

DECLARATION ANNOUNCEMENT RELATING TO AN ODD-LOT AND SPECIFIC REPURCHASE OFFER, DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

1. INTRODUCTION AND RATIONALE

The shareholding base within Tradehold is currently comprised of a large number of ordinary shareholders ("Shareholders") who hold lots of between 1 and 99 ordinary shares ("Odd-lot Holders") and between 100 and 3 000 ordinary shares ("Specific Holders").

The board of Tradehold wishes to make the odd-lot offer ("Odd-lot Offer") and specific repurchase offer ("Specific Offer") (collectively "the Offers") to Odd-lot Holders and Specific Holders respectively, in order to reduce the ongoing administration costs associated with having a large number of Shareholders who collectively hold a small percentage of ordinary shares.

Additionally, the Offers will facilitate an inexpensive method for minority Shareholders in Tradehold to realise their investment whereby they receive an offer price ("Offer Price"), which includes a premium per Tradehold ordinary share and without having to incur transaction costs.

2. SALIENT DETAILS OF THE OFFERS

2.1 Odd-lot Offer

The Odd-lot Offer shall be made to Odd-lot Holders allowing Odd-lot Holders to either:

- sell their shareholdings to Tradehold at the Offer Price per share; or
- retain their shareholdings.

If Odd-lot Holders wish to retain their shareholding, they have to make this election.

Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted the Odd-lot Offer.

2.2 Specific Offer

The Specific Offer shall be made to Specific Holders allowing Specific Holders to sell their shareholdings to Tradehold at the Offer Price per share.

Specific Holders who do not make an election will retain their shareholding in Tradehold.

2.3 Offer Price

The Offer Price shall be the volume weighted average traded price of Tradehold's ordinary shares on the JSE for the ten trading days up to two trading days prior to the General Meeting, plus a 5% premium.

3. DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

3.1 Circular

Tradehold shareholders are advised that a circular ("Circular"), containing information relating to the Offers, will be distributed today, Tuesday, 22 January 2019.

The Circular will also be available on the Company's website at <http://www.tradehold.co.za/investor-centre/circulars> from today.

3.2 Notice of general meeting

Notice is hereby given of a general meeting of Shareholders to be held at 3rd Floor, Pepkor Building, 36 Stellenberg Road, Parow Industria, Cape Town, South Africa at 10:30 on Tuesday, 19 February 2019, for the purpose of considering and, if deemed fit, passing with or without modification, the special and ordinary resolutions relating to the Offers.

4. IMPORTANT DATES AND TIMES

The important dates and times relating to the Offers are set out in the timetable below:

	2019
Record date to determine which Shareholders are entitled to receive the Circular	Friday, 11 January
Publication of declaration announcement released on SENS on or before	Tuesday, 22 January
Circular and Notice of General Meeting to be posted to Shareholders on	Tuesday, 22 January
Publication of declaration announcement released in the press on	Wednesday, 23 January
Last day to trade in order to be eligible to attend and vote at the General Meeting	Tuesday, 5 February
Record date to determine which Shareholders are entitled to attend and vote at the General Meeting	Friday, 8 February
For administrative purposes, the date by which Forms of Proxy for the General Meeting are requested to be lodged, by 10:30	Friday, 15 February
Announcement including the Offer Price released on SENS	Monday, 18 February
Forms of Proxy may be handed to the chairman of the General Meeting at any time before the proxy exercises any rights at the General Meeting on	Tuesday, 19 February
General Meeting to be held at 10:30 on	Tuesday, 19 February
Finalisation announcement including results of the General Meeting announced on SENS on	Wednesday, 20 February
Offers open at 09:00	Monday, 25 February
Last day to trade in order to participate in the Offers	Tuesday, 12 March
Shares trade "ex" the Offers on	Wednesday, 13 March
Forms of Election and Surrender (blue and/or pink) for the Offers to be received by Computershare by 12:00 on	Friday, 15 March
Offers close at 12:00 on	Friday, 15 March

2019

Record date for the Offers (to determine which Shareholders' are entitled to participate in the Odd-lot Offer and the Specific Offer) at close of business on	Friday, 15 March
Implementation of the Offers takes effect at commencement of business on	Monday, 18 March
Dematerialised Odd-lot Holders and Dematerialised Specific Holders who have accepted the Offers or are deemed to have accepted the Odd-lot Offer will have their accounts held at their CSDP or broker credited with the Offer Price on	Monday, 18 March
Payments of the Offer Price to Certificated Odd-lot Holders and Certificated Specific Holders who have accepted the Offers on	Monday, 18 March
Results of the Offers released on SENS on	Monday, 18 March
Results of the Offers published in the press on	Tuesday, 19 March
Cancellation and termination of listing of Tradehold Shares repurchased in terms of the Offers expected on or about	Friday, 22 March

Notes:

1. The above dates and times are subject to change. Any changes will be published on SENS.
2. All times quoted in this Circular are local times in South Africa.
3. Dematerialised Odd-lot Holders and Specific Holders are requested to notify their duly appointed CSDP or broker of their election by the cut-off time stipulated by their CSDP or broker. This will be an earlier date than the closing of the Offers.
4. In the case of Certificated Odd-lot Holders and Certificated Specific Holders who choose the cash Offer Price ("Cash Consideration"), payment will be made either by:
 - 4.1 electronic funds transfer into the bank accounts of the Odd-lot Holders and Specific Holders on or about Monday, 18 March 2019, if such holders' banking details have been provided in the relevant Form of Election and Surrender; or
 - 4.2 by cheque, which will be posted at the risk of the Odd-lot Holders and Specific Holders on or about Monday, 18 March 2019, if such holders' banking details have not been provided in the relevant Form of Election and Surrender.
5. Those Odd-lot Holders who do not make an election will automatically be regarded as having chosen and accepted the Cash Consideration.
6. If the General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting unless the contrary is stated on such Forms of Proxy.
7. Shareholders may not dematerialise or rematerialise their Shares between Wednesday, 13 March 2019 and Friday, 15 March 2019, both days inclusive.

5. TRANSACTION COSTS

- 5.1 Save as set out in paragraph 5.4 below, Odd-lot Holders and Specific Holders will not have to bear any transaction costs.
- 5.2 The transfer costs of Odd-lot Holders and Specific Holders who sell their holdings to Tradehold will be borne by Tradehold.
- 5.3 Tradehold, by proposing the Offers, is therefore making it possible for the Odd-lot Holders and Specific Holders who wish to dispose of their shareholding to do so in a cost-effective manner.
- 5.4 The Cash Consideration payable to Odd-lot Holders and Specific Holders will be paid out of capital and will constitute a "foreign dividend" as defined in section 1 of the Income Tax Act, No. 58 of 1962 ("Income Tax Act").
- 5.5 In the case of South African resident Odd-lot Holders and Specific Holders:

In terms of the Income Tax Act, the Cash Consideration will, unless it qualifies for an exemption, be subject to dividends tax. Shareholders that are liable for dividends tax will be subject to dividends tax at a rate of 20% of the Cash Consideration and this amount will be withheld from the Cash Consideration.
- 5.6 In the case of foreign Odd-lot Holders and Specific Holders:

Odd-lot Holders and Specific Holders who are not residents of South Africa for tax purposes are exempt from dividends tax in respect of any Cash Consideration.
- 5.7 Odd-lot Holders and Specific Holders should take advice on the income tax or capital gains tax consequences of the acceptance of the Odd-lot Offer and the Specific Offer. Any other queries regarding the Offers can be directed to the company secretary of Tradehold at email address cosec@mettle.net.
- 5.8 In the event that any Odd-lot Holder or Specific Holder does not qualify for an exemption from the dividends tax, Tradehold will withhold the relevant portion from the Cash Consideration in relation to a particular Shareholder in order to make payment of such liability for dividends tax.

Cape Town
22 January 2019

Transaction Advisor and Sponsor



Independent Sponsor

