

Tradehold Limited
(Registration number 1970/009054/06)
Incorporated in the Republic of South Africa
Share code: TDH
ISIN: ZAE000152658
("Tradehold")

Mettle Investments Limited
(formerly Mettle Investments Proprietary
Limited)
(Registration number: 2008/002061/06)
Incorporated in the Republic of South Africa
Share code: MLE
ISIN: ZAE000257622
("Mettle Investments")

FINALISATION ANNOUNCEMENT AND ABRIDGED PRE-LISTING STATEMENT – LISTING OF METTLE INVESTMENTS ON THE ALTERNATIVE EXCHANGE OF THE JSE LIMITED

1. Introduction

Tradehold shareholders are referred to the announcement released on the Stock Exchange News Service ("SENS") on 8 May 2018 ("Declaration Announcement") in terms of which Tradehold shareholders were advised that Tradehold will distribute 247 174 375 ordinary shares in Mettle Investments ("Mettle Investments Shares") to its shareholders ("the Distribution") on the basis of one Mettle Investments Share for every one Tradehold share held, and separately list Mettle Investments on the Alternative Exchange ("Alt^x") of the JSE Limited ("JSE") ("the Listing").

2. Abridged pre-listing statement

This abridged pre-listing statement is not an invitation to subscribe for Mettle Investments Shares but is issued in compliance with the Listings Requirements of the JSE for the purpose of providing information to the public with regard to the business and affairs of Mettle Investments.

The Mettle Investments pre-listing statement ("Pre-listing Statement") is available on the Tradehold and Mettle Investments websites at www.tradehold.co.za and www.mettleinvestments.com, respectively.

3. Listing on the Alt^x

The JSE has granted Mettle Investments a listing by way of introduction in respect of 247 174 375 Mettle Investments Shares on the Alt^x under the abbreviated name "Mettle", symbol "MLE" and ISIN ZAE000257622, with effect from the commencement of business on or about Wednesday, 23 May 2018 or such later date as approved by the JSE. Mettle Investments will be listed in the Speciality Finance sector of the Alt^x.

4. Overview of Mettle Investments

Mettle Investments is a financial services company with operations in South Africa ("SA") and the United Kingdom ("UK"). Mettle Investments' SA operation is a specialist financial services business that provides a range of financing, administration and advisory services for clients ranging from large corporates to small and medium-sized enterprises ("SME") and individuals. Advisory services include corporate and specialised finance solutions and JSE sponsor services. Financing solutions include invoice discounting and secured mezzanine lending. It also operates in the debt administration and asset-backed debt collections markets.

In the UK, Mettle Investments' subsidiary, Reward Investments (No. 2) Limited ("Reward"), provides asset secured short and medium-term loans and invoice discounting to the UK SME market. Reward's strategy is to target SMEs that are not adequately serviced by traditional banks. Reward's loan sizes range between £50,000 and £2 million per loan and loan periods vary between two and 24 months. Reward's highly skilled and experienced directors and staff differentiate themselves through high service levels and quick decision making, providing Reward with a competitive edge and allowing it to charge a premium for its funding without taking unnecessary credit risk.

In addition to the above, Mettle Investments holds investments in incremental housing finance, solar financing and a number of smaller early stage financial services orientated opportunities with significant growth potential in market sectors where Mettle Investments can add value.

5. Rationale for listing

Tradehold, whose asset base is predominantly property asset focused, has decided to separately list its financial services businesses on the Alt^x. The Distribution and Listing will provide Tradehold shareholders with better visibility of these businesses, whilst providing Tradehold shareholders with the opportunity to participate directly through a separate listing.

The Tradehold board of directors has determined that, with competing management and funding demands of a geographically and technically diversified group, Tradehold and Mettle Investments will benefit from more focused and fully dedicated executive management that is directly accountable to a similarly focused and dedicated board of directors.

The separation of Tradehold and Mettle Investments will enable these two companies to operate in a more efficient and commercially effective manner, thereby enabling each of them to achieve their respective strategic goals.

The separation will be achieved through Tradehold distributing the its 247 174 375 Mettle Investments Shares *pro rata* to Tradehold shareholders by means of a foreign dividend *in specie*, as defined in the Income Tax Act 58 of 1962, as amended. The Distribution will be on the basis of one Mettle Investments Share for every one Tradehold share, reflected as being held by each Tradehold shareholder on the record date of the Distribution. No fractions of Mettle Investments Shares will be distributed.

Both Tradehold and Mettle Investments will remain South African registered companies with their shares listed on the JSE main board and on the Alt^x, respectively.

6. Strategy

Mettle Investments is primarily invested in a portfolio of specialist lending and related services businesses. Historically the businesses within Mettle Investments have had strong growth and whilst it is expected that this organic growth can continue, emphasis will be placed on ensuring that growth is well considered and unnecessary risks are not taken.

At the same time opportunities for acquisitive growth will always be considered. Within the specialised lending market, Mettle Investments' strategy will be to leverage off its core skills by being a catalyst for consolidation in its identified key markets, both in SA and the UK. The nature of specialised lending is that successful start-up companies typically outgrow the funding capability of the entrepreneurs who start the business. This need for funding will create

opportunities for Mettle Investments to make acquisitions. These acquisitions may initially take the form of significant minority stakes but with a plan for ultimately acquiring control.

In addition to its focus on specialised lending, Mettle Investments will look to invest in other growth markets including, but not limited to, renewable energy and financial technology.

7. Share capital

Mettle Investments' authorised and issued share capital after the completion of the Listing and the Distribution, will be as follows:

	Stated capital R
Authorised share capital	
500 000 000 ordinary shares with no par value	-
Issued share capital	
247 174 375 ordinary shares with no par value	545 772 938

All Mettle Investments Shares in issue shall rank *pari passu* with each other in all respects, including in respect of voting rights and dividends.

8. Mettle Investments directors

The full names, ages, capacities, business addresses, and nationalities of the directors of Mettle Investments are provided below:

Hendrik Frederik Prinsloo	
Age	55
Nationality	South African
Business address	1 st floor, Fedgroup House, Willie van Schoor Avenue, Bellville, SA
Position	Chief Executive Officer
Thomas More Flannery	
Age	57
Nationality	British
Business address	Central House, 47 St Paul's Street, Leeds, LS1 2TE, UK
Position	Non-independent Executive Director
Justin John Rookledge	
Age	41
Nationality	South African
Business address	1 st floor, Fedgroup House, Willie van Schoor Avenue, Bellville, SA
Position	Chief Financial Officer
Hermanus Roelof Willem Troskie	
Age	47
Nationality	Dutch
Business address	58 rue Charles Martel, L-2134 Luxembourg
Position	Lead Independent Non-Executive Director
Friedrich Hans Esterhuysen	

Age	48
Nationality	South African
Business address	3 rd floor, Pepkor Building, 36 Stellenberg Road, Parow Industria, SA
Position	Non-Executive Chairman

Marco Van Zyl Wentzel

Age	38
Nationality	South African
Business address	3rd floor, Pepkor Building, 36 Stellenberg Road, Parow Industria, SA
Position	Independent Non-Executive Director

Bruce Andrew Chelius

Age	49
Nationality	South African
Business address	1 Richefond Circle, Ridgeside Office Park, Umhlanga, 4320, SA
Position	Independent Non-Executive Director

9. Posting of the Pre-listing Statement

The Pre-listing Statement, setting out the full details of the Listing and the Distribution, will be posted to Tradehold shareholders on Wednesday, 16 May 2018.

10. Conditions precedent

Tradehold is pleased to inform its shareholders that all conditions precedent to the Listing have been fulfilled. Accordingly, Tradehold will now proceed to implement the Listing and Distribution in accordance with the terms set out in the Declaration Announcement.

11. Salient dates and times relating to the Listing and the Distribution

Tradehold shareholders are advised that the salient dates and times relating to the Listing and Distribution remain unchanged from those disclosed in the Declaration Announcement.

The expected salient dates relating to the Listing and Distribution are set out below:

	2018
Abridged Pre-listing Statement and finalisation announcement published on SENS on	Monday, 14 May
Abridged Pre-listing Statement and finalisation announcement published in the press on	Tuesday, 15 May
Pre-listing Statement posted to Tradehold shareholders on	Wednesday, 16 May
Last day to trade for Tradehold shareholders to be entitled to participate in the Distribution on	Tuesday, 22 May
Listing date of Mettle Investments on Alt ^x at commencement of trade at 09:00 on	Wednesday, 23 May
Tradehold shares commence trading "ex" their entitlement to the Distribution on	Wednesday, 23 May

Record date for the Distribution on

Friday, 25 May

Mettle Investments Shares credited to the accounts of Tradehold shareholders at their central securities depository participants/brokers on

Monday, 28 May

Notes:

1. These dates and times are subject to change. Any material changes to the above dates will be released on SENS and published in the South African press.
2. All times referred to in this Pre-listing Statement are times in South Africa.
3. Tradehold shares may not be dematerialised or rematerialised between Wednesday, 23 May 2018 and Friday, 25 May 2018, both days inclusive.

12. Copies of the Pre-listing Statement

Additional copies of the Pre-listing Statement may be obtained during normal business hours from the date of issue of this Pre-listing Statement, for a period of 10 business days thereafter, from Mettle Investments, Questco Corporate Advisory Proprietary Limited and Rand Merchant Bank, a division of FirstRand Bank Limited, at the following physical addresses:

Mettle Investments: 1st Floor, FedGroup Place, Willie van Schoor Avenue, Belville, 7530

Questco Corporate Advisory Proprietary Limited: Yellowwood House, Ballywoods Office Park, 33 Ballyclare Drive, Bryanston, 2191

Rand Merchant Bank, a division of FirstRand Bank Limited: 1 Merchant Place, Corner Fredman Drive and Rivonia Road, Sandton, 2196

The Pre-listing Statement may also be obtained on the Tradehold and Mettle Investments websites at www.tradehold.co.za and www.mettleinvestments.com, respectively.

Cape Town
14 May 2018

JSE Sponsor to Tradehold

Mettle Corporate Finance Proprietary Limited

JSE Designated Advisor to Mettle Investments

Questco Corporate Advisory Proprietary Limited

Joint financial advisors

Rand Merchant Bank, a division of FirstRand Bank Limited
Mettle Corporate Finance Proprietary Limited

Transaction legal advisors

Cliffe Dekker Hofmeyr Inc.

Joint independent reporting accountants

PricewaterhouseCoopers Inc
BDO Cape Incorporated