786)	309 366	76 040	(267 338)	118 068	5 302
Non-controlling interest	-	-	-	-	4 731	4 731	-	-	4 731	212
<b>Non-current liabilities</b>	<b>1 088 500</b>	<b>-</b>	<b>1 088 500</b>	<b>93 546</b>	<b>812</b>	<b>1 182 858</b>	<b>584 668</b>	<b>-</b>	<b>1 767 526</b>	<b>79 368</b>
Long-term borrowings	961 104	-	961 104	90 118	-	1 051 222	563 557	-	1 614 779	72 509
Deferred tax liabilities	127 396	-	127 396	3 428	812	131 636	21 111	-	152 747	6 859
<b>Current liabilities</b>	<b>67 993</b>	<b>(45 760)</b>	<b>22 233</b>	<b>5 998</b>	<b>-</b>	<b>28 231</b>	<b>67 692</b>	<b>554 260</b>	<b>650 183</b>	<b>29 195</b>
Trade and other payables	6 738	-	6 738	2 540	-	9 278	-	-	9 278	415
Current portion of long-term borrowings	43 989	(34 702)	9 287	396	-	9 683	-	-	9 683	435
Group loans payable	-	-	-	-	-	-	-	7 836	7 836	352
Shareholders loans	17 266	(17 266)	-	1 069	-	1 069	-	17 168	18 237	819
Loans payable	-	6 208	6 208	1 776	-	7 984	67 692	529 256	604 932	27 164
Taxation	-	-	-	217	-	217	-	-	217	10
<b>Total equity and liabilities</b>	<b>1 471 653</b>	<b>(51 968)</b>	<b>1 419 685</b>	<b>111 755</b>	<b>3 812</b>	<b>1 535 252</b>	<b>1 036 714</b>	<b>-</b>	<b>2 571 966</b>	<b>115 490</b>

## Notes to the *pro-forma* statement of financial position:

1. Column 1 has been extracted, without adjustment, from the audited statement of financial position of Saddle 69 as at 29 February 2016 prepared in compliance with IFRS and audited by PricewaterhouseCoopers who issued a qualified audit opinion thereon based on the fact that Saddle 69 has not consolidated investments held in subsidiaries but accounted for these at cost. Audited financial statements for all subsidiaries and consolidated statements are not prepared by the Collins group. Therefore no consolidated statement of financial position has been prepared. Except for the non-compliance in respect of consolidation of investments in subsidiaries the audit opinion states that the statement of financial position presents fairly, in all material respects, the stand-alone financial position of Saddle 69 as at 29 February 2016 in accordance with IFRS.

As Tradehold does not acquire the subsidiary of Saddle 69, the *pro forma* schedules were prepared utilising the separate financial statements of Saddle 69 as the unadjusted starting point.

The audited statement of financial position together with the PricewaterhouseCoopers' audit opinion are open for inspection at the Company's office; refer to paragraph 32 of the Circular for further details. The *pro forma* consolidation adjustments are reflected separately in column 5 as noted below.

2. Column 2 represents *pro forma* adjustments to reflect pre-transaction steps undertaken prior to entering into amalgamation transactions to settle loans payable and receivable to the extent that cash is available within Saddle 69 and the recognition of Investec Profit Participation Liabilities amounting to ZAR6 208 470 accounted for in loans payable which is to be settled as part of the consideration paid via the conversion of Loan Claims of Saddle 69 to Tradehold shares. The adjustment to cash and cash equivalents represents the net effect of the pre-transaction distributions and settlements other than that of the recognition of the Investec Profit Participation Liability which is accounted for within retained earnings.
3. Column 3 represents the *pro forma* position of Saddle 69 after pre-transaction steps and the recognition of the Investec Profit Participation Liability.
4. Column 4 represents the *pro forma* position of Applemint after the pre-transaction steps and the recognition of the Investec Profit Participation Liability extracted without adjustment from 5.2 below.
5. Column 5 represents the *pro forma* consolidation journals to reflect the consolidation of Applemint into Saddle 69 as a result of the acquisition by Tradehold of 68,9% of the issued share capital of Applemint for a consideration of ZAR10 064 704. The consideration is to be settled via the issue of 3 765 Saddle 69 Shares at a share price of ZAR2 673 per share to Applemint, which is to be converted to Loan Claims and distributed by Applemint to the Applemint shareholders.
  - The acquisition of Applemint was accounted for in terms of IFRS 3 Business Combinations whereby Tradehold will acquire the 68,9% of the issued share capital and subsequently control Applemint in terms of IFRS 10. A gain on bargain purchase amounting to ZAR415 176 was recognised in retained earnings above as a result of the acquisition mainly due to the revaluation of investment properties acquired.
  - The investment property acquired within Applemint is revalued upon acquisition in accordance with IFRS3 by ZAR4 550 458 resulting in a fair value gain amounting to ZAR3 531 155 recognised within retained earnings and recognition of a deferred tax liability of ZAR1 019 303. The straight-line lease accruals amounting to ZAR737 738 are derecognised from other receivables and prepayments with ZAR531 171 removed from retained earnings and ZAR206 567 eliminated from the corresponding deferred tax liability as it is effectively included in the property valuation as part of the investment property fair value adjustment.
  - A minority interest to reflect Farloline's 31,1% interest in Applemint (ZAR4 730 658) is recognised within non-controlling interest.
6. Column 6 represents the Saddle 69 *pro forma* consolidated position after the pre-transaction steps, the recognition of the Investec Profit Participation Liability and the consolidation of Applemint.
7. Column 7 represents the *pro forma* effects of certain amalgamation transactions. Investment Properties amounting to ZAR992 219 875 (prior to the revaluation thereof) are acquired from certain Disposing Entities. The acquisition of these properties were accounted for as property transactions as only the property and corresponding mortgage loans were acquired. No property management entity or staff were acquired in terms of the amalgamation transactions. These acquisitions are therefore not considered to be the acquisition of a business and are therefore accounted for in terms of IAS 40: Investment Property. Investment property is initially recognised at the acquisition consideration attributable to the underlying investment. Subsequently, the investment property is measured at fair value in accordance with the fair value model adopted in Tradehold's accounting policy.
  - Investment properties are revalued by ZAR94 248 052 upon acquisition based on the valuation reports provided by the Independent Property Valuer, a fair value gain of ZAR73 136 489 is recognised within retained earnings above with ZAR21 111 564 recognised as a deferred tax liability.
  - Properties are acquired in exchange for the assumption of qualifying debt pertaining to these properties as per the Transaction Agreements amounting to ZAR563 556 508 recognised in long-term borrowings above, Loan Claims in favour of the certain Disposing Entities amounting to ZAR67 692 468 recognised in loans payable above which is to be settled as part of the consideration paid via the conversion of Loan Claims of Saddle 69 to Tradehold shares, realisation of intergroup loans amounting to ZAR23 116 492 removed from Group loans receivable above, the issue of Saddle 69 Shares amounting to ZAR335 710 850 which is to be converted to Loan Claims (*pro forma* column 8) owing to Saddle 69 shareholders and a cash consideration of ZAR2 143 557.
  - As a result of the issue of shares amounting to ZAR335 710 850 above to certain Disposing Entities as consideration, a subsidiary of Saddle 69 acquires ordinary shares in Saddle69 which are immediately cancelled resulting in a ZAR27 397 016 decrease in share capital and an increase in retained earnings.
  - Amalgamation transactions result in the issue of 115 327 Saddle 69 Shares to be repurchased at ZAR2 673 per share for the remaining ZAR308 313 834 recorded in share capital above.
  - Group loans receivable amounting to ZAR24 493 817 are distributed as a dividend in specie to Saddle 69 shareholders. Loans amounting to ZAR23 116 492 receivable by Applemint which has been consolidated into Saddle 69 from Disposing Entities are eliminated from group loans receivable and netted off in the determination of the number of shares to be issued.

8. Column 8 represents *pro forma* entries to account for the repurchase of all ordinary shares (other than those to be acquired by Tradehold for cash) in exchange for Loan Claims payable to shareholders of Saddle 69.
- 207 325 Saddle 69 Shares are repurchased at ZAR2 673 per share resulting in a decrease in ZAR286 922 370 in share capital. The remaining ZAR267 338 394 recognised in retained earnings as a loss relates to the initial 100 000 Saddle 69 Shares that were issued at a par value of ZAR0.01.
  - The total loan claim to be settled amounting to ZAR554 260 764 is recognised via the following items: an interest free loan provided by Tradehold to Saddle 69 to effect the settlement of dividends tax liabilities amounting to ZAR17 167 932 recognised in shareholders loans above, a loan amounting to ZAR7 835 685 resulting from the conversion of ordinary shares to loans payable included in group loans payable to Imbali 21 and loans payable to non-related parties amounting to ZAR529 257 146 as part of the consideration paid via the conversion of Loan Claims of Saddle 69 to Tradehold shares.
9. Column 9 represents the *pro forma* consolidated statement of financial position of Saddle 69 post the Restructuring.
10. Column 10 represents the *pro forma* consolidated position of Saddle 69 post the Restructuring converted to GBP at the ZAR:GBP exchange rate of ZAR22.27 as at 29 February 2016, the Effective Date and the closing ZAR:GBP exchange rate used for purposes of Tradehold's annual report for the financial year ending 29 February 2016.

## 5.2 Consolidated *pro forma* statement of financial position of Applemint

Set out below is the *pro forma* statement of financial position of Applemint based on the audited statement of financial position of the company as at 29 February 2016.

The *pro forma* statement of financial position has been prepared to reflect the financial position of Applemint after adjusting for the pre-transaction and transaction steps, (collectively, "**the Restructuring**"), on the assumption that the Restructuring took place on 29 February 2016 and on the basis set out in the notes to the *pro forma* statement of financial position below.

The *pro forma* financial information has been prepared in terms of IFRS, The Guide on *Pro Forma* Financial Information issued by SAICA and the accounting policies of Tradehold.

### Applemint *Pro-Forma* statement of financial position

ZAR in '000s	Audited 29 February 2016 (1)	Pre- transaction steps (2)	Recognition of Investec participation liabilities (3)	Farloine settles its Investec participation liability (4)	<i>Pro-forma</i> Applemint post- restructuring activities (5)
<b>Assets</b>					
<b>Non-current assets</b>	<b>107 699</b>	–	–	–	<b>107 699</b>
Property, plant and equipment	2 128	–	–	–	2 128
Investment property	105 571	–	–	–	105 571
<b>Current assets</b>	<b>9 054</b>	<b>(4 998)</b>	–	–	<b>4 056</b>
Trade receivables	246	–	–	–	246
Other receivables and prepayments	1 003	–	–	–	1 003
Group loans receivable	2 612	–	–	–	2 612
Shareholders loans receivable	3 177	(3 177)	–	–	–
Cash and cash equivalents	2 016	(1 821)	–	–	195
<b>Total assets</b>	<b>116 753</b>	<b>(4 998)</b>	–	–	<b>111 755</b>

	<b>Audited 29 February 2016</b> (1)	<b>Pre- transaction steps</b> (2)	<b>Recognition of Investec participation liabilities</b> (3)	<b>Farloine settles its Investec participation liability</b> (4)	<b>Pro-forma Applemint post- restructuring activities</b> (5)
<b>ZAR in '000s</b>					
<b>Equity and liabilities</b>					
<b>Equity</b>	<b>14 789</b>	<b>–</b>	<b>(2 578)</b>	<b>–</b>	<b>12 211</b>
Stated Capital	10	–	–	–	10
Retained earnings	14 779	–	(2 578)	–	12 201
<b>Non-current liabilities</b>	<b>93 546</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>93 546</b>
Long-term borrowings	90 118	–	–	–	90 118
Deferred tax liabilities	3 428	–	–	–	3 428
<b>Current liabilities</b>	<b>8 418</b>	<b>(4 998)</b>	<b>2 578</b>	<b>–</b>	<b>5 998</b>
Trade and other payables	2 540	–	–	–	2 540
Current portion of long-term borrowings	396	–	–	–	396
Group loans payable	1	(1)	–	–	–
Shareholders loans	4 372	(4 104)	–	802	1 070
Loans payable	893	(893)	2 578	(802)	1 776
Taxation	216	–	–	–	216
<b>Total equity and liabilities</b>	<b>116 753</b>	<b>(4 998)</b>	<b>–</b>	<b>–</b>	<b>111 755</b>

**Notes to the *pro-forma* statement of financial position:**

1. Column 1 has been extracted, without adjustment, from the audited statement of financial position of Applemint as at 29 February 2016 prepared in compliance with IFRS and audited by PricewaterhouseCoopers who issued an unqualified audit opinion thereon. The audited statement of financial position together with the PricewaterhouseCoopers audit opinion are open for inspection at the Company's office; refer to paragraph 32 of the Circular for further details.
2. Column 2 represents *pro forma* adjustments to reflect the pre-transaction steps undertaken prior to entering into the relevant Transaction steps to settle loans payable and receivable to the extent that cash is available within Applemint as at 29 February 2016.
3. Column 3 represents the recognition of the Investec Profit Participation Liabilities amounting to ZAR2 577 829 triggered by the Restructuring which is accounted for within retained earnings.
4. Column 4 represents *pro forma* adjustments to account for the interest free loan provided by Farloine, the only remaining shareholder other than Saddle 69, to Applemint which is used to settle a portion of the Investec Profit Participation Liability. The remaining loan amounting to ZAR1 776 124 pertaining to the Investec Participation Liability is accounted for in loans payable which is to be settled as part of the consideration paid via the conversion of Loan Claims of Saddle 69 to Tradehold shares.
5. Column 5 represents Applemint's *pro forma* statement of financial position post the Restructuring.

### 5.3 Consolidated *pro forma* statement of financial position of Imbali 21

Set out below is the *pro forma* statement of financial position of Imbali 21 based on the audited statement of financial position of Imbali 21 as at 29 February 2016.

The *pro forma* statement of financial position has been prepared to reflect the financial position of Imbali 21 after adjusting for the pre-transaction and transaction steps (collectively, “**the Restructuring**”), on the assumption that the Restructuring took place on 29 February 2016 and on the basis set out in the notes to the *pro forma* statement of financial position below.

The *pro forma* financial information has been prepared in terms of IFRS, The Guide on *Pro Forma* Financial Information issued by SAICA and the accounting policies of Tradehold.

#### Imbali *pro forma* statement of financial position

ZAR in '000s	Audited 29 February Imbali 21 (1)	Pre- transaction steps (2)	Pro forma Imbali 21 after pre- transaction steps (3)	Audited 29 February 2016 Dimopoint (4)	Consolidation journals (5)	Pro forma Imbali 21 after consolidation of Dimopoint (6)	Specific repurchase of Tradehold shares (7)	Investec loan claims and equity loans (8)	Property acquisitions (9)	Acquisition of TIP (10)	Consolidation journals TIP (11)	Conversion of ordinary shares to loan claims (12)	Pro forma Imbali 21 (13)	GBP (14)
<b>Assets</b>														
<b>Non-current assets</b>	<b>1 615 781</b>	<b>(34 216)</b>	<b>1 581 565</b>	<b>1 396 589</b>	<b>(156 652)</b>	<b>2 821 502</b>	<b>-</b>	<b>-</b>	<b>962 892</b>	<b>167 200</b>	<b>(12 203)</b>	<b>-</b>	<b>3 939 391</b>	<b>176 893</b>
Property, plant and equipment	847	(656)	191	65 388	-	65 579	-	-	-	-	-	-	65 579	2 945
Investment property	1 435 129	(29 443)	1 405 686	1 331 201	-	2 736 887	-	-	969 725	167 200	-	-	3 873 812	173 948
Investments	157 175	(523)	156 652	-	(156 652)	-	-	-	-	-	-	-	-	-
Investment in joint venture	12 203	-	12 203	-	-	12 203	-	-	-	-	(12 203)	-	-	-
Investments in associates	10 427	(3 594)	6 833	-	-	6 833	-	-	(6 833)	-	-	-	-	-
<b>Current assets</b>	<b>456 086</b>	<b>(61 430)</b>	<b>394 656</b>	<b>38 725</b>	<b>(1 840)</b>	<b>431 541</b>	<b>(213 560)</b>	<b>(17 221)</b>	<b>-</b>	<b>692</b>	<b>-</b>	<b>7 836</b>	<b>209 288</b>	<b>9 397</b>
Inventory	5 500	(5 500)	-	-	-	-	-	-	-	-	-	-	-	-
Financial assets	213 569	(9)	213 560	-	-	213 560	(213 560)	-	-	-	-	-	-	-
Trade receivables	4 214	(37)	4 177	-	-	4 177	-	-	-	285	-	-	4 462	200
Other receivables and prepayments	155 598	(28)	155 570	34 150	-	139 720	-	-	-	564	-	-	190 284	8 544
Loan receivable	15 742	(15 742)	-	-	-	-	-	-	-	-	-	-	-	-
Group loans receivable	49 596	(30 534)	19 062	-	(1 840)	17 222	-	(17 221)	-	-	-	7 836	7 837	352
Shareholders loans receivable	9 577	(9 577)	-	-	-	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	2 290	(3)	2 287	4 575	-	6 862	-	-	-	(157)	-	-	6 705	301
<b>Total assets</b>	<b>2 071 867</b>	<b>(95 646)</b>	<b>1 976 221</b>	<b>1 435 314</b>	<b>(158 492)</b>	<b>3 253 043</b>	<b>(213 560)</b>	<b>(17 221)</b>	<b>962 892</b>	<b>167 892</b>	<b>(12 203)</b>	<b>7 836</b>	<b>4 148 679</b>	<b>186 290</b>



	Audited 29 February Imbali 21	Pre- transaction steps	Pro forma Imbali 21 after pre- transaction steps	Audited 29 February 2016 Dimopoint	Consolidation journals	Pro forma Imbali 21 after consolidation of Dimopoint	Specific repurchase of Tradehold shares	Investec loan claims and equity loans	Property acquisitions	Acquisition of TIP	Consolidation journals TIP	Conversion of ordinary shares to loan claims	Pro forma Imbali 21	GBP
ZAR in '000s	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
<b>Equity and liabilities</b>														
<b>Equity</b>	<b>649 270</b>	<b>102 837</b>	<b>752 107</b>	<b>385 345</b>	<b>(156 652)</b>	<b>980 800</b>	<b>(213 560)</b>	<b>(29 532)</b>	<b>338 616</b>	<b>35 933</b>	<b>(24 763)</b>	<b>(936 062)</b>	<b>151 432</b>	<b>6 799</b>
Stated Capital	–	–	–	330 026	(380 026)	–	–	–	178 773	–	–	(175 277)	3 496	157
Common control reserve	338 729	(13 111)	325 618	–	–	325 618	–	–	–	–	–	–	325 618	14 621
Retained earnings	310 541	115 948	426 489	5 319	107 770	539 578	(213 560)	(29 532)	159 843	35 933	(24 763)	(760 785)	(293 286)	(13 170)
Non-controlling interest	–	–	–	–	115 604	115 604	–	–	–	–	–	–	115 604	5 191
<b>Non-current liabilities</b>	<b>1 199 003</b>	<b>(44 072)</b>	<b>1 154 931</b>	<b>1 042 313</b>	<b>–</b>	<b>2 197 244</b>	<b>–</b>	<b>–</b>	<b>539 897</b>	<b>124 745</b>	<b>–</b>	<b>–</b>	<b>2 861 886</b>	<b>128 508</b>
Long-term borrowings	1 028 785	(43 894)	984 891	988 446	–	1 973 337	–	–	519 338	120 537	–	–	2 613 212	117 342
Deferred tax liabilities	170 218	(178)	170 040	53 867	–	223 907	–	–	20 559	4 208	–	–	248 674	11 166
<b>Current liabilities</b>	<b>223 594</b>	<b>(154 411)</b>	<b>69 183</b>	<b>7 656</b>	<b>(1 840)</b>	<b>74 999</b>	<b>–</b>	<b>12 311</b>	<b>84 379</b>	<b>7 214</b>	<b>12 560</b>	<b>943 898</b>	<b>1 135 361</b>	<b>50 983</b>
Trade and other payables	23 784	(2 028)	21 756	2 942	–	24 698	–	–	–	2 938	–	–	27 636	1 243
Current portion of long-term borrowings	46 733	(1 918)	44 815	2 085	–	46 900	–	–	–	4 276	–	–	51 176	2 298
Group loans payable	87 263	(84 651)	2 612	–	–	2 612	–	–	–	–	–	–	2 612	117
Shareholders loans	61 286	(61 286)	–	2 629	(1 840)	789	–	–	–	–	–	882	1 671	75
Loans payable	4 528	(4 528)	–	–	–	–	–	12 311	84 379	–	12 560	943 016	1 052 266	47 250
<b>Total equity and liabilities</b>	<b>2 071 867</b>	<b>(95 646)</b>	<b>1 976 221</b>	<b>1 435 314</b>	<b>(158 492)</b>	<b>3 253 043</b>	<b>(213 560)</b>	<b>(17 221)</b>	<b>962 892</b>	<b>167 892</b>	<b>(12 203)</b>	<b>7 836</b>	<b>4 148 679</b>	<b>186 290</b>

#### Notes to the pro-forma statement of financial position:

- Column 1 has been extracted, without adjustment, from the audited statement of financial position of Imbali 21 as at 29 February 2016 prepared in compliance with IFRS and audited by PricewaterhouseCoopers who issued a qualified audit opinion thereon based on the fact that Imbali 21 has not consolidated investments held in subsidiaries but accounted for these at cost. Therefor no consolidated statement of financial position has been prepared. Except for the non-compliance in respect of consolidation of investments in subsidiaries the audit opinion states that the statement of financial position presents fairly, in all material respects, the separate financial position of Imbali 21 as at 29 February 2016 in accordance with IFRS. The audited statement of financial position together with the PricewaterhouseCoopers audit opinion are open for inspection at the company's office; refer to paragraph 32 of the Circular for further details. The *pro forma* consolidation adjustments are reflected separately in column 5 as noted below.

As Tradehold does not acquire all of Imbali 21's subsidiaries, the *pro forma* schedules were prepared utilising the separate financial statements of Imbali 21 as the unadjusted starting point.

- Column 2 represents *pro forma* adjustments to reflect pre-transaction steps undertaken prior to entering into certain amalgamation transactions to settle loans payable and receivable to the extent that cash is available within Imbali 21 as at 29 February 2016 and the elimination of assets and liabilities which will not be acquired by Tradehold. In addition to this all intergroup loans payable and receivable as well as shareholder loans excluded from the proposed transaction are removed via an adjustment to retained earnings as these loans are to be settled by Collins prior to the effective date of the Transaction.

- Column 3 represents Imbali 21's *pro forma* statement of financial position post the pre-transaction steps.



4. Column 4 represents the recognition and consolidation of Dimopoint, a 70% subsidiary, into Imbali 21 in terms of IFRS 10. Audited results of Dimopoint was extracted, without adjustment, from the audited statement of financial position of Dimopoint as at 29 February 2016 prepared in compliance with IFRS and audited by PricewaterhouseCoopers who issued an unqualified audit opinion. The audited statement of financial position together with the PricewaterhouseCoopers audit opinion are open for inspection at the Company's office; refer to paragraph 32 of the Circular for further details. No *pro forma* adjustments were made to the audited statement of financial position of Dimopoint.
5. Column 5 represents the effects of consolidation journals to consolidate Dimopoint into Imbali 21. Consolidation journals include the elimination of the investment held in Dimopoint of ZAR156 651 781, the elimination of share capital (ZAR380 026 138), the elimination of the retained loss amounting to ZAR18 475 799 and recognition of the minority shareholder's interest in Dimopoint amounting to (ZAR108 465 102). Consolidation entries above result in an excess in acquisition of ZAR96 433 456 which is recognised in retained earnings above. In addition to this the shareholder loan amounting to ZAR1 840 300 owing to Imbali 21 is eliminated from both loans receivable and shareholder loans above.
6. Column 6 represents Imbali 21's *pro forma* statement of financial position after the pre-transaction steps and the consolidation of Dimopoint.
7. Column 7 above represents the specific repurchase by Tradehold of the 7 433 346 Tradehold Ordinary Shares held by Imbali 21. As at 29 February 2016 the Imbali 21 audited financial statements include the investment in the Tradehold Ordinary Shares at a value of ZAR213 560 031. The Tradehold Ordinary Shares are repurchased by Tradehold via loan account. Shares are contracted to be repurchased at a 30 day VWAP (ZAR22.78) as from the date of the signing of the Repurchase Agreement on loan account. The loan account will be distributed and ceded to certain Imbali 21 shareholders as a dividend in specie. *Pro forma* entries above eliminate the investment in Tradehold Ordinary Shares at the current value as per the financial statements of ZAR213 560 031 and recognises the loan account at this amount in Imbali 21 which is subsequently ceded and distributed as a dividend *in specie* via retained earnings.
8. Column 8 above reflects *pro forma* adjustments relating to the Investec Profit Participation Liabilities amounting to ZAR12 311 493 accounted for in loans payable which is to be settled as part of the consideration paid via the conversion of Loan Claims of Imbali 21 to Tradehold shares and the distribution of Group loans receivable amounting to ZAR17 221 317 to Imbali 21 shareholders as a dividend *in specie*.
9. Column 9 represents the *pro forma* effects of Amalgamation transactions. Investment properties amounting to ZAR877 950 733 (prior to the revaluation thereof) are acquired from certain Disposing Entities. The acquisition of these properties were accounted for as property transactions as only the property and corresponding mortgage loans were acquired. No property management entity or staff were acquired in terms of the amalgamation transactions. These acquisitions are therefore not considered to be the acquisition of a business and are therefore accounted for in terms of IAS 40: Investment Property. Investment property is initially recognised at the acquisition consideration attributable to the underlying investment. Subsequently, the investment property is measured at fair value in accordance with the fair value model adopted in Tradeholds's accounting policy.
  - Investment properties are revalued by ZAR91 774 267 upon acquisition based on the valuation reports provided by the Independent Property Valuer, a fair value gain of ZAR71 216 831 is recognised within retained earnings above with ZAR20 577 436 recognised as a deferred tax liability.
  - Investments held by Imbali 21 in the certain Disposing Entities amounting to ZAR7 353 564 are eliminated via retained earnings as a result of the liquidation of certain Disposing Entities.
  - Properties are acquired in exchange for the assumption of qualifying debt pertaining to these properties as per the Transaction Agreements amounting to ZAR519 337 915 recognised in long-term borrowings above which is to be settled as part of the consideration paid via the conversion of Loan Claims of Imbali 21 to Tradehold shares, Loan Claims amounting to ZAR84 379 337 recognised in loans payable above and the issue of 3 956 741 Imbali 21 Shares at ZAR69.31 amounting to ZAR274 233 482 which is subsequently converted to Loan Claims owing to certain Imbali 21 shareholders (*pro forma* column 12).
  - As a result of the issue of Imbali 21 Shares to certain Disposing Entities as consideration, Imbali 21 will acquire 1 377 343 of its own shares via previously held investments. These Imbali 21 Shares are cancelled via *pro forma* adjustments above resulting in a ZAR95 460 809 decrease in share capital and an increase in retained earnings.
10. Column 10 has been extracted, without adjustment, from the *pro forma* consolidated statement of financial position of the TIP Partnership set out in 5.4 of this Annexure 5.
11. Column 11 represents the *pro forma* adjustments relating to the acquisition of the remaining 40% of the property interests held by stakeholders of the TIP Partnership by Imbali 21 for a consideration of ZAR12 560 344 in exchange for Loan Claims payable to the stakeholders which is to be settled as part of the consideration paid via the conversion of Loan Claims of Imbali 21 to Tradehold shares as a result of the Restructuring as set out in the TIP disposal agreement. The TIP Partnership is an unincorporated Joint Venture which is dissolved as a result the Restructuring.
  - Acquisition journals include the elimination of the original 60% investment of Imbali 21 in TIP amounting to ZAR12 202 961 and the additional 40% acquired by Imbali 21 of ZAR12 560 344.
12. Column 12 represents the *pro forma* effects of the repurchase of the Imbali 21 Shares (other than those to be acquired by Tradehold for cash) in exchange for Loan Claims payable in favour of the Collins Parties and the Vendors.
  - 8 561 045 Imbali 21 Shares and specific class shares are repurchased by Imbali 21. The total Loan Claim to be settled amounting to ZAR943 897 457 is recognised via by a shareholder loan provided by Tradehold to Imbali 21 in respect of the settlement of dividend tax liabilities amounting to ZAR882 199 and loans payable to Disposing Parties (and, accordingly, Vendors) amounting to ZAR943 015 259 which is to be settled as part of the consideration paid via the conversion of loan Claims of Imbali 21 to Tradehold shares. This results in a decrease of ZAR175 276 580 in share capital and ZAR760 785 192 recognised in retained earnings.
  - A loan receivable by Imbali 21 amounting to ZAR7 835 685 is recognised as a result of the conversion of Imbali 21 Shares to Loan Claims by Saddle 69.

13. Column 13 represents the *pro forma* consolidated statement of financial position of Imbali 21 after the Restructuring.

14. Column 14 represents the *pro forma* consolidated position of Imbali 21 after the Restructuring, converted to GBP at the ZAR:GBP exchange rate of ZAR22.27 as at 29 February 2016, the Effective Date and the closing ZAR:GBP exchange rate used for purposes of Tradehold's annual report for the financial year ending 29 February 2016.

#### 5.4 Consolidated *pro forma* statement of financial position of the TIP Partnership

Set out below is the *pro forma* statement of financial position of the TIP Partnership based on the audited statement of financial position of the TIP Partnership as at 29 February 2016.

The *pro forma* statement of financial position has been prepared to reflect the financial position of the TIP Partnership after adjusting for the pre-transaction steps on the assumption that the pre-transaction steps took place on 29 February 2016 and on the basis set out in the notes to the *pro forma* statement of financial position below.

The *pro forma* financial information has been prepared in terms of IFRS, The Guide on *Pro Forma* Financial Information issued by SAICA and the accounting policies of Tradehold.

##### TIP *Pro Forma* statement of financial position

ZAR in '000s	Audited 29 February 2016 TIP (1)	Pre- transaction steps (2)	Fair value adjustment of investment property (3)	<i>Pro forma</i> TIP (4)
<b>Assets</b>				
<b>Non-current assets</b>	<b>148 414</b>	–	<b>18 786</b>	<b>167 200</b>
Investment property	148 414	–	18 786	167 200
<b>Current assets</b>	<b>969</b>	–	<b>(277)</b>	<b>692</b>
Trade receivables	285	–	–	285
Other receivables and prepayments	841	–	(277)	564
Cash and cash equivalents	(157)	–	–	(157)
<b>Total assets</b>	<b>149 383</b>	–	<b>18 509</b>	<b>167 892</b>
<b>Equity and liabilities</b>				
<b>Equity</b>	<b>20 616</b>	<b>1 016</b>	<b>14 301</b>	<b>35 933</b>
Stated capital	20 616	1 016	14 301	35 933
<b>Non-current liabilities</b>	<b>120 537</b>	–	<b>4 208</b>	<b>124 745</b>
Long-term borrowings	120 537	–	–	120 537
Deferred tax liabilities	–	–	4 208	4 208
<b>Current liabilities</b>	<b>8 230</b>	<b>(1 016)</b>	–	<b>7 214</b>
Trade and other payables	2 938	–	–	2 938
Current portion of long-term borrowings	4 276	–	–	4 276
Group loans payable	1 016	(1 016)	–	–
<b>Total equity and liabilities</b>	<b>149 383</b>	–	<b>18 509</b>	<b>167 892</b>

##### Notes to the *pro-forma* TIP Partnership statement of financial position:

- Column 1 has been extracted, without adjustment, from the audited statement of financial position of the TIP Partnership as at 29 February 2016 prepared in compliance with IFRS and audited by PricewaterhouseCoopers who issued an unqualified audit opinion thereon. The audited statement of financial position together with the PricewaterhouseCoopers audit opinion are open for inspection at the Company's office; refer to paragraph 32 of the Circular for further details.
- Column 2 represents *pro forma* adjustments to reflect pre-transaction steps undertaken prior to entering into certain transaction steps to settle loans payable and receivable to the extent that cash is available within the TIP Partnership as at 29 February 2016.
- Column 3: Investment property amounting to ZAR148 413 953 and a fair value adjustment amounting to ZAR18 786 047 is recognised within investment property above, whilst a profit of ZAR14 577 972 is recognised in reserves and a liability of ZAR4 208 075 is recognised within deferred tax as a result of the fair value adjustment. The straight-line lease accruals amounting to ZAR277 328 pertaining to these Properties are derecognised from other receivables and prepayments and reserves as it is effectively included in the property valuation as part of the investment property fair value adjustment.
- Column 4 represents the TIP Partnership's *pro forma* statement of financial position post the pre-transaction steps.

## 5.5 Consolidated *pro forma* statement of financial position of CPP

Set out below is the *pro forma* statement of financial position of CPP based on the audited statement of financial position of CPP as at 29 February 2016.

The *pro forma* statement of financial position has been prepared to reflect the financial position of CPP after adjusting for the pre-transaction steps on the assumption that the pre-transaction steps took place on 29 February 2016 and on the basis set out in the notes to the *pro forma* statement of financial position below.

The *pro forma* financial information has been prepared in terms of IFRS, The Guide on *Pro Forma* Financial Information issued by SAICA and the accounting policies of Tradehold.

### CPP *Pro Forma* statement of financial position

	<b>Audited 29 February 2016 CPP (1)</b>	<b>Pre-transaction steps (2)</b>	<b><i>Pro forma</i> CPP (3)</b>	<b>GBP (4)</b>
<b>ZAR in '000s</b>				
<b>Assets</b>				
<b>Non-current assets</b>	<b>1 179</b>	<b>–</b>	<b>1 179</b>	<b>53</b>
Property, plant and equipment	989	–	989	44
Deferred taxation	190	–	190	9
<b>Current assets</b>	<b>9 309</b>	<b>(495)</b>	<b>8 814</b>	<b>395</b>
Trade receivables	5 531	–	5 531	248
Other receivables and prepayments	456	–	456	20
Loan receivable	339	(339)	–	–
Group loans receivable	2 010	(2 010)	–	–
Cash and cash equivalents	973	1 854	2 827	127
<b>Total assets</b>	<b>10 488</b>	<b>(495)</b>	<b>9 993</b>	<b>448</b>
<b>Equity and liabilities</b>				
<b>Equity</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Stated Capital	–	–	–	–
<b>Non-current liabilities</b>	<b>113</b>	<b>–</b>	<b>113</b>	<b>5</b>
Long-term borrowings	113	–	113	5
<b>Current liabilities</b>	<b>10 376</b>	<b>(495)</b>	<b>9 880</b>	<b>443</b>
Trade and other payables	1 705	–	1 705	75
Current portion of long-term borrowings	82	–	82	4
Group loans payable	307	(307)	–	–
Shareholders loans	6 982	–	6 982	314
Loans payable	188	(188)	–	–
Taxation	1 110	–	1 111	50
<b>Total equity and liabilities</b>	<b>10 488</b>	<b>(495)</b>	<b>9 993</b>	<b>448</b>

#### Notes to the *pro forma* CPP statement of financial position:

- Column 1 has been extracted, without adjustment, from the audited statement of financial position of CPP as at 29 February 2016 prepared in compliance with IFRS and audited by PricewaterhouseCoopers who issued an unqualified audit opinion thereon. The audited statement of financial position together with the PricewaterhouseCoopers audit opinion are open for inspection at the Company's office; refer to paragraph 32 of the Circular for further details.
- Column 2 represents *pro forma* adjustments to reflect pre-transaction steps undertaken prior to entering into certain Transactions steps to settle loans payable and receivable to the extent that cash is available within CPP as at 29 February 2016.
- Column 3 represents CPP's *pro forma* statement of financial position post the pre-transaction steps.
- Column 4 represents the *pro forma* consolidated position of CPP post the pre-transaction steps, converted to GBP at the ZAR:GBP exchange rate of ZAR22.27 as at 29 February 2016, the Effective Date and the closing ZAR:GBP exchange rate used for purposes of Tradehold's annual report for the financial year ending 29 February 2016.

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## INDEPENDENT REPORTING ACCOUNTANT'S REVIEW REPORT ON THE PROPERTY ACQUISITION ADJUSTMENT COLUMNS IN THE *PRO FORMA* STATEMENT OF FINANCIAL POSITION OF TRADEHOLD

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“Board of Directors  
Tradehold Limited  
Fourth Floor  
Avantech Building  
St Julian's Road  
San Gwann SGN 2805  
Malta

### **Independent reporting accountant's review report on the property acquisition adjustment columns in the *pro forma* statement of financial position of Tradehold Limited**

We have reviewed the assets and liabilities to be acquired by Tradehold Limited (the “**Company**”), as reflected in the property acquisition adjustment columns in the *pro forma* statement of financial position of Saddle 69 and Imbali 21 and the Nampak acquisition column (“**the Property Acquisition Adjustment Columns**”) of the *pro forma* statement of financial position as at 29 February 2016, included in Annexure 5 to the Circular to be issued on or about 18 November 2016 (“**the Circular**”) (“**the Pro Forma Statement of Financial Position**”) of the Circular as required by paragraph 13.16 (e) of the JSE Limited Listings Requirements.

#### *Directors' responsibility for the Pro Forma Statement of Financial Position*

The Directors are responsible for the preparation and presentation of the *Pro Forma* Statement of Financial Position, including the Property Acquisition Adjustment Columns, in accordance with paragraph 13.16 (a) – (d) of the JSE Limited Listings Requirements (the JSE Limited Listings Requirements for the adjustment columns of the *pro forma* statement of financial position), as set out in Annexure 5 to the Circular, and for such internal control as the Directors determine is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

#### *Reporting Accountant's responsibility*

Our responsibility is to express a conclusion on the Property Acquisition Adjustment Columns. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (ISRE 2410). ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the Property Acquisition Adjustment Columns, taken as a whole, is not prepared in all material respects in accordance with the JSE Limited Listings Requirements for the adjustment columns of the *pro forma* statement of financial position. This Standard also requires us to comply with relevant ethical requirements.

A review of financial information in accordance with ISRE 2410 is a limited assurance engagement. The reporting accountant performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the Property Acquisition Adjustment Columns.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the Property Acquisition Adjustment Columns is not prepared, in all material respects, in accordance with the JSE Limited Listings Requirements for the adjustment columns of the *pro forma* statement of financial position, as set out in Annexure 5 to the Circular.

*Purpose of report*

This report has been prepared for the purpose of satisfying the requirement of paragraph 13.16(e) of the JSE Limited Listings Requirements, and for no other purpose.

**PricewaterhouseCoopers Inc.**

Director: **Anton Wentzel**

*Registered Auditor*

Cape Town

18 November 2016"

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## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION OF TRADEHOLD

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"Board of Directors  
Tradehold Limited  
Fourth Floor  
Avantech Building  
St Julian's Road  
San Gwann SGN 2805  
Malta

### **Independent reporting accountant's assurance report on the compilation of *pro forma* financial information of Tradehold Limited ("Tradehold" or "the Company")**

#### *Introduction*

Tradehold is issuing a Circular to its shareholders regarding the proposed acquisition by Tradehold of the CPP Shares, the Saddle 69 Shares and the Imbali 21 Shares, and accordingly the Portfolio (subject to the Nampak Option) ("**the Acquisition**"), the Specific Repurchase and the Specific Issue (collectively referred to as "the Proposed Transaction") to be issued on or about 18 November 2016 ("**the Circular**").

At your request and for the purposes of the Circular, we present our assurance report on the compilation of the *pro forma* financial information of Tradehold by the Directors. The *pro forma* financial information, presented in Annexure 5 to the Circular, consists of the *pro forma* statement of financial position as at 29 February 2016 and the *pro forma* financial effects ("**the Pro Forma Financial Information**"). The *Pro forma* Financial Information has been compiled on the basis of the applicable criteria specified in the JSE Limited ("**JSE**") Listings Requirements.

The *Pro forma* Financial Information has been compiled by the Directors to illustrate the impact of the Proposed Transaction on the company's reported financial position as at 29 February 2016 as if the Proposed Transaction had taken place at 29 February 2016. 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 29 February 2016, on which an audit report has been published.

#### *Directors' responsibility*

The Directors of Tradehold are responsible for the compilation, contents and presentation of the *Pro forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in Annexure 5. The Directors of Tradehold are also responsible for the financial information from which it has been prepared.

#### *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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B).

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 specified in the JSE Listings Requirements 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. 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.

As the purpose of *Pro forma* Financial Information included in a Circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, 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 in the compilation of the *Pro forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, 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.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event 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 5 of the Circular.

#### **PricewaterhouseCoopers Inc.**

Director: **Anton Wentzel**

*Registered Auditor*

Cape Town

18 November 2016"



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## INDEPENDENT EXPERT'S FAIRNESS OPINION IN RESPECT OF THE TRANSACTION

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"The Board of Directors  
Tradehold Limited  
36 Stellenberg Road  
Parow Industria  
7493

For the attention of the board of directors

18 November 2016

Dear Sirs

### INDEPENDENT FAIRNESS OPINION RELATING TO THE PROPOSED ACQUISITION BY TRADEHOLD LIMITED OF THE CPP PORTFOLIO

#### 1. INTRODUCTION

- 1.1 Tradehold Limited ("**Tradehold**") has entered into an agreement with Collins Property Projects Proprietary Limited ("**CPP**") in terms of which Tradehold will acquire a portfolio of retail, industrial and commercial properties ("**the Portfolio**") from CPP and its affiliates ("**the Collins Group**") ("**the Acquisition**"), through the acquisition of 100% of the issued share capital of CPP, Imbali Props 21 Proprietary Limited ("**Imbali 21**") and Saddle Path Props 69 Proprietary Limited ("**Saddle Path 69**") (collectively, "**the Target Entities**"), in exchange for a cash payment of ZAR57 778 456 and the issue of 57 681 888 Tradehold Ordinary Shares ("**the Consideration Shares**") (collectively "**the Consideration**").

Further to the above, Tradehold is proposing the specific repurchase of 7 433 346 Tradehold Ordinary Shares from Imbali 21 ("**the Specific Repurchase**"), followed by the specific issue of 7 414 761 Tradehold Ordinary Shares to H Collins, Redbill and Teez Away ("**the Specific Issue**"), in order to eliminate cross shareholdings between Imbali 21 and Tradehold following the Acquisition. The Specific Issue and Specific Repurchase occurs at the same price (being ZAR22.78, which is the 30-day VWAP of Tradehold Shares up to and including 30 September 2016). STT equal to 0,25% of the total repurchase price is payable by H Collins, Redbill and Teez Away on the Specific Repurchase. The STT will be paid by Imbali 21 (being a wholly-owned subsidiary of Tradehold following the Acquisition), for which Tradehold will be compensated through the issue of a lesser number of Tradehold shares to H Collins, Redbill and Teez Away pursuant to the Specific Issue, equal to 18 518 Tradehold shares. The difference between the cost associated with paying the STT and the value of the 18 518 Tradehold shares has been included in our assessment of fairness and does not impact on the conclusions reached.

- 1.2 In advance of the Acquisition, the Collins Group have undertaken a capital restructure in order to ensure that certain group companies and operations are amalgamated with, and form part of the Target Entities at the time of the Acquisition ("**the Restructure**").
- 1.3 In reaching our opinion, we have looked at the Target Entities as if the Restructure is completed and that the Portfolio is housed, directly or indirectly, in the Target Entities
- 1.4 The Acquisition will have a commercial effective date of 29 February 2016 (the "**Effective Date**"). A "clean-out distribution" will be paid to the current holders of the Target Entities on the closing date of the Acquisition.

#### 2. THE JSE LIMITED LISTINGS REQUIREMENTS

- 2.1 The Collins Related Parties (as defined in the Circular to which this fairness opinion is annexed) is collectively, a material shareholder in Tradehold and therefore a related party to Tradehold in terms of paragraph 10.1(b)(i) of the Listings Requirements.



- 2.2 In accordance with section 9 and section 10 of the Listings Requirements, any transaction with a related party must be categorised. As of 3 June 2016, being the date the terms of the Acquisition were announced, the Acquisition is classified as a category 1 related party transaction. Section 10.4(f) of the Listings Requirements requires the Directors to appoint an independent expert to provide a fairness opinion in relation to the Acquisition and for the opinion to be included in the Circular to Tradehold shareholders.

### 3. **SCOPE**

- 3.1 Questco Proprietary Limited ("**Questco**") has been appointed by the board of Directors of Tradehold ("**the board**") in terms of section 10.4(f) of the Listings Requirements, as the independent professional expert, and to advise the board on whether the terms of the Acquisition are fair to shareholders of Tradehold, excluding the Collins Related Parties and their associates.

### 4. **RESPONSIBILITY**

- 4.1 Compliance with the JSE Listings Requirements and the rules and regulations of other relevant regulatory authorities is the responsibility of the board. Questco's responsibility is to report on the fairness of the Acquisition.

### 5. **DEFINITION OF THE TERM "FAIRNESS"**

- 5.1 The term "fairness" is based on quantitative aspects of the Acquisition. The Acquisition will be considered fair if the value of the Target Companies is higher than, or equal to, the fair value of the Consideration.

### 6. **INFORMATION AND SOURCES OF INFORMATION**

- 6.1 In the course of our analysis, we relied upon financial and other information obtained from Tradehold and the Collins Group management ("**Management**"), together with industry-related and other information in the public domain.
- 6.2 Our conclusion is dependent on such information being accurate in all material respects and, accordingly, we do not express any opinion on the financial and other information used in arriving at our opinion.
- 6.3 The principle sources of information used in formulating our opinion regarding the Acquisition include:
- 6.3.1 the Circular to shareholders dated 18 November 2016, setting out the terms and conditions of the Acquisition ("**the Circular**");
  - 6.3.2 the signed legal agreements between Tradehold and the Target entities, being the Framework Agreement, the Imbali 21 Acquisition Agreement, the Saddle 69 Acquisition Agreement and the CCP Acquisition Agreement, as defined in the Circular;
  - 6.3.3 representations made by Management and discussions held with Management.
  - 6.3.4 With regard to the Target Entities:
    - 6.3.4.1 the Memorandum of Incorporation ("**MOI**") of the Target Entities;
    - 6.3.4.2 a schedule of the Portfolio with detail on the fair value of each of the properties in the various Target Entities, supported by independent valuation reports by Quadrant Properties;
    - 6.3.4.3 the forecast income statement for the Portfolio for the years ending 28 February 2017 to 28 February 2020, along with underlying assumptions used in determining the forecast information;
    - 6.3.4.4 forecast income statement for CPP for the years ending 28 February 2017 to 28 February 2020;
    - 6.3.4.5 the consolidated *pro forma* balance sheet for the Target Entities, as contained in annexure 5 of the Circular in which a copy of this opinion letter is also contained;

- 6.3.4.6 details of debt funding within the Target Entities as at the last practicable date;
  - 6.3.4.7 publicly available financial and market information on appropriate peer issuers in the South African listed property sector; and
  - 6.3.4.8 on-line and subscription databases covering financial markets, share prices, volumes traded and news.
- 6.3.5 With regard to Tradehold:
- 6.3.5.1 the *pro-forma* final balance sheet of Tradehold, after the Acquisition, as at the Effective Date, as contained in the Circular in which this opinion letter is also contained;
  - 6.3.5.2 the Integrated Annual Report of Tradehold, dated 29 February 2016 and, specifically, the segment financial information contained therein;
  - 6.3.5.3 the group structure of Tradehold immediately before the Effective Date, indicating the following major segments:
    - 6.3.5.3.1 the Moorgarth group of companies, being a 100% subsidiary group owning a portfolio of properties in the United Kingdom, as well as The Boutique Workplace Company Ltd ("**TBWC**") which is a serviced offices business, focused on the provision of property infrastructure services (collectively "**Moorgarth**");
    - 6.3.5.3.2 Rewards Investments Limited, being a 70% subsidiary group, which consists of an asset-based lending business providing financial services such as short-term asset-backed loans to smaller businesses and invoice discounting ("**Reward**");
    - 6.3.5.3.3 Mettle Investments Proprietary Limited ("**Mettle**") – a subsidiary group offering a diverse range of financial services and engaged in corporate advisory, invoice discounting, secured loans, incremental housing finance, specialised finance and outsourced credit administration for asset finance, as well as a 50% investment in the Mettle Solar group, a recently acquired engineering and construction firm that specialises in the design, installation and operation of solar photovoltaic systems;
    - 6.3.5.3.4 Nguni Property Fund Limited, being a subsidiary group owning a portfolio of properties (some under development) in Namibia ("**Nguni**");
    - 6.3.5.3.5 Tradehold Africa Limited, being a subsidiary group owning a portfolio of properties (some under development) in Africa, excluding Namibia ("**Tradehold Africa**"); and
    - 6.3.5.3.6 the head office function of Tradehold.
  - 6.3.5.4 management accounts for Moorgarth indicating the assets and liabilities for 28 February 2016, 30 April 2016 and 30 September 2016, and a schedule of UK properties with related values and details of redevelopments;
  - 6.3.5.5 management accounts for Moorgarth indicating the income, expenses and profits for the UK property portfolio for the 6 months ended 31 August 2016, as well as the forecast income, expenses and profits relating to the UK property portfolio from 1 September 2016 to 31 August 2018.
  - 6.3.5.6 management accounts for TBWC dated 31 August 2016, and forecast income statements for the years ending on 28 February 2017 to 28 February 2019;
  - 6.3.5.7 management accounts for Reward dated 31 August 2016 and forecast income statements, balance sheets and cash flow statements for the years ending 28 February 2017 to 28 February 2021, along with underlying assumptions;
  - 6.3.5.8 management accounts for Mettle and budgeted income statement per business segment for the year ending 28 February 2017;

- 6.3.5.9 consolidated forecast expenses for the years ending 28 February 2017 to 28 February 2020 for head office expenses (both for the group and for Tradehold Africa);
  - 6.3.5.10 management accounts for the forecast distributable earnings for Tradehold Africa and Nguni operating properties for the years ending on 31 August 2017 and 31 August 2018;
  - 6.3.5.11 a schedule of properties held by Nguni and Tradehold Africa, along with valuation reports for each of the properties, where available, and net property income per property;
  - 6.3.5.12 development detail (forecast income, expenditure, costs of development, cost spent to date and expected date of completion) on development properties in Nguni and Tradehold Africa, where available; and
  - 6.3.5.13 on-line and subscription databases covering financial markets, share prices, volumes traded and news.
- 6.4 We have satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions underlying the valuations performed:
- 6.4.1 by considering the historical trends of such information and assumptions;
  - 6.4.2 by comparing and corroborating such information and assumptions with external sources of public information, if such information is available;
  - 6.4.3 by assessing the reasonability of property valuations performed by independent experts and by managements; and
  - 6.4.4 through discussion with Management;

## 7. PROCEDURES PERFORMED

- 7.1 In arriving at our opinion, amongst other things, we have undertaken the following procedures in evaluating the fairness of the Acquisition:
- 7.1.1 considered the terms of the Acquisition; and
  - 7.1.2 performed a valuation of the Target Entities, as well as a valuation of the Consideration Shares, through widely accepted valuation methodologies, as described below, and through assessing both financial and non-financial information;
  - 7.1.3 assessed the reasonability of underlying property valuations. In determining whether reliance can be placed on the valuation reports we have given consideration to:
    - 7.1.3.1 the qualifications and experience of the independent property valuer, where appropriate;
    - 7.1.3.2 whether the valuation methodology used in determining the property value is appropriate;
    - 7.1.3.3 whether the valuer has physically inspected the property; and
    - 7.1.3.4 whether the valuation reports are of a standard expected.
- 7.2 **Valuation methodology in valuing Imbali 21 and Saddle Path 69 (holders of the Portfolio)**
- 7.2.1 In order to arrive at a fair value for the Portfolio, we performed the following procedures:
- 7.2.1.1 calculating the value of the shares acquired in the Target Entities (which hold the Portfolio) through applying the market approach, whereby an appropriate forward yield is calculated with reference to the forward yield at which peer entities trade on the JSE and applied to the forecast earnings of the Portfolio;
  - 7.2.1.2 calculating the value of the shares acquired in the Target Entities through applying discounted cash flow valuation techniques;

- 7.2.1.3 considering appropriate discounts and premiums to take into account marketability of the Portfolio, the control position being acquired, financial risk in the portfolio and expected growth rates, to be applied to the value of the Target Entities taking into account the specifics of the Acquisition;
- 7.2.1.4 assessing the premia/discount of the calculated value to the net asset value ("**NAV**") of the Target Entities, as per the *pro forma* balance sheets, and comparing this to current industry premia/discounts;
- 7.2.1.5 considered the prevailing market conditions in the industry in which the Target Entities operate; and
- 7.2.1.6 considered other facts and information relevant to concluding this opinion.

### 7.3 Valuation methodology in valuing the Consideration shares:

- 7.3.1 In order to arrive at a fair value for the Consideration, we assessed the fair value of the Consideration Shares by determining the sum-of-the-parts value of Tradehold after the Acquisition and dividing it by the number of shares in issue after the issue of the Consideration Shares.
- 7.3.2 The sum-of-the-parts value is calculated as the sum of the values of:
  - 7.3.2.1 the Moorgarth property portfolio, calculated through the Market approach by applying an appropriate earnings multiple to the sustainable earnings of the Moorgarth UK property portfolio, which earnings multiple was derived using those of comparable listed companies as proxies;
  - 7.3.2.2 TBWC, calculated through the market approach, by applying an appropriate earnings multiple, determined with reference to recent transactions in the same sector, to the earnings of TBWC;
  - 7.3.2.3 Reward, calculated through the market approach, by applying an appropriate price to book multiple, determined with reference to the relevant price to book multiple at which its listed peers trade;
  - 7.3.2.4 Mettle, calculated through the market approach, by applying an appropriate price to book multiple, determined with reference to the relevant price to book multiple at which its listed peers trade;
  - 7.3.2.5 Nguni, by aggregating the value of the properties in Nguni, determined by:
    - 7.3.2.5.1 applying an appropriate forward yield to the forecast net operating income of each operating property, as well as assessing the value determined by the independent property valuers (DDP Valuers (Pty) Ltd, dated 1 December 2015), rolled forward for one year; and
    - 7.3.2.5.2 assessing the value determined by the independent property valuers (DDP Valuers (Pty) Ltd, dated 1 December 2015) for properties under development.

The values calculated by independent property valuers were assessed for reasonability against net income yields of similar properties, insofar as the income-producing properties are concerned. As regards the properties under development which are held by Nguni by calculating the net income yield on the properties and assessing them for reasonability; and
  - 7.3.2.6 Tradehold Africa, by aggregating the value of the properties in Tradehold Africa, as determined by independent property valuers (DDP Valuers (Pty) Ltd, dated 1 December 2015) for income-producing properties, and as calculated for properties under development taking into account the expected operating profit and the cost of developments. The values calculated by independent property valuers are assessed for reasonability by calculating the forward property income yield thereon and assessing them for reasonability, against net forward property income yields at which similar properties trade at present;

7.3.2.7 head office costs (Tradehold group and Tradehold Africa), calculated through discounted cash flow valuation techniques, by calculating the net present value of forecast head office expenses; and

7.3.2.8 the value of the Target Entities, as determined (see para 7.2 above)

and thereafter applying appropriate discounts and premiums to the sum-of-the-parts value of Tradehold, taking into account the specific circumstances of the Acquisition.

## 8. ASSUMPTIONS

8.1 We arrived at our opinion based on the following assumptions:

8.1.1 that the agreements governing the Acquisition is legally enforceable;

8.1.2 that reliance can be placed on the information provided by Management;

8.1.3 that none of the parties to the Acquisition are involved in any material legal proceedings; and

8.1.4 that current economic, regulatory and market conditions will not change materially.

## 9. KEY INTERNAL AND EXTERNAL VALUE DRIVERS

9.1 In arriving at our valuation range, sensitivity analyses were performed on key internal and external value drivers and assumptions. Results for the Target Entities and the Consideration are discussed separately below:

### 9.2 Imbali 21 and Saddle Path 69 (holders of the Portfolio)

#### ***Internal value drivers***

9.2.1 The vast majority of income comprises contractual rental income. Different assumptions are made for each individual property, on a lease-by-lease basis. Key internal value drivers and assumptions relate to vacancies, lease renewals, rental escalations and cost recoveries. Forecast income is not materially sensitive to these assumptions when considered at individual property and individual lease level. Accordingly, although these assumptions drive forecast earnings and Portfolio value, sensitivity analyses have not been performed on the individual assumptions made on a lease-by-lease basis as they are unlikely to materially affect the value of the Portfolio as a whole. The forecasts have been reviewed by the Reporting Accountants in line with the JSE Listings Requirements, which provides additional comfort on the accuracy of forecast earnings used to determine value.

#### ***External value drivers***

9.2.2 Key external value drivers identified were, *inter alia*, interest rates (with Prime lending rate assumed to remain constant at 10.50%) and general market and industry conditions. Given the level of debt that is hedged (being 79,27% hedged) forecast earnings for the next rolling 12-month period are not materially sensitive to changes in interest rates.

#### ***Key assumptions***

9.2.3 Further key assumptions made in determining the value of the Target Entities include:

9.2.3.1 the weighted average cost of capital ("**the WACC**"), which is sensitive to the beta being used, which we consider to be the most subjective input in the calculation of WACC – a beta of 0.66 was used to determine an appropriate WACC. A 0.06 basis point increase in the beta (to 0.70) results in an 8,0% decrease in the value of the Portfolio.; and

9.2.3.2 the yield applied to the forecast income of the Portfolio – a forward yield of 7,36% was used. A 10% increase in the yield (to 8,46%) results in a 12,7% decrease in the value of the Portfolio.

### 9.3 Tradehold

9.3.1 The value of Tradehold is driven by the value of the individual business segments, which are in turn driven by individual key internal and external value drivers.

### **Internal value drivers**

- 9.3.2 Material business segments include Moorgarth, Tradehold Africa, Nguni and Reward.
- 9.3.3 The values of Moorgarth is driven by the multiple determined and applied to the earnings of Moorgarth. A revenue multiple of 15, and earnings before interest and tax and before interest, tax and depreciation of 42 and 43 respectively is applied to the appropriate earnings of the Moorgarth property portfolio. A 10% increase in the multiples applied results in a 6,2% to 6,4% increase in the Tradehold sum-of-the-parts valuation. Similar to that of the Portfolio, earnings for the Moorgarth property portfolio is driven by individual assumptions for each property (vacancy profiles, lease escalations, lease renewals, cost recovery) which, taken individually, is unlikely to affect the value of the UK property portfolio and therefore no sensitively analysis is performed on the individual assumptions.
- 9.3.4 The values of Tradehold Africa and Nguni are driven by the sum of the values of each of the individual properties. The value of each property is determined based on assumptions specific to each property (vacancy profiles, lease escalations, lease renewals, cost recovery). A change in an individual assumption for an individual property is unlikely to affect the value of the property portfolio as a whole and therefore no further sensitivity analyses are performed on the individual assumptions for each individual property.
- 9.3.5 The value of Reward is driven by the multiple determined and applied to the net asset value of Reward. A multiple of 2.2 is used, which is determined with reference to the multiples at which peer entities trade, adjusted with discounts and premiums appropriate given the difference between Reward and its peers. A 10% decrease in the multiple (to 2.0) applied to the NAV results in a 2,2% decrease in the Tradehold sum-of-the-parts valuation.

### **External value drivers**

- 9.3.6 Key external value drivers for the Tradehold sum-of-the-parts value include the prevailing exchange rate and general market and industry conditions. Our valuation is based on an assumed exchange rate of GBP:ZAR of 1:17, which is the prevailing exchange rate at the date of this opinion. A R1 increase in the exchange rate (to 1:18) results in a 2,3% increase in the Tradehold sum-of-the-parts valuation.
- 9.3.7 The remaining business segments are immaterial to the overall Tradehold sum-of-the-parts value.
- 9.3.8 Whilst we performed sensitivity analyses on selected abovementioned assumptions as well as evaluated the reasonableness of these assumptions through the procedures discussed above, we did not perform an audit conducted in accordance with generally accepted auditing standards.

## **10. OPINION**

Based upon our analysis, we are of the opinion that the terms of the Acquisition are fair to Tradehold shareholders, excluding CPP and its associates. Subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

## **11. LIMITING CONDITIONS**

- 11.1 This report and opinion is provided to the board and shareholders of Tradehold in connection with and for the purposes of the Acquisition.
- 11.2 The opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of Tradehold shareholders. An individual shareholder may be influenced by such shareholder's particular circumstances and accordingly, should a Tradehold shareholder be in any doubt as to what action to take or doubt the merits of the Acquisition, he or she should consult an independent adviser.
- 11.3 The assessment of whether or not the Acquisition should be implemented is a matter solely for determination by the board.
- 11.4 While our work has involved an analysis of, *inter alia*, financial information and non-financial information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards.

- 11.5 Where relevant, forward-looking financial and non-financial information relates to future events and is based on assumptions that may or may not remain valid. Consequently, such information cannot expressly be relied upon. We express no opinion as to how closely the actual future results of Tradehold or the Target Entities will correspond to the forecast financial information provided by Management to us.
- 11.6 We have also assumed that the Acquisition will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by, Management and we express no opinion on such consequences. We have assumed that the Acquisition is legally enforceable.

## 12. INDEPENDENCE

- 12.1 In terms of schedule 5.1(a) of the JSE Limited Listings Requirements, we confirm that we have no direct or indirect interest in the shares of Tradehold or its related subsidiaries, or in the successful implementation of the Acquisition. We further confirm that we have no other continuing professional relationship with Tradehold.
- 12.2 Furthermore, we confirm that our professional fees are paid in cash and not contingent upon the successful outcome of the Acquisition.

Yours faithfully

**Mandy Ramsden**

Director

**Questco (Pty) Ltd**

First Floor, Yellowwood House, Ballywoods Office Park  
33 Ballyclare Drive  
Bryanston"



## VENDORS

Collins Portfolio:

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
418 Church Street	Second Closing Date *	418 Church Street Property Investment Close Corporation	Saddle 69	644 025	3 649 474	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	100% – Russell Kenneth Collins	N/A
Edmund Morewood Road 25	Second Closing Date *	Arena Props 19 Proprietary Limited	Imbali 21	N/A	10 801 123	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	20% – H Collins 20% – Teez Away 20% – Redbill 20% – Hackney Holdings (Pty) Ltd 20% – 170 Boom Street (Pty) Ltd	N/A
Mondi Park	Second Closing Date *	Barpet Properties 1 Close Corporation	Saddle 69	3 184 506	18 045 535	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	100% – Russell Kenneth Collins	N/A
Pin Oak Park	Second Closing Date *		Saddle 69	1 874 590	10 622 679	N/A	N/A			N/A
The Quarry Office Park	Second Closing Date *		Saddle 69	1 198 183	6 789 705	N/A	N/A			N/A



Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Woodlands Drive 12	Second Closing Date *	Cashmere Trade 41 Proprietary Limited	Imbali 21	N/A	4 755 645	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	5,0% – H Collins	N/A
									18,4% – Teez Away	
									18,4% – Redbill	
									1,2% – KAS	
									2,0% – Meekers	
									50% – Tango Bango (Pty) Ltd	
									5% – Chantilly	
Jabu Ndlovu Street 166	Second Closing Date °	Cashmere Trade 55 Proprietary Limited	Imbali 21	455 384	18 519 038	N/A	N/A	1 Richefond Circle, Ridgeside office Park, Umhlanga	12% – H Collins	N/A
									12% – Teez Away	
									12% – Redbill	
									12% – KAS	
									12% – Chantilly	
									34% – Imbali 21	
									16% – W Mkhize	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR)  and date of acquisition by Vendor if within preceding three years
Drakensberg Drive 5	Second Closing Date °	Cast Arena Trade & Invest 60 Proprietary Limited	Saddle 69	N/A	(6 791 149)	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	8,5% – H Collins	N/A
Goodwood Road 62	Second Closing Date °		Saddle 69	N/A	10 149 991	N/A	N/A		31,2% – Teez Away	N/A
Howick Ave 5	Second Closing Date °		Saddle 69	N/A	40 739 812	N/A	N/A		31,2% – Redbill	N/A
Joyner Road 31	Second Closing Date °		Saddle 69	N/A	11 233 476	N/A	N/A		2,2% – KAS	N/A
Platinum Drive 1	Second Closing Date °		Saddle 69	N/A	N/A	N/A	N/A		2,4% – Meekers	N/A
Prospecton Road 23	Second Closing Date °		Saddle 69	N/A	N/A	23 597 765	N/A		N/A	8,5% – Chantilly
Roan Crescent	Second Closing Date °	Cast Arena Trade & Invest 45 Proprietary Limited	Saddle 69	N/A	8 063 427	N/A	N/A	15,0% – Crystal Ball Properties (Pty) Ltd	N/A	N/A
Strand Road 14	Second Closing Date °		Saddle 69	N/A	17 128 701	N/A	N/A		N/A	N/A
Eagle Avenue & Iris Road	Second Closing Date °		Saddle 69	N/A	N/A	11 962 851	N/A		N/A	100% – H Collins
Murchison Street 43 (Ladysmith)	Second Closing Date °	Classy Trade & Investments 1 Proprietary Limited	Saddle 69	186 468	1 398 840	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	18,9% – H Collins	N/A
									18,9% – Teez Away	
									18,9% – Redbill	
									18,9% – Chantilly	
									18,9% – Imball 21	
									5,3% – J Robinson	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Church Street 178	Second Closing Date °	Collins Retail Ventures Proprietary Limited	Imbali 21	N/A	1 519 547	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	65,4% – Imbali 21	N/A
Church Street 180	Second Closing Date °		Imbali 21	N/A	3 366 382	N/A	N/A			N/A
Church Street 182	Second Closing Date °		Imbali 21	N/A	1 048 892	N/A	N/A			N/A
Church Street 184	Second Closing Date °		Imbali 21	N/A	3 320 091	N/A	N/A			N/A
Eshowe – Osborne Road	Second Closing Date °	Collins Retail Ventures Proprietary Limited	Imbali 21	N/A	5 981 308	N/A	N/A	19,6% – Hackney Holdings (Pty) Ltd	19,6% – Hackney Holdings (Pty) Ltd	N/A
King William's Town – Cathcart Street 12	Second Closing Date °		Imbali 21	N/A	4 729 985	N/A	N/A			N/A
Matatiele – Boxer Centre	Second Closing Date °		Imbali 21	N/A	23 055 515	N/A	N/A			55 653 057 (24 August 2011)
Matatiele – Market Square	Second Closing Date °		Imbali 21	N/A	17 812 258	N/A	N/A			N/A
Rodepoort – Lambert Street	Second Closing Date °		Imbali 21	N/A	12 508 031	N/A	N/A		15% – Strath Eden Investments (Pty) Ltd	N/A
Ulundi – Rhino	Second Closing Date °		Imbali 21	N/A	14 303 299	N/A	N/A			N/A
West Street 448	Second Closing Date °		Imbali 21	N/A	10 264 071	N/A	N/A			N/A
West Street 452	Second Closing Date °		Imbali 21	N/A	8 888 652	N/A	N/A			N/A

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Grahamstown – Rautenbach Road	Second Closing Date °	Cousins Properties Proprietary Limited	Imbali 21	3 199 420	9 099 990	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	65% – Imbali 21	N/A
									10% – J Robinson	
									12% – BD Ngidi	
									13% – ME Ngidi	
Cherry Road 2	Second Closing Date °	Cream Magenta 353 Proprietary Limited	Imbali 21	36 055	34 239 837	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	23,1% – Teez Away	N/A
									23,1% – Redbill	
									11,6% – Chantilly	
									11,6% – Prince Imperial (Pty) Ltd	
									20% – Bronike Investments (Pty) Ltd	
Vryheid	Second Closing Date °	E L D Properties Proprietary Limited	Saddle 69	N/A	11 337 693	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	3,2% – C Copeland	N/A
									75% – Palter Holdings (Pty) Ltd	
									100% – H Collins	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Morewood Road 20/34	Second Closing Date °	Ferris Wheel Trading 2 Proprietary Limited	Imbali 21	N/A	41 002 095	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	8,0% – H Collins	N/A
									29,4% – Teez Away	
									29,4% – Redbill	
									2,0% – KAS	
									3,2% – Meekers	
									20,0% – Tango Bango (Pty) Ltd	
									8,0% – Chantilly	
Walter Hall Road 4	Second Closing Date °	Grey Jade Trade and Invest 164 Proprietary Limited	Saddle 69	N/A	14 052 397	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	11,5% – H Collins	N/A
									11,5% – Teez Away	
									11,5% – Redbill	
									2,0% – KAS	
									2,0% – Meekers	
									11,5% – Chantilly	
									50% – Natal Midlands Development Corporation (Pty) Ltd	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition if within preceding three years
Church Street 257 (Compen)	Second Closing Date °	H Collins	Saddle 69	N/A	6 765 418	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	100% – Tandala Trust	N/A
Church Street 374	Second Closing Date °		Saddle 69	N/A	7 389 225	N/A	N/A			N/A
Church Street 428	Second Closing Date °		Saddle 69	N/A	5 692 762	N/A	N/A			N/A
Edison Place 5	Second Closing Date °		Saddle 69	N/A	4 506 770	N/A	N/A			N/A
Greyling Street 185	Second Closing Date °		Saddle 69	N/A	5 193 203	N/A	N/A			N/A
Greyling Street 195	Second Closing Date °		Saddle 69	N/A	4 986 318	N/A	N/A			N/A
Greyling Street 201	Second Closing Date °		Saddle 69	N/A	7 201 526	N/A	N/A			N/A
Greyling Street 216	Second Closing Date °		Saddle 69	N/A	1 550 656	N/A	N/A			N/A
Victoria Road 186 and 188	Second Closing Date °		Saddle 69	N/A	9 832 060	N/A	N/A			N/A
Wiganthorpe Road 17	Second Closing Date °		Saddle 69	N/A	(2 388 344)	N/A	N/A			N/A
Wiganthorpe Road 27	Second Closing Date °		Saddle 69	N/A	(5 241 105)	N/A	N/A			N/A
Unit 5 Quarry Office Park	Second Closing Date °	Meander Trade 27 Proprietary Limited	Saddle 69	257 048	3 308 278	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	50% – CFC Letting CC	N/A
									25% – Crickmay Family Trust	
									25% – K Lane	
Longmarket Street 282	Second Closing Date °	Micawber 317 (RF) Proprietary Limited	Imbali 21	1 533 436	13 800 976	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	90% – Imbali 21	200 000 (29 February 2016)
									6,66% – T Peters	
									3,34% – R Jansen	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Church Street 239	Second Closing Date °	Minoqua Property Investments Close Corporation	Saddle 69	2 425 005	13 741 697	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	100% – Russell Kenneth Collins	N/A
Greigcol	Second Closing Date °	The trustees for the time being of the North Street Trust	Saddle 69	2 143 557	2 143 557	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	50% – H Collins 50% – J Greig	N/A
8th Avenue Industrial Estate	Second Closing Date °	Ricksshaw Trade & Invest 35 Proprietary Limited	Saddle 69	N/A	1 102 928	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	6,7% – H Collins 24,4% – Teez Away 24,4% – Redbill 1,8% – KAS 2,7% – Meekers 40,0% – Green Shelf CC	6 866 632 (21 January 2016)
Henwood Road 28	Second Closing Date °		Saddle 69	N/A	25 968 131	N/A	N/A		6,7% – H Collins 24,4% – Teez Away 24,4% – Redbill 1,8% – KAS 2,7% – Meekers 40,0% – Green Shelf CC	N/A
Spartan Crescent	Second Closing Date °		Saddle 69	N/A	9 917 778	N/A	N/A		6,7% – H Collins 24,4% – Teez Away 24,4% – Redbill 1,8% – KAS 2,7% – Meekers 40,0% – Green Shelf CC	N/A

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition if within preceding three years
Church Street 240	Second Closing Date °	Rita Easton Close Corporation	Saddle 69	1 734 587	9 829 328	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	100% – Russell Kenneth Collins	N/A
Ridgeside Office Park	Second Closing Date °	Rockstar Trading 22 Proprietary Limited	Saddle 69	27 396 830	27 945 574	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	50% – Saddle 69 50% – Odvest Umhlanga Ridge (Pty) Ltd	N/A
Kings Road 36	Second Closing Date °	Russet Trading & Investment 82 Proprietary Limited	Imbali 21	N/A	23 474 614	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	21,6% – H Collins 21,6% – Teez Away 21,6% – Redbill 3,6% – KAS 10,0% – Tango Bango (Pty) Ltd 21,6% – Chantilly	N/A
Victoria Road 241	Second Closing Date °	Saddle Path Props 70 Proprietary Limited 70	Imbali 21	290 771	26 891 616	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	18,0% – H Collins 18,0% – Teez Away 18,0% – Redbill 9,0% – KAS 4,0% – Meekers 18,0% – Chantilly 15,0% – T Howes	N/A
Sarlin	Second Closing Date °	Sarlin Proprietary Limited	Saddle 69	5 426 123	30 748 526	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	100% – Russell Kenneth Collins	N/A



Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years	
Mpumalanga West	Second Closing Date °	Silver Blade Investments 2 Proprietary Limited	Saddle 69	1 261 169	9 983 295	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	16,8% – H Collins	N/A	
									16,8% – Teez Away		
									16,8% – Redbill		
									2,8% – KAS		
									16,8% – Chantilly		
									4,0% – L Bhengu		
									4,3% – O Baloyi		
									75% – J Khoza		
Nqutu	Second Closing Date °	Sporting Affairs 40 Proprietary Limited	Imbali 21	N/A	12 596 170	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	50% – Imbali 21 50% – Newwave Alternative Power Systems (Pty) Ltd	33 080 000 (March 2015)	
									50% – Imbali 21		50% – Newwave Alternative Power Systems (Pty) Ltd
											Imbali 21
Ulundi – Pick n Pay	Second Closing Date °		Imbali 21	N/A	14 343 668	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	50% – Imbali 21 50% – Newwave Alternative Power Systems (Pty) Ltd		
									50% – Imbali 21		
Ulundi – Shoprite	Second Closing Date °		Imbali 21	N/A	8 093 459	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	50% – Imbali 21 50% – Newwave Alternative Power Systems (Pty) Ltd	25 738 000 (November 2013)	
Kubu Ave 52	Second Closing Date °	Spring Lights 62 Proprietary Limited	Saddle 69	N/A	17 332 312	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	100% – Teez Away	N/A	
Jeffares and Green Office Block	Second Closing Date °	Thirlmere Trade and Invest 18 Proprietary Limited	Imbali 21	N/A	29 964 924	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	50% – H Collins	N/A	
				N/A					50% – Jeffares and Green (Pty) Ltd		

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Bush Shrike VCC 6	Second Closing Date °	Thornbird Trade & Invest 59 Proprietary Limited	Imbali 21	1 962 660	8 953 318	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	16,5% – H Collins	N/A
									16,5% – Teez Away	
									16,5% – Redbill	
									4,0% – KAS	
									4,0% – Meekers	
									16,5% – Chantilly	
									6,0% – T Howes	
									12,5% – Rob Joynson Family Trust	
Walter Reid Rd 13	Second Closing Date °	TIP Partnership	Imbali 21	N/A	18 941 401	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	60% – Imbali 21	25 166 236 (9 December 2015)
									10% – Strath Eden Investments (Pty) Ltd	
									20% – Hackney Holdings (Pty) Ltd	
									10% – Newman Family Trust	
Walter Reid Road 09 – Tongaat	Second Closing Date °		Imbali 21	N/A	12 459 461	N/A	N/A		60% – Imbali 21	100 000 000 (9 December 2015)
									10% – Strath Eden Investments (Pty) Ltd	
									20% – Hackney Holdings (Pty) Ltd	
									10% – Newman Family Trust	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years	
MacKeurtan Avenue 05-17	Second Closing Date	N/A (Applemint owns these Properties)	N/A	N/A	5 607 937	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A	
									Teez Away		
									Redbill		
									KAS		
									Meekers		
MacKeurtan Avenue 08-12	Second Closing Date		N/A	N/A	N/A	5 429 314	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
										Teez Away	
										Redbill	
										KAS	
										Meekers	
MacKeurtan Avenue 21-23	Second Closing Date		N/A	N/A	N/A	676 026	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
										Teez Away	
										Redbill	
										KAS	
										Meekers	
MacKeurtan Avenue 33	Second Closing Date		N/A	N/A	N/A	127 551	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
										Teez Away	
										Redbill	
										KAS	
										Meekers	

<b>Property (nature of interest acquired)</b>	<b>Date transferred into name of the Tradehold Group</b>	<b>Disposing Entity</b>	<b>Acquiring Entity</b>	<b>Price paid to vendor in cash (ZAR)</b>	<b>Price paid to vendor in securities (ZAR)</b>	<b>Price paid to vendor in respect of goodwill (ZAR)*</b>	<b>Loans incurred to finance acquisition (ZAR)</b>	<b>Address of Vendor</b>	<b>Name of the Vendor/ Disposing Entity's shareholder</b>	<b>Price paid by Vendor and date of acquisition by Vendor if within preceding three years (ZAR)</b>
Alumina Allee – Richards Bay	Second Closing Date	N/A (Dimopoint owns these Properties)	N/A	N/A	(890 243)	N/A	N/A	N/A	N/A	6 943 739 (1 September 2015)
Cnr Crescent & Bamboesvlei Road – Ottery CT	Second Closing Date		N/A	N/A	(1 122 154)	N/A	N/A	N/A	N/A	13 384 547 (1 September 2015)
Cnr Molecule & Uranium Road (Land) – Brakpan	Second Closing Date		N/A	N/A	52 460	N/A	N/A	N/A	N/A	880 471 (1 September 2015)
Cnr Molecule & Uranium Roads – Brakpan	Second Closing Date		N/A	N/A	4 882 736	N/A	N/A	N/A	N/A	34 151 609 (1 September 2015)
Cnr Wimbledon & School Roads – Wimbledon CT	Second Closing Date		N/A	N/A	(4 480 231)	N/A	N/A	N/A	N/A	41 986 786 (1 September 2015)
Culvert Road – De Aar	Second Closing Date		N/A	N/A	461 390	N/A	N/A	N/A	N/A	4 469 652 (1 September 2015)
Effingham Road 747 – Redhill Durban North	Second Closing Date		N/A	N/A	100 239	N/A	N/A	N/A	N/A	14 151 261 (1 September 2015)
Gillitts Road 68 – Pinetown	Second Closing Date		N/A	N/A	(724 112)	N/A	N/A	N/A	N/A	19 277 873 (1 September 2015)
Goodenough Avenue 10 – Epping WC	Second Closing Date		N/A	N/A	(822 706)	N/A	N/A	N/A	N/A	19 518 841 (1 September 2015)
Henwood Road 59 – New Germany	Second Closing Date		N/A	N/A	3 090 648	N/A	N/A	N/A	N/A	27 664 485 (1 September 2015)
Immelman Road – Wadeville	Second Closing Date		N/A	N/A	(582 183)	N/A	N/A	N/A	N/A	15 769 697 (1 September 2015)

<b>Property (nature of interest acquired)</b>	<b>Date transferred into name of the Tradehold Group</b>	<b>Disposing Entity</b>	<b>Acquiring Entity</b>	<b>Price paid to vendor in cash (ZAR)</b>	<b>Price paid to vendor in securities (ZAR)</b>	<b>Price paid to vendor in respect of goodwill (ZAR)*</b>	<b>Loans incurred to finance acquisition (ZAR)</b>	<b>Address of Vendor</b>	<b>Name of the Vendor/ Disposing Entity's shareholder</b>	<b>Price paid by Vendor and date of acquisition by Vendor if within preceding three years (ZAR)</b>
Joyner Road 6 – Isipingo	Second Closing Date	N/A (Dimopoint owns these Properties)	N/A	N/A	(1 295 012)	N/A	N/A	N/A	N/A	43 215 142 (1 September 2015)
Jurie Street 10 & 12 – Alrode Alberton	Second Closing Date		N/A	N/A	19 472 839	N/A	N/A	N/A	N/A	26 676 058 (1 September 2015)
Kitshoff Road – Rosslyn Gauteng	Second Closing Date		N/A	N/A	10 726 638	N/A	N/A	N/A	N/A	15 396 485 (1 September 2015)
Laing Street 78 – George	Second Closing Date		N/A	N/A	(414 232)	N/A	N/A	N/A	N/A	4 042 231 (1 September 2015)
Lily Van Niekerk Road – Boksburg East	Second Closing Date		N/A	N/A	1 387 814	N/A	N/A	N/A	N/A	15 422 036 (1 September 2015)
Lincoln Road – Benoni South	Second Closing Date		N/A	N/A	(75 098)	N/A	N/A	N/A	N/A	30 750 926 (1 September 2015)
Malone Road 19 – Pinetown	Second Closing Date		N/A	N/A	(2 380 896)	N/A	N/A	N/A	N/A	32 086 790 (1 September 2015)
Marthinisen Road (Erf 1530) – Roodekop	Second Closing Date		N/A	N/A	(1 412 074)	N/A	N/A	N/A	N/A	38 567 759 (1 September 2015)
Marthinisen Road (Erf 3343) – Roodekop	Second Closing Date		N/A	N/A	1 701 006	N/A	N/A	N/A	N/A	59 312 276 (1 September 2015)
Marthinisen Road (Erf 3380) – Roodekop	Second Closing Date		N/A	N/A	(12 592 245)	N/A	N/A	N/A	N/A	181 922 529 (1 September 2015)
Merlin Drive 2 – Parkhaven Boksburg	Second Closing Date		N/A	N/A	(1 937 017)	N/A	N/A	N/A	N/A	69 879 917 (1 September 2015)

<b>Property (nature of interest acquired)</b>	<b>Date transferred into name of the Tradehold Group</b>	<b>Disposing Entity</b>	<b>Acquiring Entity</b>	<b>Price paid to vendor in cash (ZAR)</b>	<b>Price paid to vendor in securities (ZAR)</b>	<b>Price paid to vendor in respect of goodwill (ZAR)*</b>	<b>Loans incurred to finance acquisition (ZAR)</b>	<b>Address of Vendor</b>	<b>Name of the Vendor/ Disposing Entity's shareholder</b>	<b>Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years</b>
Mill Street 15 – Bloemfontein	Second Closing Date	N/A (Dimopoint owns these Properties)	N/A	N/A	(7 092)	N/A	N/A	N/A	N/A	3 160 179 (1 September 2015)
Potgieter Street – Alrode Alberton	Second Closing Date		N/A	N/A	63 946 183	N/A	N/A	N/A	N/A	98 475 376 (1 September 2015)
Power Street – Germiston	Second Closing Date		N/A	N/A	(4 661 059)	N/A	N/A	N/A	N/A	37 132 174 (1 September 2015)
Pullinger Road 14/15 – Westonaria	Second Closing Date		N/A	N/A	4 287 524	N/A	N/A	N/A	N/A	5 234 815 (1 September 2015)
Riana Road 6 – Rocky Drift/White River	Second Closing Date		N/A	N/A	(83 156)	N/A	N/A	N/A	N/A	3 121 532 (1 September 2015)
Ronbex Road 5 – Activia Park Germiston	Second Closing Date		N/A	N/A	(3 693 819)	N/A	N/A	N/A	N/A	30 560 688 (1 September 2015)
Samrand Avenue West – Rossway Midrand	Second Closing Date		N/A	N/A	32 752 705	N/A	N/A	N/A	N/A	45 168 216 (1 September 2015)
Setchell Road – Roodekop	Second Closing Date		N/A	N/A	(5 332 323)	N/A	N/A	N/A	N/A	143 402 523 (1 September 2015)
Steele Street 18 – Steeleale Alberton	Second Closing Date		N/A	N/A	(220 907)	N/A	N/A	N/A	N/A	20 108 034 (1 September 2015)
Timmerman Street – Kimberely	Second Closing Date		N/A	N/A	(268 018)	N/A	N/A	N/A	N/A	1 771 588 (1 September 2015)
Tom Muller Drive 2 – Meyerton	Second Closing Date		N/A	N/A	13 843 004	N/A	N/A	N/A	N/A	17 177 084 (1 September 2015)

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Uitenhage Road – Struandale PE	Second Closing Date	N/A (Dimopoint owns these Properties)	N/A	N/A	2 640 574	N/A	N/A	N/A	N/A	71 070 949 (1 September 2015)
Van der Bijl Road 30 – Westonaria	Second Closing Date	N/A	N/A	N/A	2 919 656	N/A	N/A	N/A	N/A	15 886 724 (1 September 2015)
Bougainvillia Road 19 – Queensburgh	Second Closing Date	N/A (Imbali 21 owns these Properties)	N/A	N/A	(8 227 368)	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Bougainvillia Road 21 – Queensburgh	Second Closing Date	N/A	N/A	N/A	(24 616 801)	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Elmfield Place 07	Second Closing Date	N/A	N/A	N/A	19 227 614	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Fibres Road 300	Second Closing Date	N/A (Imbali 21 owns these Properties)	N/A	N/A	(267 576 104)	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Geleirgang Road 14 – Richards Bay	Second Closing Date	N/A	N/A	N/A	6 897 665	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Gillitts Road 72	Second Closing Date	N/A	N/A	N/A	22 735 395	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	



Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Halifax Road 49	Second Closing Date	N/A (Imbali 21 owns these Properties)	N/A	N/A	80 949 147	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Joyner Road 23	Second Closing Date	N/A	N/A	N/A	25 356 611	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Main Reef Road 138	Second Closing Date	N/A	N/A	N/A	10 078 690	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	

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Ndlovu Park – Unilever	Second Closing Date	N/A (Imbali 21 owns these Properties)	N/A	N/A	(73 872 458)	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	426 171 249  (1 September 2015)
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Setchel Road 05 – Roodekop land	Second Closing Date	N/A	N/A	N/A	-	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Setchel Road 05 – Roodekop	Second Closing Date	N/A	N/A	N/A	14 215 635	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Shepstone & Henwood Road	Second Closing Date	N/A (Imbali 21 owns these Properties)	N/A	N/A	48 358 593	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Alice Street (Fort Beaufort)	Second Closing Date	N/A	N/A	N/A	5 214 826	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Berg Street 169	Second Closing Date	N/A	N/A	729 017	17 496 421	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Burger Street 217	Second Closing Date	N/A (Imbali 21 owns these Properties)	N/A	451 054	10 825 317	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Butterworth	Second Closing Date	N/A	N/A	N/A	8 666 672	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Church Street 199	Second Closing Date	N/A	N/A	N/A	8 251 564	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Church Street 226	Second Closing Date	N/A (Imbali 21 owns these Properties)	N/A	N/A	4 924 915	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Church Street 228	Second Closing Date	N/A	N/A	N/A	8 149 957	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Cradock (CPI)	Second Closing Date	N/A	N/A	N/A	3 049 102	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Graaff Reinet	Second Closing Date	N/A (Imbali 21 owns these Properties)	N/A	N/A	7 952 553	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Kokstad	Second Closing Date	N/A	N/A	N/A	11 395 090	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Main Street – Nongoma	Second Closing Date	N/A	N/A	N/A	117 43 240	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Prospect Street 2 (Jeffreys Bay)	Second Closing Date	N/A (Saddle 69 owns these Properties)	N/A	N/A	3 944 932	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Elgin Road – Pomona	Second Closing Date	N/A	N/A	N/A	23 760 984	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	66 106 342 (1 October 2013)
									Teez Away	
									Redbill	
									KAS	
									Chantilly	
									Meekers	
Baltex Road 3	Second Closing Date	N/A (Saddle 69 owns these Properties)	N/A	N/A	129 309 061	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Meekers	
									Chantilly	
									Crystal Ball Properties (Pty) Ltd	

Property (nature of interest acquired)	Date transferred into name of the Tradehold Group	Disposing Entity	Acquiring Entity	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)*	Loans incurred to finance acquisition (ZAR)	Address of Vendor	Name of the Vendor/ Disposing Entity's shareholder	Price paid by Vendor (ZAR) and date of acquisition by Vendor if within preceding three years
Gosforth Park – Massmart	Second Closing Date	N/A (Saddle 69 owns these Properties)	N/A	N/A	71 105 773	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Meekers	
									Chantilly	
									Crystal Ball Properties (Pty) Ltd	
Gosforth Park – Sasol	Second Closing Date	N/A	N/A	N/A	(2 215 427)	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	113 603 099 (1 December 2014)
									Teez Away	
									Redbill	
									KAS	
									Meekers	
									Chantilly	
									Crystal Ball Properties (Pty) Ltd	
Isando Atom Street	Second Closing Date	N/A	N/A	N/A	24 833 880	N/A	N/A	1 Richefond Circle, Ridgeside Office Park, Umhlanga	H Collins	N/A
									Teez Away	
									Redbill	
									KAS	
									Meekers	
									Chantilly	
									Crystal Ball Properties (Pty) Ltd	

\* Properties forming part of a Portfolio may individually reflect negative equity values but taken together as a portfolio produce a positive net equity value.



- o This is the effective date of the Acquisitions. The Properties will in due course be transferred into the name of the relevant Resultant Company with completion thereof expected during the second quarter of 2017. The Collins Parties have ceded Tradehold Ordinary Shares equal in value to 1,5 times the agreed values of these Properties as security for the obligations of the relevant Disposing Party to give transfer of the relevant Properties.

Nampak Portfolio:

<b>Property (nature of interest acquired)</b>	<b>Date transferred into name of the Tradehold Group*</b>	<b>Price paid to vendor in cash (R)</b>	<b>Price paid to vendor in securities (R)</b>	<b>Price paid to vendor in respect of goodwill (R)</b>	<b>Loans incurred to finance acquisition (R)</b>	<b>Address of Vendor</b>	<b>Name of the Vendor</b>	<b>Price paid by Vendor (R) and date of acquisition by Vendor if within preceding three years</b>
1 Dodds Street, Rosslyn Ext. 1	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	162 000 000 (30 September 2016)
1 Tannery Road, Bloemfontein	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	12 000 000 (30 September 2016)
160 Diesel Road, Isando	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	116 000 000 (30 September 2016)
22 – 28 Circuit Road, Westmead, Pinetown	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	26 000 000 (30 September 2016)
25 Richard Carte Road, Moberi, Durban	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	202 000 000 (30 September 2016)
32 Circuit Road, Westmead, Pinetown	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	17 000 000 (30 September 2016)
41 Spanner Road, Clayville Ext. 4	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	103 000 000 (30 September 2016)
5 Crewe Road, Moberi	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	148 000 000 (30 September 2016)

<b>Property (nature of interest acquired)</b>	<b>Date transferred into name of the Tradehold Group*</b>	<b>Price paid to vendor in cash (R)</b>	<b>Price paid to vendor in securities (R)</b>	<b>Price paid to vendor in respect of goodwill (R)</b>	<b>Loans incurred to finance acquisition (R)</b>	<b>Address of Vendor</b>	<b>Name of the Vendor</b>	<b>Price paid by Vendor (R) and date of acquisition by Vendor if within preceding three years</b>
5 Du Plessis Road, Nuffield, Springs	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	289 000 000 (30 September 2016)
6 Nicholson Road, Pinetown, Durban	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	24 000 000 (30 September 2016)
Benbow Avenue, Epping	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	23 000 000 (30 September 2016)
Cnr. Nobel and Price Streets, Industria	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	40 000 000 (30 September 2016)
Dal Josafat, Paarl	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	122 000 000 (30 September 2016)
Emmanuel Road, Roodekop	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	116 000 000 (30 September 2016)
Goodenough Avenue, Epping	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	168 000 000 (30 September 2016)
Nobel Boulevard, Vanderbijlpark NE3	Second Closing Date	N/A	N/A	N/A	N/A	1 Richefond Circle Ridgeside Office Park, Umhlanga	N/A	176 000 000 (30 September 2016)

° This is the effective date of the Acquisitions. The Properties will in due course be transferred into the name of the relevant Resultant Company with completion thereof expected during the second quarter of 2017.

\* This is the effective date of the Nampak Transaction. The Properties have since been transferred into the name of Imbali 21.

## TARGET COMPANIES

Name	Registered Office & Transfer Office	Date of Incorporation	Place of Incorporation	Price paid to vendor in cash (ZAR)	Price paid to vendor in securities (ZAR)	Price paid to vendor in respect of goodwill (ZAR)	Loans incurred to finance acquisition (ZAR)	Target Company shareholders
Applemint	1 Richefond Circle, Ridgeside Office Park, Umhlanga, 4319	9 September 2005	Gauteng, South Africa	N/A	N/A	N/A	N/A	6% – H Collins
								27,2% – Teez Away
								27,2% – Redbill
								2,3% – KAS
								2,6% – Meekers
CPP	1 Richefond Circle, Ridgeside Office Park, Umhlanga, 4319	7 November 1967	KwaZulu-Natal, South Africa	1 150 000	N/A	N/A	N/A	31,1% – Farloline
								15% – Teez Away
								15% – Redbill
								22,5% – KAS
								37,5% – Chantilly
Dimopoint	1 Richefond Circle, Ridgeside Office Park, Umhlanga, 4319	14 December 2011	Gauteng, South Africa	N/A	N/A	N/A	N/A	14,5% – Grinaker-LTA Proprietary Limited
								15,5% – Aveng (Africa) Proprietary Limited
								70% – Imbali 21
								10% – H Collins
								38,75% – Teez Away
Imbali 21*	1 Richefond Circle, Ridgeside Office Park, Umhlanga, 4319	16 February 2006	Gauteng, South Africa	3 496 096	N/A	N/A	N/A	38,75% – Redbill
								2,5% – KAS
								10% – Chantilly

<b>Name</b>	<b>Registered Office &amp; Transfer Office</b>	<b>Date of Incorporation</b>	<b>Place of Incorporation</b>	<b>Price paid to vendor in cash (ZAR)</b>	<b>Price paid to vendor in securities (ZAR)</b>	<b>Price paid to vendor in respect of goodwill (ZAR)</b>	<b>Loans incurred to finance acquisition (ZAR)</b>	<b>Target Company shareholders</b>
Saddle 69	1 Richefond Circle, Ridgeside Office Park, Umhlanga, 4319	26 November 2007	KwaZulu-Natal, South Africa	31 457 699	N/A	N/A	N/A	8,5% – H Collins
								31,2% – Teez Away
								31,2% – Redbill
								2,2% – KAS
								3,4% – Meekers
								8,5% – Chantilly
								15% – Crystal Ball Properties Proprietary Limited

\* Imbali 21 has various classes of shares which are linked to specific underlying portfolios. These preference shares are non-voting. After completion of the Transaction all such shares will be repurchased resulting in Tradehold owning all the ordinary shares in Imbali 21 and no issued shares of any other class. In respect of the acquisition by Imbali 21 of the Nampak Portfolio, the following additional disclosure is made regarding the vendors of the Nampak Portfolio.

<b>Name</b>	<b>Registered Office and Transfer Office</b>	<b>Date of Incorporation</b>	<b>Place of Incorporation</b>	<b>Price paid to vendor in cash (ZAR)</b>	<b>Price paid to vendor in securities (ZAR)</b>	<b>Price paid to vendor in respect of goodwill (ZAR)</b>	<b>Loans incurred to finance acquisition (ZAR)</b>	<b>Vendor shareholders</b>
Nampak Products Limited	Nampak Centre 114 Dennis Road Sandton Johannesburg, 2196 South Africa	1963	Gauteng, South Africa	N/A	N/A	N/A	R1.744 billion (see paragraph 2 of Annexure 13)	100% Nampak Limited

## SCHEDULE OF SHARE ISSUES IN THE LAST THREE YEARS

### Ordinary Shares:

	Number of shares	Issue price (ZAR)
<b>Issued shares at 28 February 2013</b>	<b>138 566 911</b>	
<i>No new issues</i>		
<b>Issued shares at 28 February 2014</b>	<b>138 566 911</b>	
<i>New issue 15 April 2014</i>	2 666 666	12.00
AS Trust	1 664 490	12.00
Prinsloo Family Trust	610 386	12.00
HM4 Trust	176 904	12.00
Karen Louise Nordier	48 219	12.00
Francois Malan Ver Loren Van Themaat	166 667	12.00
<i>New issue 14 July 2014</i>	14 366 844	14.43
Collins Property Investments (Pty) Ltd	3 716 673	14.43
Imbali 42 Proprietary Limited	3 716 673	14.43
Kortrustfin Proprietary Limited	1 071 429	14.00
Rootstock Met Worldwide Flexible Fund	4 337 931	4.50
Thibault Worldwide Flexible Fund	1 524 138	14.50
<i>New issue 6 February 2015</i>		
T A Vaughan	532 456	14.72
<b>Issued shares at 28 February 2015</b>	<b>156 132 877</b>	
<i>New issue 15 June 2015</i>	3 200 000	13.70
Afterguard Investments Proprietary Limited	1 464 927	13.70
AS Trust	732 463	13.70
Prinsloo Family Trust	732 463	13.70
HM4 Trust	212 284	13.70
Karen Louise Nordier	57 863	13.70
<i>New issue 28 Aug 2015</i>	26 327 171	17.85
Red Bill Holdings Proprietary Limited	8 259 530	17.85
H Collins & Son Proprietary Limited	5 243 157	17.85
Teez Away Trading Proprietary Limited	7 756 542	17.85
Meekers Investments Proprietary Limited	239 766	17.85
KAS Holdings Proprietary Limited	261 285	17.85
John David Robinson	28 245	17.85
Laurie Ward	17 670	17.85
Sandroek Management Proprietary Limited	2 141 317	17.85
JR Knysna Hollow Resort Proprietary Limited	1 086 389	17.85
Safland Investment Holdings Proprietary Limited	1 293 270	17.85
<i>New issue 18 Dec 2015</i>	2 579 854	17.85
Red Bill Holdings Proprietary Limited	870 701	17.85
Teez Away Trading Proprietary Limited	870 701	17.85
Meekers Investments Proprietary Limited	96 744	17.85
KAS Holdings Proprietary Limited	96 744	17.85
Safland Investment Holdings Proprietary Limited	644 964	17.85

	<b>Number of shares</b>	<b>Issue price (ZAR)</b>
<b>Issued shares at 28 February 2016</b>	<b>188 239 902</b>	
<i>New issue 10 June 2016</i>	1 189 730	31.94
Afterguard Investments Proprietary Limited	519 315	31.94
AS Trust	249 123	31.94
Prinsloo Family Trust	249 123	31.94
HM4 Trust	118 973	31.94
Karen Louise Nordier	53 196	31.94
<b>Issued shares at 20 September 2016</b>	<b>189 429 32</b>	
<b>N Preference Shares:</b>		
	<b>Number of shares</b>	<b>Issue price</b>
<b>Issued shares at 28 February 2013</b>	<b>57 391 218</b>	
<i>No new issues</i>	–	–
<b>Issued shares at 28 February 2014</b>	<b>57 391 218</b>	
<i>No new issues</i>	–	–
<b>Issued shares at 28 February 2015</b>	<b>57 391 218</b>	
<i>No new issues</i>	–	–
<b>Issued shares at 28 February 2016</b>	<b>57 391 218</b>	
<i>New issue 24 May 2016</i>		
<i>Titan Global Investments Proprietary Limited</i>	20 573 407	1c
<b>Issued shares at 20 September 2016</b>	<b>77 964 625</b>	

#### **A Preference Shares:**

61 927 500 (2015: 61 927 500) A Preference Shares for ZAR10 each. The 61 927 500 A Preference Shares have been listed on the JSE since the issue date of 6 February 2015. There have been no new issues of A Preference Shares since that date.

## MATERIAL CONTRACTS

Material contracts which have been entered into either verbally or in writing by Tradehold or any of its subsidiaries, being restrictive funding arrangements and/or contracts entered into otherwise than in the ordinary course of the business carried on, or proposed to be carried on, entered into within the two years prior to the date of the Circular; or entered into at any time and containing an obligation or settlement that is material to Tradehold or any of its subsidiaries, as the case may be, are set out below.

1. Tradehold Africa Limited ("**Tradehold Africa**"), a wholly-owned subsidiary of the Company, acting jointly with African Property Investments Limited ("**APIL**"), a Category One Global Business Company incorporated in the Republic of Mauritius, through an investment holding company, Tradehold API Limited, owned in equal proportions by Tradehold Africa and APIL, made a firm offer to purchase and/or subscribe for a minimum of 51% of Real Estate Investments Zambia Plc ("**REIZ**"). The offer was for a cash consideration of ZMW4.20 per REIZ share. The offer lapsed and the parties did not proceed with the proposed transaction. Details of the offer were set out in an announcement released on SENS on 7 February 2016.
2. The Boutique Workplace Company Limited ("**TBWC**"), a wholly-owned subsidiary of Moorgarth Holdings (Luxembourg) S.à.r.l ("**Moorgarth**"), in turn a subsidiary of Tradehold, entered into a written acquisition agreement on 2 December 2015 to acquire, Ventia Limited ("**Ventia**"), a leading central London serviced-office provider, for GBP13.8 million in cash. TBWC entered into a 5-year term loan facility for GBP6 400 000 to finance a portion of the acquisition of Ventia.
3. Moorgarth entered into agreements, including a joint venture agreement with, Texton Property Fund Limited ("**Texton**"), whereby Texton and Moorgarth, through a special purpose vehicle, Inception (Reading) S.à.r.l, each acquired 50% of a well-located retail shopping centre in Reading, England for approximately GBP30 564 000. Details of the acquisition were set out in an announcement released on SENS on 20 May 2015.
4. Tradehold and various wholly-owned subsidiaries of Tradehold (the "**Tradehold Subsidiaries**") entered into –
  - 4.1 various sale of shares agreements in terms of which the Tradehold Subsidiaries acquired property owning companies (the "**Property SPVs**") with property interests in, respectively, Botswana, Zambia, Namibia, Mozambique and the United Kingdom from affiliates of Collins Property (the "**Sellers**");
  - 4.2 corresponding subscription agreements in terms of which affiliates of the Sellers subscribed for Tradehold Shares; and
  - 4.3 in respect of Namibia, an additional agreement in terms of which Safcoll Property Holdings (Proprietary) Limited, one of the Property SPVs to be acquired pursuant to the transaction, acquired the rights to obtain interests in certain pipeline property development projects of Collins and its affiliates.

Details of the transaction were set out in an announcement released on SENS on 26 November 2014.

5. Tradehold concluded an agreement for the acquisition of Timothy Andrew Vaughan's minority interests in Reward Investments Limited and Moorgarth. The acquisition price of these interests were GBP187 238.20, which was settled through the issue of Tradehold Shares. Details of the transaction were set out in an announcement released on SENS on 25 November 2014.

## MATERIAL BORROWINGS

### 1. MATERIAL BORROWING OF TRADEHOLD

The following material loans were made to the Company and its subsidiaries as at the Last Practical Date. Where any loans are repayable within 12 months, the intention is to replace such debt with short- or long-term loans.

No	Lender	Description	Origination	Loan amount (GBP '000)	Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
1.	FirstRand Bank Limited (acting through its Rand Merchant Bank division)	Redeemable preference share funding	Working capital	34 687	72% of 3-month JIBAR plus 2.65%	Dividends are declared and paid quarterly and preference shares are redeemable on final redemption date (the last day of the term).	Unsecured	7 February 2018
2.	FirstRand Bank Limited (acting through its Rand Merchant Bank division)	Bridge funding	Acquisition finance	15 620	3-month JIBAR plus 3%	Interest is serviced quarterly and capital payable on maturity date.	Secured by fixed charge over UK fixed property and UK property fund interests	31 January 2017
3.	FirstRand Bank Limited (acting through its Rand Merchant Bank division)	Bridge funding	Working capital	25 000	3-month GBP LIBOR plus 3%	Interest is serviced quarterly and capital payable on maturity date.	Secured by third party guarantees	31 May 2017
4.	HSBC	Term loan funding	Working capital	27 137	3-month LIBOR plus 2,75%	Interest is payable quarterly and capital payable on maturity date.	Secured by a debenture over Inception Holdings S.à.r.l including a fixed charge over all property and assets owned by Inception Holdings S.à.r.l	24 December 2018



No	Lender	Description	Origination	Loan amount (GBP '000)	Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
5.	HSBC	Term loan funding	Acquisition finance	8 140	3-month LIBOR plus 2,0%	Interest is payable quarterly and capital payable on maturity date.	Secured by a debenture over Inception Living S.à.r.l including a fixed charge over all property and assets owned by Inception Living S.à.r.l	4 April 2018
6.	HSBC	Term loan funding	Acquisition finance	5 484	3-month LIBOR plus 3,5%	Interest is payable quarterly and capital payable on maturity date.	Secured by a debenture over The Boutique Workplace Company Ltd including a fixed charge over all property and assets owned by The Boutique Workplace Company Ltd and its subsidiaries	1 December 2010
7.	HSBC	Term loan funding	Acquisition finance	2 966	3-month LIBOR plus 1,8%	Interest is payable quarterly and capital payable on maturity date	Secured by a debenture over Wandle Point Management Ltd, including a fixed charge over all property and assets owned by Wandle Point Management Ltd	15 July 2019
8.	HSBC	Term loan funding	Acquisition finance	6 301	3-month LIBOR plus 1,85%	Interest is payable quarterly and capital payable on maturity date	Secured by a debenture over Moorgarth Retail Ltd, including a fixed charge over all property and assets owned by Moorgarth Retail Ltd	27 September 2019

No	Lender	Description	Origination	Loan amount (GBP '000)	Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
9.	Europrop Holdings Limited	Term loan funding	Acquisition finance	4 670	3-month LIBOR plus 10% in respect of the first GBP2 500 000, and 3-month LIBOR plus 2,75% on the balance of the loan	Interest payable quarterly and capital payable on maturity date	Unsecured	1 December 2020
10.	The Standard Bank of South Africa Limited	Term loan funding	Development finance	24 765	US LIBOR plus 5% on the first USD10 000 000 and US LIBOR plus 7% on the balance	Interest payable quarterly and capital payable on maturity date	Secured by cession of insurance, bank account, promissory lease, pledge of borrower shares, \$4m guarantee from minority shareholders and \$10 million guarantee from group company	31 October 2021
11.	Nedbank Limited	Term loan funding	Development Finance	21 238	SA prime less 0,25%	Interest payable monthly	Secured by the investment properties Mutual Platz and Mega Centre in Windhoek, Namibia, and the Rundu Shopping Mall in Rundu, Namibia	31 March 2026

## 2. MATERIAL BORROWINGS TO FUND THE TARGET COMPANIES

Set out below are the material borrowings of the Target Companies as at the Last Practical Date. The balances in respect of Nedbank Limited and Grindrod Bank Limited are as at 30 September 2016, the balances in respect of Investec Bank Limited, ABSA Bank Limited and FirstRand Bank Limited (acting through its FNB division) are as at 1 October 2016, and the balances in respect of FirstRand Bank Limited (acting through its Rand Merchant Bank division) are 31 October 2016. Where any loans are repayable within twelve months, the intention is to replace such debt with short or long-term loans.

No	Lender	Description	Origination	Loan Amount/ Balance (ZAR '000)	Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
<b>Imbali 21</b>								
1.	FirstRand Bank Limited (acting through its Rand Merchant Bank division) (4155)	Term loan funding	Acquisition finance	344 592	11,088%	Interest and capital payable monthly up to maturity date	Secured by the investment properties and suretyships from third parties	6 April 2021
2.	FirstRand Bank Limited (acting through its Rand Merchant Bank division) (4156)	Term loan funding	Acquisition finance	99 710	11,088%	Interest roll up to bullet payment on maturity date	Secured by the investment properties and suretyships from third parties	6 April 2021
3.	FirstRand Bank Limited (acting through its Rand Merchant Bank division) (4214)	Term loan funding	Acquisition finance	6 195	Prime less 1,50%	Interest payable monthly and capital paid on maturity date	Secured by the investment properties and suretyships from third parties	6 April 2021
4.	Nedbank Limited (30152594)	Term loan funding	Acquisition finance	71 500	Prime less 0,25%	Interest payable monthly and capital paid on maturity date	Secured by the investment properties and suretyships from third parties	1 September 2020
5.	Nedbank Limited (30096186)	Term loan funding	Acquisition finance	253 897	10,32%	Capital and interest repayments escalating at 9% per annum	Secured by the investment properties and suretyships from third parties	7 November 2022
6.	Nedbank Limited (30127326)	Term loan funding	Acquisition finance	25 265	11,45%	Capital and interest repayments escalating at 9% per annum	Secured by the investment properties and suretyships from third parties	1 February 2022
7.	Nedbank Limited (30156061)	Term loan funding	Acquisition finance	2 977	Prime	Equal monthly instalments of capital and interest	Secured by the investment properties and suretyships from third parties	21 October 2019
8.	Nedbank Limited (30156062)	Term loan funding	Acquisition finance	3 920	Prime	Interest capitalisation until February 2018, thereafter equal monthly instalments of capital and interest.	Secured by the investment properties and suretyships from third parties	28 October 2021

No	Lender	Description	Origination	Loan Amount/ Balance (ZAR '000)	Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
9.	Nedbank Limited (30156065)	Term loan funding	Acquisition finance	13 147	Prime less 0,25%	Equal monthly instalments of capital and interest	Secured by the investment properties and suretyships from third parties	25 September 2024
10.	Nedbank Limited (30156066)	Term loan funding	Acquisition finance	1 437	Prime less 1,5%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	17 July 2017
11.	Nedbank Limited (30156067)	Term loan funding	Acquisition finance	5 121	12,12%	Capital and interest repayments escalating at 8% per annum.	Secured by the investment properties and suretyships from third parties	10 November 2017
12.	Nedbank Limited (30156057)	Term loan funding	Acquisition finance	-	8%	Fixed monthly instalments of capital and interest	Secured by the investment properties and suretyships from third parties	10 August 2016
13.	Investec Bank Limited (224435/003)	Term loan funding	Acquisition finance	4 012	Prime less 0,5%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	1 September 2021
14.	Investec Bank Limited (224435/005)	Term loan funding	Acquisition finance	42 905	Prime less 0,5%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	1 April 2018
15.	Investec Bank Limited (224435/006)	Term loan funding	Acquisition finance	400	Prime less 1%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	1 January 2017
16.	Investec Bank Limited (224435/009)	Term loan funding	Acquisition finance	8 845	Prime less 0,5%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	1 November 2019
17.	Investec Bank Limited (224435/010)	Term loan funding	Acquisition finance	12 143	10,86%	Fixed monthly instalments of capital and interest	Secured by the investment properties and suretyships from third parties	7 July 2021
18.	Nedbank Limited (30153281) (Arena Props 19 Proprietary Limited)	Term loan funding	Acquisition finance	-	Prime less 0,5%	Equal monthly instalments of capital and interest	Secured by the investment properties and suretyships from third parties	30 April 2017

No	Lender	Description	Origination	Loan Amount/ Balance (ZAR '000)	Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
19.	Nedbank Limited (30155953) (TIP Partnership) (Arena Props 19 Proprietary Limited & TIP Partnership)*	Term loan funding	Acquisition finance	12 174	Prime less 0,25%	Capital and interest repayments escalating at 6% per annum.	Secured by the investment properties and suretyships from third parties	8 December 2025
20.	Nedbank Limited (30155380) (TIP Partnership)*	Term loan funding	Acquisition finance	73 045	Prime less 0,25%	Capital and interest repayments escalating at 6% per annum.	Secured by the investment properties and suretyships from third parties	8 December 2025
21.	Nedbank Limited (30155845) (TIP Partnership)*	Term loan funding	Acquisition finance	24 348	Prime less 0,25%	Capital and Interest repayments escalating at 6% per annum.	Secured by the investment properties and suretyships from third parties	8 December 2025
22.	Nedbank Limited (30155854) (TIP Partnership)*	Term loan funding	Acquisition finance	12 174	Prime less 0,25%	Capital and interest repayments escalating at 6% per annum.	Secured by the investment properties and suretyships from third parties	8 December 2025
23.	Nedbank Limited (30140084) (Sporting Affair Investments 40 Proprietary Limited)*	Term loan funding	Acquisition finance	23 641	Prime plus 0,5%	Capital and interest repayments escalating at 7,5% per annum.	Secured by the investment properties and suretyships from third parties	1 November 2023
24.	Nedbank Limited (30113162) (Thirlmere Trade and Invest 18 Proprietary Limited)*	Term loan funding	Acquisition finance	26 254	13,04%	Capital and interest repayments escalating at 8,5% per annum. Balloon payment of ZAR7m on maturity date.	Secured by the investment properties and suretyships from third parties	31 May 2021
25.	Nedbank Limited (90003958) (Imbali Props 21 Proprietary Limited)*	Mezzanine Loan	Acquisition finance	92 806	Prime plus 3%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	1 September 2020
26.	Investec Bank Limited (253460001) (Cashmere 41 Proprietary Limited)*	Term loan funding	Acquisition finance	4 083	Prime less 0,5%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	21 March 2020
27.	Investec Bank Limited (267710009) (Collins Retail Ventures Proprietary Limited)*	Term loan funding	Acquisition finance	42 764	Prime less 0,5% 10,65%	Interest payable monthly and capital paid on maturity date	Secured by the investment properties and suretyships from third parties	30 July 2021

No	Lender	Description	Origination	Loan Amount/ Balance (ZAR '000)	Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
28.	Investec Bank Limited (247295003) (Ferris Wheel Trading 2 Proprietary Limited)*	Term loan funding	Acquisition finance	131 807	Prime less 0,5%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	5 May 2020
29.	Investec Limited (247770002) (Russet Trading and Investment 82 Proprietary Limited)*	Term loan funding	Acquisition finance	6 171	10,25%	Interest and capital payable monthly, amortising to a residual capital balance of ZAR4 420 000	Secured by the investment properties and suretyships from third parties	21 May 2020
30.	Investec Bank Limited (245262006) (Saddle Path Props 70 Proprietary Limited)*	Term loan funding	Acquisition finance	36 271	Prime less 0,5%	Fixed monthly instalments of capital and interest	Secured by the investment properties and suretyships from third parties	30 January 2023
31.	Grindrod Bank Limited (172901) (Thornbird Trade and Invest 59 Proprietary Limited)	Mortgage bond facility	Acquisition finance	8 814	9,35%	Facility to be serviced by the net monthly rental received under the lease agreement between the borrower and the tenant of the investment property. The outstanding capital and interest is payable on the maturity date.	Secured by the investment properties and suretyships from third parties	31 August 2017
32.	Nedbank Limited (30160401) "Nampak Equity"	Term loan funding	Acquisition finance	335 708	Prime less 0,25%	Capital and interest repayments escalating at 5% per annum. Maximum permissible residual of ZAR79 770 000 on maturity date.	Secured by the investment properties and suretyships from third parties	1 September 2026
33.	Nedbank Limited (30160281 – "Nampak Senior") (30160610 – "Nampak Vat")	Term loan funding	Acquisition finance	Senior: 1 459 003 VAT: 246 216	Senior: 11,45% VAT: Prime less 0,25%	Senior: Capital and interest repayments escalating at 6,32% per annum. VAT: Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	Senior: 1 August 2031 Vat: 3 January 2017
34.	Nedbank Limited (30160295 – "Nampak Short-term")	Term loan funding	Acquisition finance	52 448	Prime	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	3 September 2018

No	Lender	Description	Origination	Loan Amount/ Balance (ZAR '000)		Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
35.	Nedbank Limited (30160374) (Seculotte Trading 7 (Pty) Ltd) "CDC Bellville"	Term loan funding	Acquisition finance	Not yet disbursed		Prime less 0,25%	Capital and interest repayments escalating at 8% per annum. Maximum permissible residual of ZAR5 560 000 on maturity date.	Secured by the investment properties and suretyships from third parties	120 months from disbursement
36.	Nedbank Limited (30160769 – "Short-term") (30160770 – "Long-term") (Seculotte Trading 7 (Pty) Ltd) "CDC Bellville Offices"	Term loan funding	Acquisition finance	Not yet disbursed		Short-term: Prime Long-term loan: Prime less 0,25%	Short-term: interest payable monthly and ZAR24 260 244 paid on maturity date. Long-term loan: Capital and interest commencing at ZAR283 454 escalating at 8% after 12 months. Thereafter equal monthly repayments of capital and interest. Maximum permissible residual of ZAR5 205 000 on expiry.	Secured by the investment properties and suretyships from third parties	Short-term: 12 months Long-term loan: 120 months
37.	Nedbank Limited (30160244 – "Building loan") (30160159 – "Long-term") (30160557 – "Vat") (Ifana Investments (Pty) Ltd) "CDC Wilgeheuwel"	Term loan funding	Acquisition finance	Not yet disbursed		Prime less 0,25%	Building loan: Interest to be capitalised to a maximum balance of ZAR56 971 565. Presales of ZAR30 321 565 payable in part settlement on maturity date. Long-term loan: Capital and interest commencing at ZAR251 547 escalating at 8% per annum. Maximum permissible residual of ZAR6 250 000 on expiry.	Secured by the investment properties and suretyships from third parties	Short-term: 12 months Long-term loan: 120 months
38.	Nedbank Limited (30145269) (Sporting Affair Investments 40 (Pty) Ltd)	Term loan funding	Acquisition finance	32 225		10,9% Reverting to Prime plus 0,5% from 24.02.2020	Capital and interest repayments escalating at 7,5% per annum.	Secured by the investment properties and suretyships from third parties	24 March 2025

No	Lender	Description	Origination	Loan Amount/ Balance (ZAR '000)	Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
<b>Saddle 69</b>								
39.	Investec Bank Limited (250792/004)	Term loan funding	Acquisition finance	44 474	9,7%	Fixed monthly instalments of capital and interest, with bullet payment of capital on maturity date.	Secured by the investment properties and suretyships from third parties	1 August 2020
40.	Nedbank Limited (30131224)	Term loan funding	Acquisition finance	25 967	10,74%	Capital and interest repayments escalating at 8% per annum.	Secured by the investment properties and suretyships from third parties	16 August 2021
41.	Nedbank Limited (30142783)	Term loan funding	Acquisition finance	629 178	11,65%	Capital and interest repayments escalating at 8,5% per annum. Balloon payment of ZAR13 861 707,55 on maturity date.	Secured by the investment properties and suretyships from third parties	28 February 2029
42.	Nedbank Limited (30122069)	Term loan funding	Acquisition finance	91 880	12,58%	Capital and interest repayments escalating at 9% per annum. Balloon payment of ZAR18 424 164,02 on maturity date.	Secured by the investment properties and suretyships from third parties	3 October 2022
43.	Nedbank Limited (30125730)	Term loan funding	Acquisition finance	39 390	13,30%	Capital and interest repayments escalating at 9% per annum. Balloon payment of ZAR9 740 730,43 on maturity date.	Secured by the investment properties and suretyships from third parties	3 October 2022
44.	Nedbank Limited (30141837 "Long-term")	Term loan funding	Acquisition finance	143 080	10,68%	Capital and interest repayments escalating at 8,5% per annum. Balloon payment of ZAR13 906 721,73 on maturity date.	Secured by the investment properties and suretyships from third parties	03 December 2029
45.	Investec Bank Limited (269146001) (Cast Arena Trade & Invest 60 Proprietary Limited)*	Term loan funding	Acquisition finance	74 033	South Africa prime minus 0,5%	Fixed monthly instalments of capital and interest.	Secured by the investment properties and suretyships from third parties	23 March 2020



No	Lender	Description	Origination	Loan Amount/ Balance (ZAR '000)		Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
46.	Investec Bank Limited (269146/11) (Cast Arena Trade & Invest 60 Proprietary Limited)*	Term loan funding	Acquisition finance	198 475		10,5%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	25 August 2019
47.	Investec Bank Limited (256761001) (Cast Arena Trade & Invest 45 Proprietary Limited)*	Term loan funding	Acquisition finance	5 125		South Africa prime minus 0,5%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	01 August 2020
48.	Investec Bank Limited (224141003) (Classy Trade & Invest 1 Proprietary Limited)*	Term loan funding	Acquisition finance	5 545		South Africa prime minus 0,5%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	25 August 2019
49.	Investec Bank Limited (238311002) (Cousins Properties Proprietary Limited)*	Term loan funding	Acquisition finance	3 816		South Africa prime minus 0,5%	Fixed monthly instalments of capital and interest.	Secured by the investment properties and suretyships from third parties	30 May 2019
50.	FirstRand Bank Limited (acting through its FNB division) (3000012717481) (Grey Jade Trade and Invest 164 Proprietary Limited)*	Term loan funding	Acquisition finance	9 772		11,27%	Fixed monthly instalments of capital and interest	Secured by the investment properties and suretyships from third parties	13 August 2020
51.	Investec Bank Limited (227021/024) (H Collins and Son Proprietary Limited)*	Term loan funding	Acquisition finance	3 048		9,25%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	1 September 2019
52.	Investec Bank Limited (227021/017) (H Collins and Son Proprietary Limited)*	Term loan funding	Acquisition finance	22 383		13,24%	Fixed monthly instalments of capital and interest.	Secured by the investment properties and suretyships from third parties	1 June 2021
53.	Investec Bank Limited (227021027) (H Collins and Son Proprietary Limited)*	Term loan funding	Acquisition finance	25 641		10,25%	Interest payable monthly and capital paid on maturity date	Secured by the investment properties and suretyships from third parties	1 July 2017
54.	Investec Bank Limited (244318001) (Meander Trade 27 Proprietary Limited)*	Term loan funding	Acquisition finance	685		11,99%	Fixed monthly instalments of capital and interest.	Secured by the investment properties and suretyships from third parties	15 May 2018

No	Lender	Description	Origination	Loan Amount/ Balance (ZAR '000)	Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
55.	Investec Bank Limited (277184/001) (Rickshaw Trade and Invest Proprietary Limited)*	Term loan funding	Acquisition finance	8 850	10,73%	Fixed monthly instalments of capital and interest.	Secured by the investment properties and suretyships from third parties	30 September 2021
56.	Nedbank Limited (30120528) (Rockstar Trading 22 Proprietary Limited)*	Term loan funding	Acquisition finance	55 769	South African prime	Capital and interest repayments escalating at 8% per annum	Secured by the investment properties and suretyships from third parties	1 August 2022
57.	Nedbank Limited (30146915) (Rockstar Trading 22 Proprietary Limited)*	Term loan funding	Acquisition finance	823	South African prime less 0,25%	Equal monthly instalments of capital and interest.	Secured by the investment properties and suretyships from third parties	25 February 2024
58.	Investec Bank Limited (212470001) (Silver Blade Investments 2 Proprietary Limited)*	Term loan funding	Acquisition finance	6 256	12,29%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	19 June 2017
59.	Investec Bank Limited (240215002) (Barpet Properties 1 Close Corporation)*	Term loan funding	Acquisition finance	16 847	10,87%	Fixed monthly instalments of capital and interest.	Secured by the investment properties and suretyships from third parties	1 July 2021
60.	Investec Bank Limited (240215003) (Barpet Properties 1 Close Corporation)*	Term loan funding	Acquisition finance	10 574	Prime less 0,5%	Interest payable monthly and capital paid on maturity date.	Secured by the investment properties and suretyships from third parties	1 March 2018
61.	Investec Bank Limited (205866002) (Rita Easton Close Corporation)*	Term loan funding	Acquisition finance	253	South African prime	Fixed monthly instalments of capital and interest.	Secured by the investment properties and suretyships from third parties	1 August 2022
62.	Absa Bank Limited (E L D Properties Proprietary Limited)*	Term loan funding	Acquisition finance	917	Prime less 1%	Fixed monthly instalments of capital and interest.	Secured by the investment properties and suretyships from third parties	28 February 2022
63.	Sanlam Capital Markets (62194986348) (Imbali Props 27 Proprietary Limited)*	Term loan funding	Acquisition finance	65 235	9,41%	Fixed monthly instalments of capital and interest.	Secured by the investment properties	3 December 2023

No	Lender	Description	Origination	Loan Amount/ Balance (ZAR '000)	Interest rate	Terms and conditions of repayment or renewal	Security	Maturity date
64.	FirstRand Bank Limited (acting through its FNB division) (3000012713982) (H Collins and Son Proprietary Limited)	Term loan funding	Acquisition finance	1 523	Prime less 0,5%	Interest and capital payable monthly up to maturity date	Secured by the investment properties and suretyships from third parties	1 September 2020
<b>Dimopoint</b>								
65.	Nedbank Limited (30151987)	Term loan funding	Acquisition finance	798 100	11,79%	Capital and interest repayments escalating at 8% per annum. Balloon payment of ZAR375 000 000 on maturity date.	Secured by the investment properties and suretyships from third parties	2 August 2027
66.	Nedbank Limited (30154474)	Term loan funding	Acquisition finance	157 910	Prime less 0,25%	Capital and interest repayments escalating at 8% per annum. Balloon payment of ZAR167 000 000 on maturity date.	Secured by the investment properties and suretyships from third parties	3 August 2020
<b>Applemint</b>								
67.	Investec Bank Limited (339876/001)	Term loan funding	Acquisition finance	90 499	Prime less 0,5%	Fixed monthly instalments of capital and interest	Secured by the investment properties and suretyships from third parties	1 July 2021

\* The Target Company will assume debt from Disposing Entities as part of the Restructuring.

## PRICE AND VOLUME HISTORY OF TRADEHOLD ORDINARY SHARES ON THE JSE

A table of the aggregate volumes and values traded and the highest and lowest prices traded in Tradehold Ordinary Shares for each month over the 12 months prior to the date of issue of the Circular and for each day over the 30 days preceding the Last Practical Date prior to the date of the Circular is set out below.

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (ZAR)
<b>Monthly</b>					
<b>2015</b>					
October	2 350	2 060	2 350	754 895	16 240 525
November	3 401	2 355	3 110	1 920 828	54 607 163
December	3 151	2 700	2 900	527 799	15 317 046
<b>2016</b>					
January	2 900	2 551	2 801	411 166	11 545 124
February	3 200	2 656	2 910	854 319	24 757 279
March	3 000	2 700	2 900	584 775	16 963 223
April	3 870	2 900	3 360	355 704	11 317 981
May	3 600	2 900	3 000	475 334	15 161 811
June	3 200	2 700	2 810	322 575	9 686 935
July	2 876	2 252	2 470	763 699	20 009 993
August	2 700	2 266	2 545	437 000	10 982 723
September	2 650	1 990	2 180	1 548 319	35 448 026
October	2 374	1 877	1 980	337 316	7 119 389
<b>Daily</b>					
<b>2016</b>					
3 October	2 195	2 110	2 189	38 337	839 197
4 October	2 189	2 110	2 189	4 998	109 406
5 October	2 180	2 125	2 179	8 028	174 930
6 October	2 180	2 140	2 180	899	19 598
7 October	2 179	2 110	2 170	8 579	186 164
10 October	2 170	2 169	2 170	3 277	71 111
11 October	2 159	2 005	2 006	9 397	188 504
12 October	2 100	2 001	2 070	65 785	1 361 750
13 October	2 105	1 980	2 049	27 552	564 540
14 October	2 090	2 090	2 090	1 190	24 871
17 October	2 000	1 877	1 999	28 467	569 055
18 October	2 374	1 950	2 374	16 679	395 959
19 October	2 300	2 198	2 200	3 575	78 650
20 October	2 299	2 180	2 180	31 364	683 735
21 October	2 165	2 003	2 165	448	9 699
24 October	2 200	2 022	2 150	8 302	178 493
25 October	2 150	2 125	2 145	5 704	122 351
26 October	2 150	2 101	2 140	18 247	390 486
27 October	2 140	2 134	2 135	7 799	166 509
28 October	2 140	2 140	2 137	12 711	272 015
31 October	1 980	2 051	1 980	35 978	712 364
1 November	1 980	1 950	1 980	7 040	139 392
2 November	1 960	1 901	1 950	19 866	387 387
3 November	2 028	1 950	1 950	111 417	2 172 632

<b>Period</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Close (cents)</b>	<b>Volume</b>	<b>Value (ZAR)</b>
4 November	2 050	1 901	1 950	11 821	230 510
7 November	2 050	1 905	1 949	12 101	235 848
8 November	2 000	1 950	1 950	25 371	494 735
9 November	1 948	1 901	1 930	8 244	159 109
10 November	2 001	1 929	2 001	625	12 506
11 November	2 001	1 979	2 001	6 015	120 360
14 November	2 050	2 001	2 001	4 338	86 803
15 November	2 040	2 040	2 040	15 630	318 852
16 November	2 050	2 040	2 050	4 092	83 886
17 November	2 050	1 901	2 030	8 575	174 073

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## REPORT ON CONVERSION OF ORDINARY SHARES AND N PREFERENCE SHARES INTO NO PAR VALUE ORDINARY SHARES AND N PREFERENCE SHARES, RESPECTIVELY

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### 1. INTRODUCTION

- 1.1 Capitalised terms in this report have the same meanings as the meanings assigned to them in the notice to Tradehold Shareholders in terms of section 60(1) of the Companies Act to which this report is attached as **Annexure 1**.
- 1.2 Tradehold currently has:
  - 1.2.1 210 000 000 authorised Ordinary Shares with a par value of 1 cent each and 189 429 632 issued Ordinary Shares with a par value of 1 cent each; and
  - 1.2.2 89 250 000 authorised N Preference Shares with a par value of 1 cent each and 77 964 625 issued N Preference Shares with a par value of 1 cent each.
- 1.3 The Companies Act changed the share capital regime in South Africa in that, *inter alia*, new shares created will no longer have a par value, and although companies with par value shares are not required to convert their par value shares into no par value shares, Tradehold will not be permitted to increase its authorised Ordinary Share or N Preference Share capital through the creation of further par value shares.
- 1.4 In order to authorise the requisite increase in the Company's authorised share capital in terms of Special Resolutions 2 and 4, and to the Notice, it is accordingly necessary for Tradehold to convert all of its authorised and issued Ordinary Shares with a par value of 1 cent each into no par value Ordinary Shares and N Preference Shares with a par value of 1 cent each into no par value N Preference Shares ("**Proposed Conversion**"), having the same rights, privileges, restrictions and conditions as those currently attaching to the par value Ordinary Shares and N Preference Shares, respectively.
- 1.5 In terms of the Companies Act and Tradehold's Memorandum of Incorporation, Tradehold may effect the Proposed Conversion if adopted by way of a special resolution of the Shareholders. The Companies Regulations also require that the conversion of existing companies' par value shares into no par value shares be adopted by way of a special resolution. In addition and in terms of Regulation 31(7) of Part D of the Companies Regulations, Tradehold must publish a report in respect of the proposed resolution to convert the par value shares into no par value shares.

### 2. EXTRACT OF REGULATION 31(7) OF PART D OF THE COMPANIES REGULATIONS

*"The board must cause a report to be prepared in respect of a proposed resolution to convert any nominal or par value shares in terms of sub-regulation (6), which must at a minimum –*

- (a) state all information relevant to the value of the securities affected by the proposed conversion;*
- (b) identify holders of the company's securities affected by the proposed conversion;*
- (c) describe the material effects that the proposed conversion will have on the rights of the holders of the company's securities affected by the proposed conversion; and*
- (d) evaluate any material adverse effects of the proposed arrangement against the compensation that any of those persons will receive in terms of the arrangement."*

### 3. REPORT ON THE PROPOSED CONVERSION

#### 3.1 Information in relation to the value of the securities affected by the Proposed Conversion

Taking into consideration that, before and after the Proposed Conversion, the rights attaching to the Ordinary Shares and the N Preference Shares, respectively, will be identical, the board is of the opinion that the Proposed Conversion will have no effect on the value of the Ordinary Shares or the N Preference Shares. The Proposed Conversion is to be effected in order to align the Ordinary Share and N Preference Share capital of the Company with the provisions of the Act.

### **3.2 Shareholders affected by the Proposed Conversion**

The Proposed Conversion does not affect the rights of the A Preference Shares and only current Ordinary Shareholders and N Preference Shareholder are affected by the Proposed Conversion. All Ordinary Shareholders and the N Preference Shareholder, respectively, are affected equally and on the same terms and conditions.

### **3.3 Material effects that the Proposed Conversion will have on the rights of the Shareholders affected by the Proposed Conversion**

The rights attaching to Tradehold's no par value Ordinary Shares will, upon their conversion from par value Ordinary Shares, be identical to the rights currently attaching to Tradehold's par value Ordinary Shares. The Proposed Conversion will accordingly not have any material effects on the rights of any Ordinary Shareholders.

The rights attaching to Tradehold's no par value N Preference Shares will, upon their conversion from par value N Preference Shares, be identical to the rights currently attaching to Tradehold's par value N Preference Shares. The Proposed Conversion will accordingly not have any material effects on the rights of any N Preference Shareholder.

The board has been advised that, technically, the Proposed Conversion may constitute a disposal for purposes of capital gains tax ("CGT") in the hands of South African tax resident Shareholders. However, the board has further been advised that the nature of the Proposed Conversion complies with the parameters as per the relevant Regulations and official communications by the South African Revenue Service and that the Proposed Conversion should therefore not be subject to CGT.

### **3.4 Material adverse effects of the Proposed Conversion against the compensation that any of those persons will receive in terms of the arrangement**

The Proposed Conversion will not have any material adverse effects on any of the Shareholders and no Shareholders will receive any compensation pursuant to the Proposed Conversion.

## AMENDMENTS TO THE COMPANY'S MEMORANDUM OF INCORPORATION

The board proposes the following amendment to the Company's Memorandum of Incorporation:

1. clause 1.2.16 is amended by deletion of the phrase "*a par value of 1c (one cent) each*" and substitution thereof with the phrase "*no par value*";
2. clause 1.2.19 is amended by deletion of the phrase "*a par value of 1c (one cent) each*" and substitution thereof with the phrase "*no par value*";
3. clause 9.2.1 is amended by deletion of the phrase "*a par value of 1c (one cent) each*" and substitution thereof with the phrase "*no par value*";
4. clause 9.3.1.1.97 is amended by deletion of the phrase "*a par value of R0.01 (one cent) each*" and substitution thereof with the phrase "*no par value*";
5. clause 11 is amended by inserting the following new clause immediately after clause 11.7:  
*"11.8 If any entitlement to a fraction of a Share arises pursuant to any issue of Shares, such fractions will be dealt with in accordance with the JSE Listings Requirements)."*;
6. the contents of clause 15.3 is deleted in its entirety;
7. the content clause 31 shall be replaced with the following –  
*"31.1 In accordance with the provisions of section 60, but subject to clause 31.4, a resolution that could be voted on at a Shareholders' meeting (other than in respect of the election of Directors) may instead be*  
  - 31.1.1 *submitted by the board for consideration to the Shareholders entitled to exercise the voting rights in relation to the resolution; and*
  - 31.1.2 *voted on in writing by such Shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.**31.2 A resolution contemplated in clause 31.1 –*  
  - 31.2.1 *will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an Ordinary or Special Resolution, as the case may be, at a properly constituted Shareholders' meeting; and*
  - 31.2.2 *if adopted, will have the same effect as if it had been approved by voting at a meeting.**31.3 Within 10 (ten) business days after adopting a resolution in accordance with the procedures provided in this clause 31, the Company shall deliver a statement describing the results of the vote, consent process, or election to every Shareholder who was entitled to vote on or consent to the resolution.*  
*31.4 The provisions of this clause 31 shall not apply to –*  
  - 31.4.1 *any Shareholder meetings that are called for in terms of the JSE Listings Requirements, which Shareholder meetings must be held "in person"; or*
  - 31.4.2 *the passing of any resolution specifically required to be adopted at a General Meeting in accordance with this MOI; or*
  - 31.4.3 *to any annual General Meeting of the Company,*  
*provided that, notwithstanding the provisions of clause 31.4.1, any resolutions required in respect of a change of the Company's name, any odd lot offer, any increase in the Company's authorised shared capital and/or the approval of any amendment of this memorandum of incorporation may be proposed as written resolutions in accordance with the provisions of section 60 of the Act as contemplated in this clause 31, but subject to the JSE Listings Requirements.*

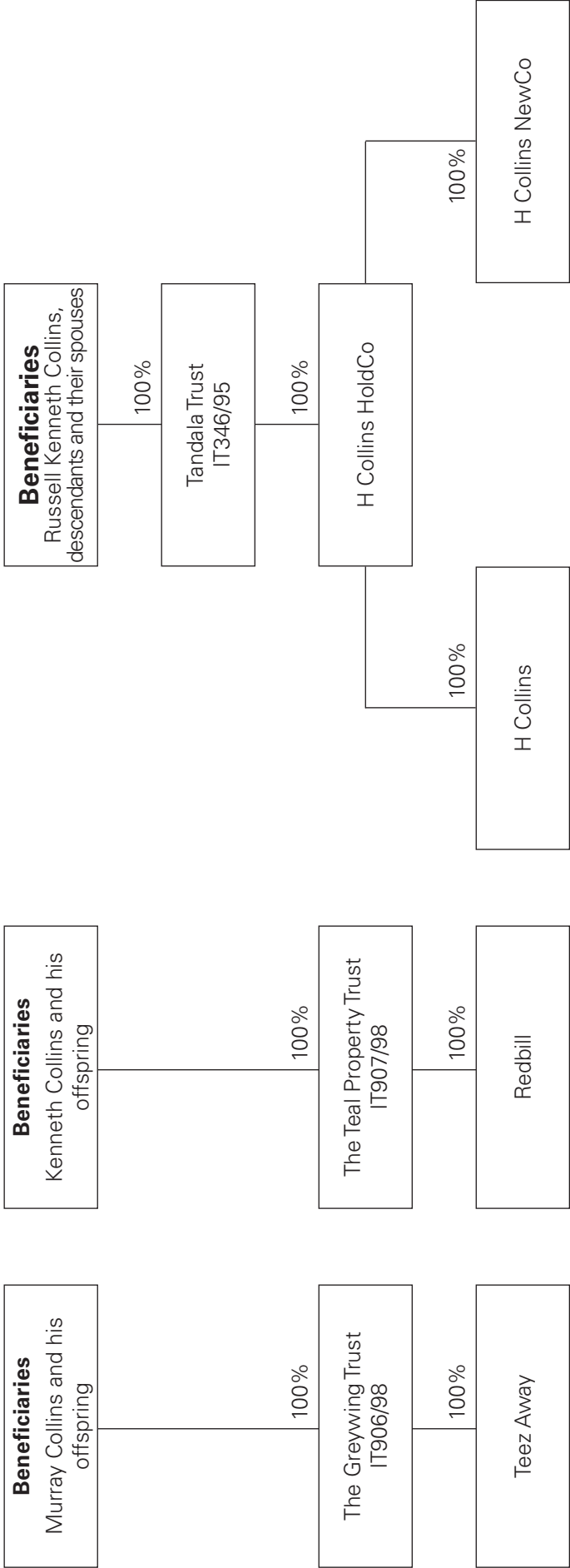


*31.5 Unless the contrary is stated in the resolution, any such resolution shall be deemed to have been adopted on the last day of the 20 Business Day period referred to in section 60 (1)(b) (or, if applicable, any earlier date on which the Company received the written vote of the Shareholder or the proxy of the Shareholder whose vote resulted in the resolution by being supported by sufficient votes for its adoption irrespective of any votes received thereafter). "*

8. paragraphs 1 and 2 of Schedule 1 of the Memorandum of Incorporation of the Company shall be replaced with the following new paragraphs 1 and 2, respectively, in order to reflect the changes in the authorised share capital of the Company, as follows:

- "1 310 000 000 Ordinary Shares, having no par value, and having the rights and limitations set out in the MOI;*
- 2 131 750 000 non-convertible, non-participating, non-transferable redeemable preference shares, having no par value, and having the preferences, rights, limitations and other terms set out in the clause 9 and elsewhere in the MOI; "*

COLLINS-RELATED PARTIES



	Pre-Transaction	Post-Transaction
Teez Away	4,55%	11,57%
Redbill	4,85%	11,55%
H Collins	2,77%	5,42%
RK Collins	0,00%	1,33%
KR Collins	0,15%	0,11%
H Collins NewCo	0,00%	1,56%
	<b>12,33%</b>	<b>31,54%</b>



## TRADEHOLD LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1970/009054/06)

JSE share code: TDH ISIN: ZAE000152658

("Tradehold" or the "Company")

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## NOTICE OF GENERAL MEETING OF TRADEHOLD SHAREHOLDERS

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Notice is hereby given that a General Meeting of Tradehold shareholders will be held at 3rd Floor, Pepkor Building, 36 Stellenberg Road, Parow Industria at 10:00 on Thursday, 22 December 2016 (the "**General Meeting**") for the purposes of considering and, if deemed fit, passing, with or without modification, the resolution set out in this notice.

The terms defined in the Circular with which this notice of meeting is enclosed ("**Circular**") shall bear the same meanings in this notice of meeting and in particular in the resolutions referred to below.

All meeting participants, including proxies, will be required to provide identification reasonably satisfactory to the chairman of meeting (which may take the form of valid identity documents, driver's licences or passports, for example).

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**2016**

Record Date in order to be eligible to receive Circular	Friday, 18 November
Circular posted to Tradehold Shareholders on	Wednesday, 23 November
Announcement of posting of Circular and notice of General Meeting on SENS on	Wednesday, 23 November
Announcement of posting of Circular and notice of General Meeting in the Press on	Thursday, 24, November
Last day to trade in order to attend and vote at the General Meeting	Monday, 12 December
Record Date in order to be eligible to attend and vote at the General Meeting	Thursday, 15 December
Receipt of forms of proxy in respect of the General Meeting by 10:00 on*	Tuesday, 20 December
The General Meeting to be held at 10:00 on	Thursday, 22 December
Results of the General Meeting released on SENS on	Thursday, 22 December

\*Clause 23.7 of the Company's Memorandum of Incorporation 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.

### ORDINARY RESOLUTION 1 – Approval of the Transaction

"**RESOLVED THAT** the proposed acquisition by Tradehold of the Portfolio for the Collins Purchase Consideration, and otherwise on the terms and subject to the conditions set out in paragraph 5 of the Circular, be and is hereby approved."

### Voting requirement

Ordinary resolution 1 will require the support of more than 50% (fifty percent) of the total number of votes exercisable by Shareholders, present in person or represented by proxy, to be approved. Tradehold Shares held by the Collins Related Parties will not have their votes taken into account for purposes of this ordinary resolution 1. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes (*or 31,95% of the total voting rights*

*exercisable by all the holders of Ordinary Shares and N Preference Shares (excluding the Collins Related Parties)).*

## **ORDINARY RESOLUTION 2 – Approval of the Acquisition as related party transactions**

**“RESOLVED THAT**, subject to the approval or ordinary resolution 1, the proposed acquisition by Tradehold of the Portfolio on the terms and subject to the conditions set out in paragraph 5 of the Circular to which this notice of General Meeting is attached, be and is hereby approved.”

### **Voting requirement**

In terms of the Listings Requirements, in order for ordinary resolution 2 to be adopted, the support of at least 50% of the total number of votes exercisable by Shareholders, present in person or by proxy, excluding any votes exercisable by the Collins Related Parties and their associates, is required to pass this resolution. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes *(or 31,95% of the total voting rights exercisable by all the holders of Ordinary Shares and N Preference Shares (excluding the Collins Related Parties))*.

## **SPECIAL RESOLUTION 1 – Conversion of ordinary par value shares into Ordinary Shares with no par value**

**“RESOLVED THAT** in terms of Regulation 31(6) of the Companies Regulations, all of the authorised and issued Ordinary Shares of the Company comprising 210 000 000 authorised Ordinary Shares and 189 429 632 issued Ordinary Shares, each having a par value of 1 cent in the share capital of the Company be and are hereby converted to 210 000 000 authorised ordinary shares and 189 429 632 issued Ordinary Shares, each having no par value, with effect from the date of filing the notice of amendment with the Companies and Intellectual Property Commission (“**Commission**”).”

### **Voting requirement**

*This special resolution 1 requires the approval of at least 75% of the voting rights of ordinary Shareholders and N Preference Shareholders exercised on the resolution, in accordance with section 65(9) of the Companies Act and the Memorandum of Incorporation. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes (or 29,16% of the total voting rights exercisable by all the holders of Ordinary Shares and N Preference Shares).*

## **SPECIAL RESOLUTION 2 – Increase of authorised ordinary share capital**

**“RESOLVED THAT** subject to the approval of special resolution 1 being passed and becoming effective, the authorised Ordinary Share capital of the Company consisting of 210 000 000 Ordinary Shares of no par value be increased to 310 000 000 Ordinary Shares of no par value by the creation of 100 000 000 Ordinary Shares of no par value, with effect from the date of filing the notice of amendment with the Commission, so that after such increase the authorised Ordinary Share capital of the Company shall comprise –

- 310 000 000 Ordinary Shares;
- 89 250 000 N Preference Shares;
- 65 000 000 A Preference Shares; and
- 40 000 000 Unspecified Shares.”

### **Voting requirement**

*This special resolution 2 requires the approval of at least 75% of the voting rights of Ordinary Shareholders and N Preference Shareholders exercised on the resolution, in accordance with section 65(9) of the Companies Act and the Memorandum of Incorporation. In addition, in terms of the Memorandum of Incorporation, the resolution requires the written consent of the holder of the N preference share. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes (or 29,16% of the total voting rights exercisable by all the holders of Ordinary Shares and N Preference Shares).*

### **SPECIAL RESOLUTION 3 – Conversion of par value N preference shares into N preference shares with no par value**

**“RESOLVED THAT** in terms of Regulation 31(6) of the Companies Regulations, all of the authorised and issued N Preference Shares of the Company comprising 89 250 000 authorised N Preference Shares and 77 964 625 issued N Preference Shares, each having a par value of 1 cent in the share capital of the Company be and are hereby converted to 89 250 000 authorised N Preference Shares and 77 964 625 issued N Preference Shares, each having no par value, with effect from the date of filing the notice of amendment with the Commission.”

#### **Voting requirement**

*This special resolution 3 requires the approval of at least 75% of the voting rights of Ordinary Shareholders and N Preference Shareholders exercised on the resolution, in accordance with section 65(9) of the Companies Act and the Memorandum of Incorporation. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes (or 29,16% of the total voting rights exercisable by all the holders of Ordinary Shares and N Preference Shares).*

### **SPECIAL RESOLUTION 4 – Increase of authorised N preference share capital**

**“RESOLVED THAT** subject to the approval of special resolution 3 being passed and becoming effective, the authorised N Preference Share capital of the Company consisting of 89 250 000 N Preference Shares of no par value be increased to 131 750 000 N Preference Shares of no par value by the creation of 42 500 000 N Preference Shares of no par value, with effect from the date of filing the notice of amendment with the Commission, so that after such increase the authorised N Preference Share capital of the Company shall comprise –

- 310 000 000 Ordinary Shares;
- 131 750 000 N Preference Shares;
- 65 000 000 A Preference Shares; and
- 40 000 000 Unspecified Shares.”

#### **Voting requirement**

*This special resolution 4 requires the approval of at least 75% of the voting rights of Shareholders exercised on the resolution, in accordance with section 65(9) of the Companies Act and the Memorandum of Incorporation. In addition, in terms of the Memorandum of Incorporation, the resolution requires the written consent of the holder of the N Preference Share. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes (or 29,16% of the total voting rights exercisable by all the holders of Ordinary Shares and N Preference Shares).*

### **SPECIAL RESOLUTION 5 – Amendment of Memorandum of Incorporation**

**“RESOLVED THAT** subject to the approval of special resolutions 1, 2, 3 and 4 being passed and becoming effective, the Company’s Memorandum of Incorporation be and is hereby amended, with effect from the date set out in the amended registration certificate issued by the Commission, as follows:

1. clause 1.2.16 is amended by deletion of the phrase “a par value of 1c (one cent) each” and substitution thereof with the phrase “no par value”;
2. clause 1.2.19 is amended by deletion of the phrase “a par value of 1c (one cent) each” and substitution thereof with the phrase “no par value”;
3. clause 9.2.1 is amended by deletion of the phrase “a par value of 1c (one cent) each” and substitution thereof with the phrase “no par value”;
4. clause 9.3.1.1.97 is amended by deletion of the phrase “a par value of R0.01 (one cent) each” and substitution thereof with the phrase “no par value”;
5. clause 11 is amended by inserting the following new clause immediately after clause 11.7:  
“11.8 If any entitlement to a fraction of a Share arises pursuant to any issue of Shares, all such fractions will be dealt with in accordance with the JSE Listings Requirements).”;
6. the contents of clause 15.3 is deleted in its entirety;

7. the content clause 31 shall be replaced with the following –
- “31.1 In accordance with the provisions of section 60, but subject to clause 31.4, a resolution that could be voted on at a Shareholders’ meeting (other than in respect of the election of Directors) may instead be*
- 31.1.1 submitted by the board for consideration to the Shareholders entitled to exercise the voting rights in relation to the resolution; and*
- 31.1.2 voted on in writing by such Shareholders within a period of 20 (twenty) business days after the resolution was submitted to them.*
- 31.2 A resolution contemplated in clause 31.1 –*
- 31.2.1 will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an Ordinary or Special Resolution, as the case may be, at a properly constituted Shareholders’ meeting; and*
- 31.2.2 if adopted, will have the same effect as if it had been approved by voting at a meeting.*
- 31.3 Within 10 (ten) business days after adopting a resolution in accordance with the procedures provided in this clause 31, the Company shall deliver a statement describing the results of the vote, consent process, or election to every Shareholder who was entitled to vote on or consent to the resolution.*
- 31.4 The provisions of this clause 31 shall not apply to –*
- 31.4.1 any Shareholder meetings that are called for in terms of the JSE Listings Requirements, which Shareholder meetings must be held “in person”; or*
- 31.4.2 the passing of any resolution specifically required to be adopted at a General Meeting in accordance with this MOI; or*
- 31.4.3 to any annual General Meeting of the Company, provided that, notwithstanding the provisions of clause 31.4.1, any resolutions required in respect of a change of the Company’s name, any odd lot offer, any increase in the Company’s authorised shared capital and/or the approval of any amendment of this memorandum of incorporation may be proposed as written resolutions in accordance with the provisions of section 60 of the Act as contemplated in this clause 31, but subject to the JSE Listings Requirements.*
- 31.5 Unless the contrary is stated in the resolution, any such resolution shall be deemed to have been adopted on the last day of the twenty Business Day period referred to in section 60 (1)(b) (or, if applicable, any earlier date on which the Company received the written vote of the Shareholder or the proxy of the Shareholder whose vote resulted in the resolution by being supported by sufficient votes for its adoption irrespective of any votes received thereafter). ”;*
8. paragraphs 1 and 2 of Schedule 1 of the Memorandum of Incorporation of the Company is deleted and replaced by the following new paragraph 1 and 2, respectively, in order to reflect the changes in the authorised share capital of the Company:
- “1 310 000 000 Ordinary Shares, having no par value, and having the rights and limitations set out in the MOI;*
- 2 131 750 000 non-convertible, non-participating, non-transferable redeemable preference shares, having no par value, and having the preferences, rights, limitations and other terms set out in the clause 9 and elsewhere in the MOI. ”*

### **Voting requirement**

*This special resolution 5 requires the approval of at least 75% of the voting rights of Shareholders exercised on the resolution, in accordance with section 65(9) of the Companies Act and the Memorandum of Incorporation. In addition, in terms of the Memorandum of Incorporation, the resolution requires the written consent of the holder of the N Preference Shares. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes (or 29,16% of the total voting rights exercisable by all the holders of Ordinary Shares and N Preference Shares).*

**SPECIAL RESOLUTION 6 – Authority to issue shares in terms of section 41(1) of the Companies Act in respect of the Transaction and the Specific Issue**

**“RESOLVED THAT**, in terms of section 41(1) of the Companies Act, and pursuant to the implementation of the Transaction and the Specific Issue, as set out in paragraphs 5 and 11 of the Circular, the board be and is hereby authorised to allot and issue such number of Tradehold Shares as may be required for the purposes of the Transaction to Redbill, a company which is related or inter-related to Kenneth Russell Collins, who is proposed to be appointed as a Director of the Company.”

**Voting requirement**

*In terms of the Companies Act, in order for special resolution 1 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required to pass this resolution. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes (or 29,16% of the total voting rights exercisable by all the holders of Ordinary Shares and N Preference Shares).*

**SPECIAL RESOLUTION 7 – Specific authority to repurchase shares from Imbali 21**

**“RESOLVED THAT**, in accordance with paragraph 5.69(B) of the Listings Requirements and the Company’s Memorandum of Incorporation, the board be and are hereby authorised, by way of a specific authority, to approve the repurchase of 7 433 346 Tradehold Ordinary Shares, from Imbali 21 at ZAR22.78, being the 30-day VWAP of a Tradehold Ordinary Share to 30 September 2016, subject to the provisions of the Memorandum of Incorporation of the Company, the Companies Act and the Listings Requirements.”

**Undertaking by the board**

*The board hereby undertakes that it will not implement the Specific Repurchase, unless the Directors are of the opinion that, for a period of 12 months after the date of the implementation of the Specific Repurchase:*

- (i) the Tradehold Group will be able in the ordinary course of business, be able to pay its debts;*
- (ii) the assets of the Tradehold group, fairly valued in accordance with IFRS, will be in excess of the liabilities of the Tradehold Group;*
- (iii) the share capital and reserves of the Tradehold Group will be adequate for ordinary business purposes; and*
- (iv) the working capital of the Tradehold Group will be adequate for ordinary business purposes.*

**Voting requirement**

*In terms of the Listings Requirements, in order for special resolution 7 to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required. Tradehold Shares held by Imbali 21 and its associates, including the Collins Related Parties, Tradehold Shares held as treasury shares and Tradehold Shares held by a share trust or scheme will not have their votes taken into account for purposes of this special resolution 7. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes (or 32,85% of the total voting rights exercisable by all the holders of Ordinary Shares and N Preference Shares (excluding Imbali 21 and its related parties)).*

**SPECIAL RESOLUTION 8 – Authority to issue shares in terms of section 41(3) of the Companies Act in respect of the Transaction and the Specific Issue**

**“RESOLVED THAT**, in terms of section 41(3) of the Companies Act, and pursuant to the implementation of the Transaction and the Specific Issue, as set out in paragraphs 5 and 11 of the Circular, the board be and is hereby authorised to allot and issue such number of Tradehold Shares as may be required for the purposes of the Transaction and the Specific Issue, even if such number of Tradehold Shares have voting powers in excess of 30% of the voting powers of all Tradehold Shares in issue immediately prior to such issues.”



### **Voting requirement**

*In terms of the Companies Act, in order for special resolution 3 to be adopted, the support of at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, is required. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes (or 29,16% of the total voting rights exercisable by all the holders of Ordinary Shares and N Preference Shares).*

### **ORDINARY RESOLUTION 3 – Specific authority to issue shares for cash to Imbali 21 subscribers**

**“RESOLVED THAT**, subject to the passing of special resolution 7, the board be and are hereby authorised, by way of a specific authority, in accordance with paragraph 5.51(g) of the Listings Requirements and the Company’s Memorandum of Incorporation (and without using or limiting any existing authority granted to the Directors in connection with the issue of Tradehold Shares), to issue 7 414 761 Tradehold Shares at ZAR22.78 per Tradehold Shares, being the 30-day VWAP of a Tradehold Ordinary Share to 30 September 2016, as follows –

- H Collins: 2 471 587 Tradehold Ordinary Shares;
- Teez Away: 2 471 587 Tradehold Ordinary Shares; and
- Redbill: 2 471 587 Tradehold Ordinary Shares.”

### **Voting requirement**

*In terms of the Listings Requirements, in order for ordinary resolution 3 to be adopted, the support of at least 75% majority of the votes exercised on such resolution by shareholders present in person or by proxy, is required. Tradehold Shares held by the Imbali 21 Subscribers and their respective associates, including the Collins Related Parties, Tradehold Shares held as treasury shares and Tradehold Shares held by the Company’s share trust or scheme will not have their votes taken into account for purposes of this resolution. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes (or 32,85% of the total voting rights exercisable by all the holders of Ordinary Shares and N Preference Shares (excluding Imbali 21 and its related parties)).*

### **ORDINARY RESOLUTION 4 – Appointment of Director**

**“RESOLVED THAT**, subject to the approval of ordinary resolution 1, the Kenneth Russell Collins be appointed as a Director of the company.”

### **Voting requirement**

*Ordinary resolution 4 will require the support of more than 50% (fifty percent) of the total number of votes exercisable by Shareholders, present in person or represented by proxy, to be approved. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes (or 29,16% of the total voting rights exercisable by all the holders of Ordinary Shares and N Preference Shares).*

### **ORDINARY RESOLUTION 5 – Authorisation of the Directors**

**“RESOLVED THAT** any one of the Directors of Tradehold be and is hereby authorised to do all things and sign all documents required to give effect to and implement the resolutions adopted at the General Meeting.”

### **Voting requirement**

*Ordinary resolution 5 will require the support of more than 50% (fifty percent) of the total number of votes exercisable by Shareholders, present in person or represented by proxy, to be approved. The holder of the N Preference Shares shall be entitled to exercise the voting rights attaching to the N Preference Shares, which, on a poll, will be 77 964 625 votes (or 29,16% of the total voting rights exercisable by all the holders of Ordinary Shares and N Preference Shares).*



## Quorum

A quorum for the purposes of considering the above Resolutions shall consist of three shareholders of the Company present in person or represented by proxy and if the Shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting. In addition, a quorum shall comprise 25% of all the voting rights that are entitled to be exercised by Tradehold Shareholders in respect of each matter to be decided at the General Meeting.

The date on which Tradehold Shareholders must be recorded as such in the register maintained by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, for the purposes of being entitled to attend and participate in the General Meeting is Tuesday, 20 December 2016.

## Form of proxy

A form of proxy is attached for the convenience of any Tradehold Shareholder holding certificated Shares who cannot attend the General Meeting of Shareholders or who wishes to be represented thereat. Forms of proxy may also be obtained on request from Tradehold's registered office. The completed forms of proxy must be deposited at or posted to the office of the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107, South Africa) to be received by not later than 10:00 on Tuesday, 20 December 2016. Any Tradehold Shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the General Meeting should the Shareholder subsequently decide to do so. Clause 23.7 of the Company's Memorandum of Incorporation 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.

Dematerialised Shareholders who have elected "own-name" registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the General Meeting must complete and return the attached form of proxy in accordance with the instructions contained therein and lodge it with the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107, South Africa) by no later than 10:00 on Tuesday, 20 December 2016.

Dematerialised Shareholders, who have not elected "own-name" registration in the sub-register through a CSDP and who wish to attend the General Meeting must instruct their CSDP or broker to issue them with a letter of representation.

Dematerialised Shareholders who have not elected "own-name" registration in the sub-register through a CSDP and who are unable to attend but who wish to vote at the General Meeting should ensure that the person or entity (such as a nominee) whose name has been entered into the sub-register maintained by a CSDP or broker completes and returns the attached forms of proxy in terms of which they appoint a proxy to vote at the General Meeting.

A company that is a Tradehold Shareholder, wishing to attend and participate at the General Meeting should ensure that a resolution authorising a representative to so attend and participate at the General Meeting on its behalf is passed by its Directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the Transfer Secretaries prior to the General Meeting, by no later than 10:00 on Tuesday, 20 December 2016.

## Electronic participation

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 as aforesaid, you, or your proxy, will be required to advise the Company thereof by no later than 10:00 on Tuesday, 20 December 2016, by delivering written notice to the Company at 3rd Floor, Pepkor Building, 36 Stellenberg Road, Parow Industria or emailed to the company secretary at [tkretzmann@mettle.net](mailto:tkretzmann@mettle.net) (marked for the attention of the company secretary) that they wish to participate in the General Meeting via electronic communication (the "**electronic notice**"). In order for the electronic notice to be valid it must contain:

- if the Shareholder is an individual, a certified copy of his/her identity document and/or passport;
- if the Shareholder is not an individual, a certified copy of a resolution passed by the relevant entity and a certified copy of the identity document and/or passports of the persons who passed the relevant resolution, which resolution must set out who is authorised to represent the relevant entity at the General Meeting via electronic communication;

- a valid email address and/or fax number; and
- full details of the Shareholder's title to the shares in the form of copies of the share certificate (in the case of certificated shareholders) or (in the case of dematerialised shareholders) written confirmation from the Tradehold Shareholder's CSDP confirming the Tradehold Shareholder's title to the Dematerialised Shares. Upon receipt of the required information, the Tradehold Shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the General Meeting. Tradehold Shareholders must note that access to the electronic communication will be at the expense of the Tradehold Shareholders who wish to utilise the facility.

Tradehold Shareholders and their appointed proxies attending by electronic communication call will not be able to cast their votes at the General Meeting through this medium.

By order of the board

**Karen Louise Nordier**

Director

Tradehold Limited

18 November 2016

#### **Registered address**

3rd Floor  
Pepkor Building  
36 Stellenberg Road  
Parow Industria, 7493  
(PO Box 6100, Parow East, 7501)

#### **Transfer secretaries**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196  
South Africa  
(PO Box 61051, Marshalltown, 2107, South Africa)



**TRADEHOLD LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 1970/009054/06)  
JSE share code: TDH ISIN: ZAE000152658  
("Tradehold" or the "Company")

## FORM OF PROXY – GENERAL MEETING OF TRADEHOLD ORDINARY SHAREHOLDERS

For use by Shareholders, who were registered as Shareholders on Thursday, 15 December 2016, holding certificated Tradehold Shares, dematerialised shareholders who have elected "own-name" registration, nominee companies of CSDP's and brokers nominee companies ("shareholders"), at the General Meeting of shareholders to be held at 10:00 on Thursday, 22 December 2016 at the registered office of Tradehold at 3rd Floor, Pepkor Building, 36 Stellenberg Road, Parow Industria.

Not for use by Dematerialised Shareholders who have not elected "own-name" registration. Such Shareholders must contact their CSDP or broker timeously if they wish to attend and vote at the General Meeting and request that they be issued with the necessary letter of representation to do so, or provide the CSDP or broker timeously with their voting instruction should they not wish to attend the General Meeting in order for the CSDP or broker to vote in accordance with their instructions at the General Meeting.

I/We (FULL NAMES IN BLOCK LETTERS PLEASE)

of (Address)

Telephone number: ( )

Cellphone number: ( )

Email address:

being the holder(s) of  shares in Tradehold, hereby appoint:

1.  or failing him/her

2.  of failing him/her

3.  the chairperson of the General Meeting of Tradehold Shareholders

as my/our proxy to attend and speak and to vote for me/us on my/our behalf at the General Meeting and at any adjournment thereof in the following manner:

	Number of votes		
	*For	*Against	*Abstain
<b>Ordinary resolution 1</b> – Approval of the transaction			
<b>Ordinary resolution 2</b> – Approval of the Acquisition, Specific Repurchase and Specific Issue as elated party transactions			
<b>Special resolution 1</b> – Conversion of ordinary par value shares into Ordinary Shares with no par value			
<b>Special resolution 2</b> – Increase of authorised Ordinary Share capital			
<b>Special resolution 3</b> – Conversion of par value N Preference Shares into N Preference Shares with no par value			
<b>Special resolution 4</b> – Increase of authorised N Preference Share capital			
<b>Special resolution 5</b> – Amendment of Memorandum of Incorporation			
<b>Special resolution 6</b> – Authority to issue Shares in terms of section 41(1) of the Companies Act in respect of the Transaction and the Specific Issue			
<b>Special resolution 7</b> – Specific authority to repurchase Shares from Imbali 21			
<b>Special resolution 8</b> – Authority to issue Shares in terms of section 41(3) of the Companies Act in respect of the Transaction and the Specific Issue			
<b>Ordinary resolution 3</b> – Specific authority to issue Shares for cash to the Imbali 21 Subscribers			
<b>Ordinary resolution 4</b> – Appointment of Kenneth Russell Collins as a Director of the Company			
<b>Ordinary Resolution 5</b> – Authorisation of the Directors			

\*Mark "For", "Against" or "Abstain" as required. If no options are marked the proxy will be entitled to vote as he/she thinks fit.

Unless otherwise instructed my proxy may vote or abstain from voting as he/she thinks fit.

Signed this  day of  2016

Signature

Assisted by me (where applicable)

(State capacity and full name)

A Tradehold Shareholder entitled to attend and vote at the abovementioned General Meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a shareholder of Tradehold.

Forms of proxy must be deposited at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107, South Africa) so as to arrive by no later than 10:00 on Tuesday, 20 December 2016. Clause 23.7 of the Company's Memorandum of Incorporation 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.

**Please read the notes on the reverse side hereof.**

## NOTES TO THE FORM OF PROXY

1. Only Shareholders who are registered in the register of the Company under their own-name on the date on which Shareholders must be recorded as such in the register maintained by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, being Thursday, 15 December 2016 (the “**Voting Record Date**”), may complete a form of proxy or attend the General Meeting. This includes Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with “own-name” registration. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow. A proxy need not be a shareholder of the Company.
2. Certificated Shareholders wishing to attend the General Meeting have to ensure beforehand with the Transfer Secretaries (being Computershare Investor Services Proprietary Limited) that their shares are registered in their own-name.
3. Beneficial Shareholders whose shares are not registered in their “own-name”, but in the name of another, for example, a nominee, may not complete a proxy form, unless a form of proxy is issued to them by a registered Shareholder and they should contact the registered Shareholder for assistance in issuing instruction on voting their Shares, or obtaining a proxy to attend, speak and, on a poll, vote at the General Meeting.
4. Dematerialised Shareholders who have not elected “own-name” registration in the register through a CSDP and who wish to attend the General Meeting, must instruct the CSDP or broker to provide them with the necessary authority to attend.
5. Dematerialised Shareholders who have not elected “own-name” registration in the Register through a CSDP and who are unable to attend, but wish to vote at the General Meeting, must timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between that Shareholder and the CSDP or broker.
6. A Shareholder may insert the name of a proxy or the names of two or more alternative proxies of the Shareholder’s choice in the space, with or without deleting “the chairman of the General Meeting”. The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
7. The completion and lodging of this form will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed, should such Shareholder wish to do so. In addition to the foregoing, a Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.
8. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant Shareholder as of the later of the date –
  - 8.1 stated in the revocation instrument, if any; or
  - 8.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(iii) of the Companies Act.
9. Should the instrument appointing a proxy or proxies have been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company’s Memorandum of Incorporation to be delivered by the Company to the Shareholder must be delivered by the company to –
  - 9.1 the Shareholder, or
  - 9.2 the proxy or proxies if the Shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
10. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant Shareholder without direction, except to the extent that the Memorandum of Incorporation of the Company or the instrument appointing the proxy provide otherwise.
11. If the Company issues an invitation to Shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument for appointing a proxy –
  - 11.1 such invitation must be sent to every Shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
  - 11.2 the Company must not require that the proxy appointment be made irrevocable; and
  - 11.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.
12. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialed.
13. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the Transfer Secretaries or waived by the chairman of the General Meeting.
14. A minor must be assisted by his/her parent/guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
15. A company holding shares in the company that wishes to attend and participate at the General Meeting should ensure that a resolution authorising a representative to act is passed by its Directors. Resolutions authorising representatives in terms of section 57(5) of the Companies Act must be lodged with the Transfer Secretaries prior to the General Meeting.
16. Where there are joint holders of Shares any one of such persons may vote at any meeting in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present or represented at the General Meeting, that one of the said persons whose name appears first in the register of Shareholders of such Shares or his proxy, as the case may be shall alone be, shall be entitled to vote in respect thereof.
17. On a show of hands, every Shareholder present in person or represented by proxy shall have one vote only. On a poll a Shareholder who is present in person or represented by a proxy shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the Shares held by him bears to the aggregate amount of the nominal value of all the Shares of the relevant class issued by the Company.
18. The chairman of the General Meeting may reject or accept any proxy which is completed and/or received other than in accordance with the instructions, provided that he shall not accept a proxy unless he is satisfied as to the matter in which a Shareholder wishes to vote.
19. A proxy may not delegate his/her authority to act on behalf of the Shareholder, to another person.
20. A Shareholder’s instruction to the proxy must be indicated by the insertion of the relevant number of Shares to be voted on behalf of that Shareholder in the appropriate space provided. Failure to comply with the above will be deemed to authorise the chairperson of the General Meeting, if the chairperson is the authorised proxy, to vote in favour of the resolutions at the General Meeting or other proxy to vote or to abstain from voting at the General Meeting as he/she deems fit, in respect of the Shares concerned. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder or the proxy, but the total of votes cast in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or the proxy.
21. It is requested that this form of proxy be lodged or posted or faxed to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (PO Box 61051, Marshalltown, 2107, South Africa) or faxed to 021 945 2823, to be received by the Company no later than 10:00 on Tuesday, 20 December 2016.
22. A quorum for the purposes of considering the resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the General Meeting. In addition, a quorum shall consist of three Shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the General Meeting.
23. This form of proxy may be used at any adjournment or postponement of the General Meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
24. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section.



