
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your CSDP, Broker, banker, attorney or other professional advisor immediately.

The definitions and interpretations commencing on page 2 of this Circular apply throughout this Circular, including this cover page (unless the context indicates a contrary intention).

If you have disposed of all your Shares on or before Tuesday, 12 June 2018, you should forward this Circular immediately with the enclosed Form of Election to the purchaser to whom, or the CSDP, Broker, banker, attorney or agent through whom, you disposed of such Shares.



Tradehold Limited

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

CIRCULAR TO TRADEHOLD SHAREHOLDERS

regarding

A FOREIGN CASH DIVIDEND TO ORDINARY SHAREHOLDERS OF R0.50 PER SHARE WITH AN ELECTION TO UTILISE THE PROCEEDS TO SUBSCRIBE FOR NEW SHARES

and including

A FORM OF ELECTION (ONLY FOR USE BY CERTIFICATED SHAREHOLDERS ELECTING TO UTILISE THE PROCEEDS TO SUBSCRIBE FOR NEW SHARES)

The following information pertains to all of the Company's Shareholders.

The Board has declared a Cash Dividend of R0.50 per Share to its Shareholders. You are entitled to receive this Cash Dividend calculated with reference to your shareholding on the Record Date, being Friday, 15 June 2018. No action is required if you wish to receive the Cash Dividend.

However, should you so elect, you are entitled to utilise all or part of the Proceeds to subscribe for that number of new, fully paid Shares in accordance with the formula set out in this Circular ("New Shares").

If you wish to subscribe for the New Shares utilising all or a portion of your Cash Dividend and:

- you hold Dematerialised Shares, you should instruct your CSDP or Broker accordingly, in terms of the custody agreement entered into between you and your CSDP or Broker; or
- you hold Certificated Shares, you must complete the attached Form of Election and return it to the Transfer Secretaries as per the instructions below.

Forms of Election must be lodged with or mailed to the Transfer Secretaries to be received by no later than 12:00 noon on Friday, 15 June 2018. Forms of Election received after this date and time will not be accepted.

If you do not wish to subscribe for the New Shares, no further action is required.

If you take no action, regardless of whether you are a Certificated or a Dematerialised Shareholder, then the Cash Dividend will be paid to you on Monday, 18 June 2018, subject to and in accordance with the provisions detailed in this Circular.

Issue date: Friday, 25 May 2018

JSE Sponsor



CORPORATE INFORMATION AND ADVISORS

COMPANY SECRETARY & SPONSOR

Mettle Corporate Finance Proprietary Limited
(Registration number: 2011/102921/07)
1st Floor, Fedgroup Place
Willie Van Schoor Road, Tygervalley, 7530
(PO Box 3991, Tygervalley, 7536)

REGISTERED OFFICE

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

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
(Registration number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2198 Johannesburg
(PO Box 61051, Marshalltown, 2107)

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 2 of this Circular apply throughout this Circular, including to this section (unless the context indicates a contrary intention).

EVENT

Record date for Shareholders eligible to receive this Circular	Friday, 18 May 2018
Declaration Date for Cash Dividend or subscription for New Shares and announcement on SENS	Thursday, 24 May 2018
Circular and Form of Election posted to Shareholders and announcement in press on	Friday, 25 May 2018
Finalisation information including the ratio of entitlement applicable to the subscription for New Shares and re-investment price, based on the five-day volume weighted average price ending at the close of business on Friday, 1 June 2018, released on SENS by 11:00 on	Monday, 4 June 2018
Finalisation information including the ratio of entitlement applicable to the subscription for New Shares and re-investment price, based on the five-day volume weighted average price ending at the close of business on Friday, 1 June 2018, published in the press on	Tuesday, 5 June 2018
Last day to trade in order to be eligible for the Cash Dividend or to elect to subscribe for the New Shares	Tuesday, 12 June 2018
Shares trade "ex" the Cash Dividend on	Wednesday, 13 June 2018
Last day to elect to subscribe for the New Shares by utilising the Proceeds, Forms of Election to reach the Transfer Secretaries by 12:00 noon on	Friday, 15 June 2018
Record Date in respect of the Cash Dividend and the New Shares subscription	Friday, 15 June 2018
Listing and trading of maximum possible number of Shares on the JSE in terms of the New Shares subscription from the commencement of business on	Friday, 15 June 2018
Announcement relating to the results of the Cash Dividend and the New Shares subscription released on SENS by 11:00 on	Monday, 18 June 2018
Cash Dividend payments made to applicable Shareholders, CSDP/Broker accounts credited/updated, as applicable, on	Monday, 18 June 2018
Announcement relating to the results of the Cash Dividend and the New Shares subscription published in the press on	Tuesday, 19 June 2018
New Shares issued to applicable Dematerialised Shareholders on the Register and certificates posted to applicable Certificated Shareholders	Wednesday, 20 June 2018
JSE listing of Shares in respect of the New Shares subscription adjusted to reflect the actual number of Shares issued in terms of the New Share subscription at the commencement of business on or about	Thursday, 21 June 2018

All times provided in this Circular are South African local times. The above dates and times are subject to change. Any material change will be announced on SENS.

Share certificates may not be Dematerialised or Rematerialised between Wednesday, 13 June 2018, and Friday, 15 June 2018, both days inclusive.

Shareholders electing to utilise the Proceeds to subscribe for New Shares in Tradehold are alerted to the fact that the New Shares will be listed three (3) business days after the Last Day to Trade and that these New Shares can only be traded three (3) business days after the Last Day to Trade, due to the fact that settlement of the shares will be three (3) business days after the Record Date, which differs from the conventional one (1) business day after the Record Date settlement process.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context indicates otherwise, the words in the first column have the meanings stated opposite them in the second column, and related expressions have corresponding meanings; words in the singular include the plural and *vice versa*; words denoting one gender include the other genders; and words denoting natural persons include juristic persons and *vice versa*.

“Authorised Dealer”	an authorised dealer of the SARB, designated as such in the Exchange Control Regulations;
“Board”	the directors of the Company whose names appear on the page 4 of this Circular;
“Broker”	any person registered as a “broking member equities” in terms of the rules of the JSE in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, a Sunday or an official public holiday in South Africa on which securities are traded on the JSE;
“Cash Dividend”	the dividend of R0.50 per Share that was declared by the Board to Shareholders on Thursday, 24 May 2018;
“Certificated Share”	a Share that has not been Dematerialised by Strate, title to which is evidenced by a Document of Title;
“Certificated Shareholder”	a Shareholder who holds Certificated Shares;
“Circular”	this bound document dated Friday, 25 May 2017, including its annexures and attachments;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended;
“CSDP”	a person that holds in custody and administers securities or an interest in securities and that has been authorised in terms of section 31 of the Financial Markets Act by a central securities depository as a participant in that central securities depository;
“DT”	the tax levied at the rate of 20% on all dividends declared by South African companies or foreign companies listed on the JSE if no exemption applies from such tax;
“Tradehold” or “the Company”	Tradehold Limited (registration number 1970/009054/06), a public company duly incorporated and registered in accordance with the laws of South Africa, the Shares of which are listed on the JSE;
“Dematerialise” or “Dematerialisation”	the process by which Certificated Shares are deposited with a CSDP and the Documents of Title evidencing such Certificated Shares are replaced by an electronic record of such Shares in a sub-register of Shareholders maintained by such CSDP;
“Dematerialised Share”	a Share that has been Dematerialised and incorporated into the Strate system or that has been issued in Dematerialised format, and is held on a sub-register of Shareholders in electronic form and administered by a CSDP;
“Dematerialised Shareholder”	a Shareholder who holds Dematerialised Shares;
“Documents of Title”	Share certificates, certified transfer deeds, balance receipts or any other physical documents of title to Shares acceptable to the Company in respect of the Shares;
“EFT”	electronic fund transfer;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;

“Finalisation Date”	the date on which the ratio of entitlement applicable to the New Shares and re-investment price is announced, being, Monday, 4 June 2018;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012, as amended;
“Form of Election”	the form of election attached to this Circular, which is only applicable to Certificated Shareholders;
“Income Tax Act”	the Income Tax Act, No. 58 of 1962, as amended;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly incorporated and registered in accordance with the laws of South Africa, and the securities exchange licensed under the Financials Markets Act and operated by it;
“Last Practicable Date”	the last date prior to the finalisation of this Circular, being Thursday, 17 May 2018;
“New Shares”	the Shares to be issued by the Company which have been subscribed for by a Shareholder in the Company by utilising the Proceeds accruing to that Shareholder and who has elected to utilise all or part of his or her Proceeds to subscribe for further Shares in the Company in terms of this Circular;
“Proceeds”	the net amount of the Cash Dividend due to Shareholders, remaining after deduction of DT (if applicable);
“R”, “Rand” or “ZAR”	South African Rand, the official currency of South Africa;
“Record Date”	the last time and date to be recorded in the Register in order for Shareholders to be eligible to receive the Cash Dividend or the New Shares, being 17:00 on Friday, 15 June 2018;
“Register”	the main securities register of Shareholders maintained by the Company in South Africa in accordance with section 50 of the Companies Act;
“SARB”	means the South African Reserve Bank;
“SENS”	the Stock Exchange News Service of the JSE;
“Shareholders” or “Ordinary Shareholders”	as at any date, the registered holders of Shares;
“Shares”	ordinary shares in the issued share capital of the Company, comprising 247 174 375 ordinary shares with a no par value each as at the Last Practicable Date;
“South Africa” or “SA”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated and registered in accordance with the laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system used on the JSE to settle trades; and
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly incorporated and registered in accordance with the laws of South Africa and the appointed transfer secretaries of the Company.



Tradehold Limited

Incorporated in the Republic of South Africa
(Registration number: 1970/009054/06)
JSE share code: TDH ISIN: ZAE000152658
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Directors

FH Esterhuyse (*Joint chief executive*)
TA Vaughan (*Joint chief executive*)
DA Harrop
KL Nordier (*Financial director*)
CH Wiese (*Chairman*) #
JD Wiese (*Alternate to the chairman*) #
MJ Roberts *
HRW Troskie (*Lead independent director*) *
Dr L Porter *

Non-executive

* *Independent non-executive*

CIRCULAR TO TRADEHOLD SHAREHOLDERS

1. INTRODUCTION

Shareholders are referred to the declaration announcement released on SENS on Thursday, 24 May 2018, in terms of which the Board notified Shareholders that it had resolved to declare a gross Cash Dividend of R0.50 per Share to Shareholders recorded in the Register at the close of business on the Record Date, being Friday, 15 June 2018.

Shareholders may elect to subscribe for New Shares in the Company by utilising all or part of the Cash Dividend to which they are entitled, the number whereof will be calculated in accordance with the formula set out in paragraph 3.1 below.

All of the Cash Dividend will be funded from the Company's cash resources.

The Company will issue the New Shares only to those:

- Certificated Shareholders whose Forms of Election to utilise the Proceeds to subscribe for New Shares, in respect of all or part of their shareholding, are received by the Transfer Secretaries on or before 12:00 noon on Friday, 15 June 2018; and
- Dematerialised Shareholders who have instructed their CSDP or Broker accordingly and in the manner and time stipulated in their custody agreement with such CSDP or Broker.

The terms of the Cash Dividend and the New Shares subscription are contained in paragraph 3 below.

Shareholders not electing to subscribe for the New Shares will, without any action on their part, receive the Proceeds in respect of all of their Shares in the Company as at the close of business on the Record Date, being Friday, 15 June 2018.

Tradehold does not accept any responsibility, and will have no liability, for any action on the part of, or omission by, any CSDP, Broker or other agent of any beneficial owner of Shares.

No payment to Shareholders contemplated in this Circular will carry interest as against the Company. Furthermore, any reference in this Circular to the Cash Dividend payable to or receivable by Shareholders refers to the amount of such dividend after the deduction of DT, if any, as contemplated in paragraph 3.4 below.

2. RATIONALE

The Company's board of directors is of the view that the declaration of a cash dividend with the option to apply the Proceeds to subscribe for New Shares is a prudent manner in which to manage the Company's balance sheet in a period of economic uncertainty. The option to subscribe for New Shares provides a cost-effective opportunity for Shareholders to increase their shareholding, while strengthening the Company's balance sheet and accelerating the planned reduction in its gearing metrics over the medium term.

3. THE AWARD OF THE CASH DIVIDEND AND THE ELECTION TO APPLY THE PROCEEDS TO SUBSCRIBE FOR NEW SHARES

3.1 Terms of the Cash Dividend and subscription for New Shares

Shareholders will receive the Cash Dividend, if and to the extent that such Shareholders have not elected to apply the Proceeds to subscribe for New Shares. Shareholders are, however, entitled to elect to apply all or part of their Proceeds to subscribe for New Shares by 12:00 on the Record Date.

The maximum number of Shares which the Company is able to issue to Shareholders electing to subscribe for New Shares is 74 152 311 Shares, based on the number of Shares in issue (including treasury shares) as at the Last Practicable Date. This number has been calculated to ensure that the Company does not issue 30% or more of the number of Shares in issue as at the Last Day to Trade of Tuesday, 12 June 2018. If the Company were to issue more than this number of Shares, it would need to convene a special meeting of the Shareholders to approve the issue in terms of section 41(3) of the Companies Act resulting in a significant delay in the ability of the Company to effect payment of the Cash Dividend and/or issue of the New Shares.

Any cash that is not paid to Shareholders who elect to subscribe for the New Shares may be used by the Company after this process has been concluded to repurchase Shares from Shareholders pursuant to the existing general authority to repurchase Shares that was made available to the Company at its last annual general meeting on Friday, 11 August 2017.

The number of New Shares to which each of the Shareholders will become entitled is determined as follows:

- The re-investment share price (or New Share subscription price) of a Share will be the volume weighted average price ("VWAP") of a Share traded on the JSE during the five-day trading period ending at the close of business on, Friday, 1 June 2018.
- Once the re-investment share price (or New Share subscription price) is known, it is possible to calculate the number of New Shares which the Company will issue for each Share in respect of which an election to subscribe for New Shares is made, being the ratio of entitlement.
- The ratio of entitlement applicable to the New Shares will only be known on the Finalisation Date, and will be released on SENS and published in the press on Monday, 4 June 2018. It is calculated as the ratio that the Cash Dividend per Share bears to the re-investment share price.
- Where the application of this ratio of entitlement gives rise to a fraction of a Share, the rounding principles described in paragraph 3.2 below will be applied.

The following serves as an example of the application of the above:

Cash Dividend of R0.50 per share if a 100 shares are held	: R0.50 x 100 = R50
Dividend Tax @ 20% (assuming no exemption available)	: R10
Cash available to re-invest in New Shares	: R40
Re-investment share price: five-day VWAP	: R15
Portion of Cash Dividend applied to subscribe for New Shares	: 100%
Number of New Shares to be issued	: 2 (equalling R30)
Cash Dividend paid out in respect of fractional entitlements	: R10

This formula ensures that all Shareholders are treated equally from an economic perspective, irrespective of whether they receive cash or elect to apply the Proceeds to subscribe for New Shares.

The Cash Dividend will be paid out of the Company's distributable retained profits. The Company will furthermore procure that an amount equal to the re-investment VWAP of a Share traded on the JSE during the five-day period ending at the close of business on 1 June 2018, in respect of the number of shares for which Shareholders have elected to subscribe for the New Shares, is capitalised, on behalf of Shareholders electing to receive New Shares, from the Company's distributable retained profits to enable the issue of the New Shares.

3.2 Fractions

The JSE does not permit fractions and fractional entitlements of shares. Accordingly, where a Shareholder's entitlement to New Shares calculated in accordance with the above formula gives rise to a fraction of a New Share, such fraction of a New Share will be rounded down to the nearest whole number, resulting in allocations of whole Shares and a cash payment for the fraction.

The applicable cash payment for any fraction arising in terms hereof is determined with reference to the VWAP of a Share traded on the JSE during the five-day trading period ending at the close of business on Friday, 1 June 2018.

3.3 Nominee companies

The Transfer Secretaries have been instructed to treat applications from nominee companies as separate applications unless the submission of a breakdown of the beneficial owners of Shares registered in the name of the nominee companies is received.

3.4 Tax implications

The Cash Dividend (irrespective of whether paid out in cash or applied to subscribe for the New Shares) is likely to have tax implications for both resident and non-resident Shareholders. The following is not tax advice and is only a summary of the salient tax principles typically applicable in the below mentioned instances. Shareholders are therefore encouraged to consult their professional tax advisors if they are in any doubt as to the appropriate action to take.

3.4.1 *in the case of South African Shareholders:*

3.4.1.1 In terms of the Income Tax Act, the Cash Dividend (irrespective of whether paid in cash or applied to subscribe for New Shares) will, unless it qualifies for an exemption, be subject to DT. South African resident Shareholders that are liable for DT will be subject to DT at a rate of 20% of the Cash Dividend and this amount will be withheld from the Cash Dividend by the Company. The net dividend after deducting DT, if applicable, will be R0.40 cents.

3.4.1.2 The subsequent disposal of New Shares obtained by applying the Proceeds (as is the case with existing Shares) is likely to have income tax or capital gains tax implications for the Shareholders. Where proceeds realised from the disposal of New Shares in future are of a capital nature, the base cost of such Shares will be an amount equal to so much of the proceeds from the Cash Dividend applied by that Shareholder to subscribe for such Shares for purposes of paragraph 20 of the Eighth Schedule to the Income Tax Act (or the value at which such Shares will be included in the determination of the weighted average base cost method will be the amount of the Cash Dividend applied to subscribe for such shares). Shareholders should confirm the tax implications where any such Shares will be held on revenue or trading account with their tax advisors.

3.4.2 *in the case of foreign Shareholders:*

Shareholders who are not residents of South Africa for tax purposes are exempt from DT in respect of any Cash Dividend (irrespective of whether paid out in cash or applied to subscribe for New Shares). Such Shareholders should consult their own professional advisors regarding their tax implications.

4. FOREIGN SHAREHOLDERS

The distribution of this Circular, and the rights to receive the Cash Dividend and/or to apply the Proceeds to subscribe for New Shares (in the alternative) in jurisdictions other than South Africa, may be restricted

by law and any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. **Accordingly, Shareholders who are not entitled to subscribe for New Shares, directly or indirectly, in those jurisdictions are deemed to have elected not to subscribe for New Shares and to receive the Cash Dividend.** Such non-resident Shareholders should inform themselves about and observe any applicable legal requirements in such jurisdictions. It is the responsibility of non-resident Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in respect of the subscription for New Shares, including the obtaining of any governmental, exchange control or other consents or the making of any filing which may be required, compliance with other necessary formalities and payment of any issue, transfer or other taxes or other requisite payments due in such jurisdictions. Shareholders who have any doubts as to their position, including, without limitation, their tax status, should consult an appropriate advisor in the relevant jurisdictions without delay.

5. **PROCEDURE FOR SHAREHOLDERS WHO WISH TO RECEIVE THE CASH DIVIDEND**

Shareholders who wish to receive the Cash Dividend must not take any action, since the Cash Dividend is paid as the default position.

6. **PROCEDURE FOR SHAREHOLDERS WHO ELECT TO APPLY THE PROCEEDS TO SUBSCRIBE FOR NEW SHARES**

Shareholders who wish to apply the Proceeds to subscribe for New Shares in respect of all or any of their Shares must take the following action:

6.1 **Certificated Shareholders wishing to elect to subscribe for New Shares**

Certificated Shareholders who wish to apply all or part of the Proceeds to subscribe for New Shares, must complete the attached Form of Election in accordance with the instructions contained therein and lodge it with, or post it to, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2198 (PO Box 61763, Marshalltown, 2107), so as to be received by no later than 12:00 noon on Friday, 15 June 2018. Alternatively, you can contact Computershare by email at the address: corporate.events@computershare.co.za. Forms of Election received after this date and time will not be accepted.

6.2 **Dematerialised Shareholders wishing to subscribe for New Shares**

Dematerialised Shareholders must not complete the attached Form of Election. Dematerialised Shareholders are required to notify their duly appointed CSDP or Broker if they wish to subscribe for the New Shares, in the manner and the time stipulated in the custody agreement governing the relationship between such Dematerialised Shareholders and their CSDP or Broker, failing which they will receive the Cash Dividend.

Dematerialised Shareholders' CSDP/Broker accounts will be credited and updated on Wednesday, 20 June 2018, in accordance with any election made.

6.3 **Election in respect of all or a portion of a Shareholder's Shares**

Shareholders may make the election to utilise all or part of the Proceeds to subscribe for New Shares in respect of all or a portion of their Shares held on the Record Date, being Friday, 15 June 2018. Shareholders who do not wish to subscribe for any New Shares do not need to take any further action and will receive the Cash Dividend (less DT if applicable) in respect of their entire shareholding. Shareholders electing to subscribe for New Shares should note that the election is irrevocable and, once an election to subscribe for the New Shares is made, such election cannot be cancelled.

7. **POSTING OF SHARE CERTIFICATES, PAYMENT OF CASH DIVIDEND AND UPDATING/CREDITING OF CSDP/BROKER ACCOUNTS**

Where applicable, Share certificates will be dispatched to all Certificated Shareholders who elect to subscribe for New Shares by registered post and ordinary mail, at the risk of such Certificated Shareholders, on or about Wednesday, 20 June 2018, to their registered addresses or in accordance with the instructions given to the Transfer Secretaries.

According to the elections made, Cash Dividend payments will be made by EFT into the personal bank accounts of Certificated Shareholders who have provided (either in their Forms of Election or historically) the Transfer Secretaries with their bank account details on Monday, 18 June 2018. **(To combat the increase in cheque fraud, the Company has discontinued payments by cheque and, accordingly, payment of any Cash Dividend to Certificated Shareholders is dependent on the Transfer Secretaries being in possession of such Certificated Shareholders' banking details.)**

Dematerialised Shareholders' CSDP/Broker accounts will be updated with the Cash Dividend on Monday, 18 June 2018.

8. LISTING OF NEW SHARES

Application has been made to the JSE to list the maximum possible number of New Shares that may be issued in terms of this circular (assuming all Shareholders elect to subscribe for New Shares, subject to the provisions of paragraph 3.1 above), with effect from the commencement of business on Friday, 15 June 2018. An adjustment of the number of Shares listed will be made on or about Thursday, 21 June 2018, in accordance with the actual number of Shares issued in terms of the subscription for New Shares alternative.

The right to subscribe for new shares in terms of this circular is only available to Tradehold Shareholders registered as such on the Record Date and Shareholders who do not wish to apply the Proceeds to subscribe for New Shares, will receive the Cash Dividend.

9. EXCHANGE CONTROL REGULATIONS

The following summary is intended as a guide only and is therefore not comprehensive. If you are in any doubt, please contact your CSDP, Broker, attorney, accountant, banker or other professional advisor immediately.

In terms of the Exchange Control Regulations, which apply to Shareholders who are registered on the Register and who are either non-residents of, or emigrants from, the Common Monetary Area (comprising the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland):

9.1 in the case of Certificated Shareholders:

- any Share certificate that may be issued to non-resident Certificated Shareholders will be endorsed "non-resident";
- any New Share certificates issued based on emigrant Certificated Shareholders' Shares controlled in terms of the Exchange Control Regulations will be forwarded to the Authorised Dealer in foreign exchange controlling their blocked assets. The election by emigrant Certificated Shareholders for the above purpose must be made through the Authorised Dealer in foreign exchange controlling their blocked assets. Such new Share certificates will be endorsed "non-resident"; and
- Cash Dividend payments paid out of the Company's distributable profits due to non-residents and emigrant Certificated Shareholders are freely transferable from South Africa. In respect of all non-residents of the Common Monetary Area (collectively, the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland), the Cash Dividend payments due will be sent in accordance with instructions given to the Transfer Secretaries. In respect of all emigrants, the Cash Dividend payments will be sent to the Authorised Dealer in foreign exchange controlling their blocked assets; and

9.2 in the case of Dematerialised Shareholders:

- any Shares issued to emigrant Dematerialised Shareholders from the Common Monetary Area will be credited to their blocked shares accounts at the CSDP controlling their blocked portfolios. Any Shares issued to a non-resident of the Common Monetary Area will be credited to such non-resident's CSDP or Broker account and a "non-resident" annotation will appear in the CSDP or Broker register;

- any Cash Dividend payments paid out of the Company's distributable profits to non-residents and emigrant Dematerialised Shareholders from the Common Monetary Area are freely transferable and will be credited to the CSDP or Broker controlling their portfolios; and
- non-resident and emigrant Dematerialised Shareholders will have all aspects relating to exchange control managed by their CSDP or Broker.

10. **ADVISORS' CONSENTS**

Mettle Corporate Finance Proprietary Limited (the JSE sponsor) and the Transfer Secretaries to Tradehold have consented in writing to act in the capacity stated and to their names being included in this Circular and have not withdrawn their consents prior to the publication of this Circular.

This Circular is available in English only. Copies may be obtained from the Transfer Secretaries at the address set out in paragraph 6.1 above.

By order of the Board

Karen Nordier

For and on behalf of Tradehold Limited

Registered office: 3rd Floor, Pepkor Building, 36 Stellenberg Road, Parow Industria, 7493, Cape Town, South Africa

Friday, 25 May 2018
Cape Town



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 ELECTION

The definitions and interpretations commencing on page 2 of the Circular to which this Form of Election is attached apply, *mutatis mutandis*, to this Form of Election.

A CASH DIVIDEND OR, ALTERNATIVELY, ELECTION TO APPLY PROCEEDS TO SUBSCRIBE FOR NEW SHARES

The following applies to Certificated Shareholders on the Register:

Only for use by Shareholders who hold Shares in Tradehold in Certificated format and who elect to apply the Proceeds to subscribe for New Shares for all or a portion of their ordinary shareholding held, or deemed to be held, at the close of business on the Record Date, failing which the Cash Dividend will, by default, be paid to such Shareholders.

Dematerialised Shareholders who wish to apply the Proceeds to subscribe for New Shares are required to notify their duly appointed CSDP or Broker of their election in the manner and the time stipulated in the custody agreement governing the relationship between such Dematerialised Shareholders and their CSDP or Broker and must not complete this Form of Election. Please refer to paragraph 6.2 of the Circular to which this Form of Election is attached.

IF YOU WISH TO APPLY THE PROCEEDS TO SUBSCRIBE FOR NEW SHARES FOR ALL OR A PORTION OF YOUR ORDINARY SHAREHOLDING AND:

- YOU HOLD DEMATERIALISED SHARES, YOU SHOULD INSTRUCT YOUR CSDP OR BROKER ACCORDINGLY, IN TERMS OF THE CUSTODY AGREEMENT ENTERED INTO BETWEEN YOU AND YOUR CSDP OR BROKER; OR
- YOU HOLD CERTIFICATED SHARES, YOU MUST COMPLETE THIS FORM OF ELECTION AND RETURN IT TO THE TRANSFER SECRETARIES. IF YOU DO NOT WISH TO SUBSCRIBE FOR NEW SHARES, NO FURTHER ACTION IS REQUIRED.

IF YOU TAKE NO ACTION, REGARDLESS OF WHETHER YOU ARE A CERTIFICATED OR A DEMATERIALISED SHAREHOLDER, THEN THE CASH DIVIDEND WILL BE PAID TO YOU ON MONDAY, 18 JUNE 2018, IN ACCORDANCE WITH THE PROVISIONS DETAILED IN THE CIRCULAR.

FORMS OF ELECTION MUST BE LODGED WITH OR MAILED TO THE TRANSFER SECRETARIES SO AS TO BE RECEIVED BY NO LATER THAT 12:00 NOON ON FRIDAY, 15 JUNE 2018. FORMS OF ELECTION RECEIVED AFTER THIS TIME AND DATE WILL NOT BE ACCEPTED.

To the Transfer Secretaries:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue, Rosebank, Johannesburg, 2198
(PO Box 61763, Marshalltown, 2107)

Attention: Corporate Actions Department

Tel: + 27 11 370 5000 or, if calling within South Africa,
086 1100 63434 (available between 08:00 and 16:30 SA time)
Email: corporate.events@computershare.co.za

Shareholders who do not post their Forms of Election should ensure that they are emailed to corporate.events@computershare.co.za. Neither Computershare Investor Services Proprietary Limited, nor Mettle Corporate Finance Proprietary Limited, nor the Company, is responsible for any damage and/or loss whatsoever arising from or in relation to the late or non-receipt of emailed or posted Forms of Election or owing to Forms of Election being forwarded to any other e-mail or physical or postal address other than those provided above. Forms of Election are deemed to have been received on the date reflected in the Transfer Secretaries' electronic systems. Notwithstanding anything to the contrary contained in this Form of Election or the Circular, it is each Shareholder's responsibility to ensure that their Form of Election is received by Computershare Investor Services Proprietary Limited.

I/We

(name in BLOCK LETTERS)

regarding the election to apply the Proceeds to subscribe for New Shares:

- confirm that I/we have read and understood the terms and conditions of this Form of Election and the Circular to which it is attached;
- authorise you to send me/us by post, at my/our own risk, a Share certificate in respect of New Shares allotted and issued to me/us pursuant to this Form of Election;
- hereby irrevocably, and on the terms and conditions contained in this Form of Election and in the Circular, elect to apply the Proceeds to subscribe for New Shares, calculated in accordance with the terms of the Circular, in respect of the portion of my/our ordinary shareholding stipulated in Block D overleaf, which will be issued to me/us by the Company applying the relevant portion of the Cash Dividend to the subscription price of the New Shares;

- hereby authorise you to make payment of any cash balances under the Circular in accordance with the terms and conditions of the Circular;
- by signing this Form of Election, I/we confirm that I/we am/are not prohibited from receiving or electing to subscribe for New Shares in accordance with the terms and conditions of the Circular and all legal and regulatory requirements of any applicable jurisdiction;
- acknowledge that this Form of Election is applicable only in respect of Shares of which I/we was/were the registered holder(s) at the close business on the Record Date, being Friday, 15 June 2018; and
- acknowledge that I/we am/are not entitled to a Cash Dividend, in respect of the number of Shares reflect in Block D overleaf that are held, or deemed to be held, by me/us at the close of business on the Record Date, being Friday, 15 June 2018, in respect of which I/we have in terms of this Form of Election elected to subscribe for New Shares.

Signed at _____ on _____ 2018

Assisted by (where applicable) _____

Signature _____

Telephone numbers including international and area codes:

Home: _____ Work: _____

Cellphone/mobile number: _____

Email address: _____

Telefax number: _____

CERTIFICATED SHAREHOLDERS ARE REQUIRED TO ACCURATELY COMPLETE THE INFORMATION IN THE BLOCKS BELOW:

Name, address and contact number of registered Certificated Shareholder
(A)
Contact telephone and/or cellular phone number:
Email address:

Nominated Authorised Dealer in the case of a Certificated Shareholder who is an emigrant from, or non-resident of, the Common Monetary Area:
(A)
Name:
Address in South Africa or substitute instructions:
Contact telephone and/or cellular phone number:
Email address:

Account number/Investor Code (IVC)	Number of Shares deemed to be held on the Record Date, being Friday, 15 June 2018, based on shareholding at the close of business on the Last Day to Trade, being Tuesday, 12 June 2018.
(B)	(C)

Number of ordinary shares for which the Proceeds will be applied to subscribe for New Shares: The remaining Cash Dividend will be calculated by the Transfer Secretaries. The maximum number of Shares for which the New Share alternative can be elected is the number of Shares still registered in your name in the Company's Register on the Record Date, being Friday, 15 June 2018, subject to the limitation set out in paragraph 3.1 of the Circular to which this Form of Election is attached.	(D)
(If Block D is not completed, but the remaining parts of the Form of Election are completed, then you are deemed to have elected to apply all your Proceeds in respect of the Shares that you held, or deemed to have held, on the Record date, being Friday, 15 June 2018 to subscribe for New Shares. Therefore, Certificated Shareholders who wish to apply the Proceeds to subscribe for New Shares based on less than their entire shareholding must complete Block D and must complete and sign the rest of the Form of Election in accordance with the instructions herein and lodge this Form of Election with the Transfer Secretaries.	

Date of signature	Signature
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Computershare cannot record any change of address of a Shareholder in accordance with the Financial Intelligence Centre Act, No. 38 of 2001 (as amended), unless the following documentation is received from the relevant Shareholder:

1. an original certified copy of the Shareholder's identity document;
2. an original certified copy of a document issued by the South African Revenue Service to verify the Shareholder's tax number. If a Shareholder does not have such a document, he/she should advise Computershare of his/her tax number in writing and have the letter signed by a Commissioner of Oaths; and
3. a certified true copy of an original bank statement.

Please note that copies of certified copies are not acceptable.

Instructions on how to complete this Form of Election:

1. For the terms and conditions governing the election, refer to the Circular and to the notes below.
2. If you hold Share certificate(s) and complete this Form of Election, you will be deemed to have elected to apply the Proceeds to subscribe for New Shares in respect of the portion of your shareholding specified in Part D above. If this Form of Election is not properly completed in accordance with the instructions contained herein, then this Form of Election will be disregarded and, on Monday, 18 June 2018, the Cash Dividend will be paid to you, subject to and in accordance with the provisions detailed in this Circular and based on your entire holding of Shares held, or deemed to be held, on the Record Date, being Friday, 15 June 2018.
3. In order to be valid, this Form of Election must be properly completed and received by the Transfer Secretaries detailed above, by no later than 12:00 noon on Friday, 15 June 2018. If your Form of Election is received by the Transfer Secretaries later than 12:00 noon on Friday, 15 June 2018, then the Cash Dividend will be paid to you on Monday, 18 June 2018, subject to and in accordance with the provisions detailed in this Circular and based on your entire holding of Shares held, or deemed to be held, on the Record Date, being Friday, 15 June 2018.
4. Should you have any queries as to the completion of this Form of Election, please contact the Transfer Secretaries.

Notes:

1. Capitalised terms in the Form of Election have the same meanings as in the Circular, unless the context indicates otherwise.
2. Please note that, if your preference is to participate in the subscription for New Shares alternative, an election must be made in respect of all or a portion of the number of Shares held, or deemed to be held, by you at the close of business on the Record Date, being Friday, 15 June 2018, as specified in Block D above. If Block D above is left blank, then you are deemed to have elected to apply the Proceeds to subscribe for New Shares based on your entire shareholding held, or deemed to be held, on the Record Date, being Friday, 15 June 2018. If no election is made as such, or if a Form of Election is received by the Transfer Secretaries timeously but it is not completed in accordance with the above instructions, the Shareholder will receive the Cash Dividend in accordance with the Shareholder's ordinary shareholding in the Company as of the Record Date, being Friday, 15 June 2018.
3. The signature on this Form of Election by any person who is under legal disability must be accompanied by the signature of his/her guardian, parent and other legal representative.
4. If a Shareholder holds his/her Shares jointly with others, then he/she must arrange for the most senior of the joint holders (being the joint holder whose name stands first in the Register of the Company) to sign this Form of Election.
5. In the case of a company, this Form of Election can be signed by a duly authorised official whose capacity must be stated.
6. If this Form of Election is signed under a power of attorney or other authority, then such power of attorney or other authority (or a certified copy thereof) should accompany this Form of Election for noting by Computershare (unless Tradehold or Computershare has already noted such authority).
7. Any alteration or correction made to this Form of Election must be initialed by the signatory(ies).
8. Tradehold reserves the right, in its discretion, to:
 - 8.1 treat as invalid (in which case the Cash Dividend will be awarded) any Form of Election not complying with the terms of the election or any instruction contained in the Circular; and
 - 8.2 require proof of the authority of the person signing this Form of Election, where such proof has not yet been lodged with or recorded by the Transfer Secretaries

FORM B: DIRECT CREDIT – BANK ACCOUNT DETAILS FORM												
FOR COMPLETION ONLY BY CERTIFICATED SHAREHOLDERS OF TRADEHOLD LIMITED ("Tradehold") WHO HAVE NOT PREVIOUSLY PROVIDED THE TRANSFER SECRETARIES WITH THEIR LATEST BANKING DETAILS												
Full name of registered shareholder												
Identity number of person signing this form												
Your shareholder number (if known):												
Email address:												
Cellphone number:												
Office phone number:												
Home phone number:												
Fax number:												

REQUEST FOR DIRECT CREDITING OF PAYMENTS – BANK ACCOUNT DETAILS

PLEASE NOTE: We cannot accept banking details in the name of a third party

Name of bank account holder				
Name of South African Bank				
Name of bank branch		Bank account number		
Bank branch code	Account type:	Cheque	Transmission	Savings

I/We hereby authorise

Computershare Investor Services Proprietary Limited and/or Tradehold to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to payments to which I/we am/are entitled to be paid in cash, but do not override any previous reinvestment instructions.

Signature of shareholder	Day	Month	Year
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If you are signing this form in a representative capacity, please indicate which capacity (see over page)

BANK VERIFICATION	BANK STAMP HERE
I/We confirm that the above information about the abovementioned shareholder's account at this Bank is correct	
Signed on behalf of Bank	
THIS MUST BE COMPLETED BY YOUR BANK	

THIS FORM MUST BE SIGNED AND ACCOMPANIED BY AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT. (COPIES OF CERTIFIED COPIES WILL NOT BE ACCEPTED).

PLEASE BE ADVISED THAT FACSIMILE/ELECTRONIC COPIES WILL NOT BE ACCEPTED.

HOW TO COMPLETE THIS FORM

Request for Direct Crediting of payments:

This form must be completed in full if you wish your cash dividend/distribution payments to be paid directly into your nominated South African bank account. Until cancelled in writing by you, all future cash payments will be paid into the nominated account.

IMPORTANT: Do not use the number quoted on your credit or debit card.

By signing this form you:

- Confirm that the details are true and correct.
- Understand that neither Tradehold nor Computershare Investor Services Proprietary Limited is obliged to post you a dividend cheque in the event that we are unable to transfer the funds due to you electronically and any decision to do so will be at the sole and absolute discretion of Tradehold on a case-by-case basis.
- Agree that if Tradehold determines that a cheque will be sent to you by post, it will be at your own risk.
- Understand and agree that neither Tradehold nor Computershare Investor Services Proprietary Limited shall be responsible in any way for any loss you may suffer as a result of transfer/deposits being made in accordance with the information provided on this form.
- Understand and agree that any such deposit shall constitute a full and sufficient discharge of Tradehold and/or Computershare Investor Services Proprietary Limited obligation to make such payments to me/us.
- Understand and agree that this payment instruction will be applied to all future cash payments.

This instruction only applies to the specific holding identified by the holder number and the name appearing on the front of this form.

NOTE: We cannot accept banking details in the name of a third party.

IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED REQUIRES THE FOLLOWING DOCUMENTATION IN ADDITION TO AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT.

- Joint holding:** Where the holding is in more than one name, the signature of the first mentioned shareholder is required.
- Power of attorney:** To sign under a Power of Attorney, you must have already lodged the Power of Attorney with Computershare Investor Services Proprietary Limited. Alternatively, please attach an original certified copy of the Power of Attorney to this form when you return it together with an original certified copy of the registered holder's identity document.
- Trusts:** The form must be signed by the authorised trustee. If you have not already done so, please attach an original certified copy of the Trustee Resolution/Power of Attorney authorising you to act on behalf of the trust, together with original certified copies of the Letters of Authority issued by the Master of the High Court and the Trust Deed.
- Companies/Closed Corporations/ Funds:** Any authorised company official/member may sign on behalf of the company/closed corporation/fund. Please indicate the office held when signing the form. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of your authorisation to act on behalf of the company/closed corporation/fund in the form of an original certified copy of the Board minute/resolution detailing the authorised signatories including specimen signatures and a company letterhead for noting in our records. In addition, Computershare Investor Services Proprietary Limited requires an original certified copy of the Certificate of Incorporation/CK1 Founding Statement/Constitution.
- Minors:** If the shares are registered in the name of a minor, the form must be completed by the natural guardian, stating the capacity in which he/she is signing or in the case of a legal guardian attach an original certified copy of the Letters of Guardianship (if not previously provided). The guardian must attach an original certified copy of his/her identity document together with an original certified copy of the birth certificate of the minor.
- Deceased shareholders:** This form must be signed by the Executor/s of the Deceased Estate. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of the Letters of Executorship together with an original certified copy of the Executor's identity document.
- Shareholder under Curatorship:** The form must be signed by the *Curator Bonis* appointed by the Master of the High Court. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of the Letters of Curatorship together with an original certified copy of the Curator's identity document.
- Shareholder under Liquidation:** The form must be signed by the liquidator appointed by the Master of the High Court. If you have not already done so, please provide Computershare Investor Services Proprietary Limited with an original certified copy of your Letter of Appointment together with an original certified copy of the shareholder's identity document.

