

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")

DECLARATION ANNOUNCEMENT IN RELATION TO THE DISTRIBUTION OF METTLE INVESTMENTS LIMITED SHARES TO TRADEHOLD SHAREHOLDERS

1. Introduction

Further to the update provided to Tradehold shareholders ("Shareholders") on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") on 28 February 2018, Tradehold is pleased to advise Shareholders of the salient information and key dates relating to the proposed separation ("the Restructure") of Tradehold's financial services' businesses from its property businesses into Mettle Investments Limited ("Mettle Investments"), the listing of all the issued shares ("Mettle Investments Shares") of Mettle Investments on the Alternative Stock Exchange ("Alt^x") of the JSE ("Listing") and subsequent distribution of Mettle Investments Shares held by Tradehold to its Shareholders ("Distribution").

2. Background and rationale

The board of Tradehold ("Tradehold Board") has decided to separately list all its financial services' businesses on the Alt^x. The Listing will provide Shareholders with better visibility of these businesses, whilst the Distribution will provide Shareholders with the opportunity to participate directly in these businesses and manage their shareholdings effectively.

Pursuant to the Restructure, the details of which are set out in paragraph 3, 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 Tradehold Board is of the opinion that the aforementioned Restructure will:

- 2.1 enable greater transparency with regard to Tradehold's property and non-property activities and the potential value thereof;
- 2.2 provide Mettle Investments with better opportunities to facilitate the growth of its businesses, both organically and through acquisitions;
- 2.3 provide Mettle Investments with access to capital, as it will be able to target a larger pool of potential investors than it would as part of Tradehold;
- 2.4 enhance Mettle Investments' corporate profile by exposing the business to the scrutiny of the public markets. This higher profile will assist Mettle Investments in improving its credibility when dealing with debt providers and acquisition targets;
- 2.5 provide an additional source of acquisition currency to support Mettle Investments' growth ambitions; and
- 2.6 provide an additional means to attract and retain talent.

The Tradehold Board 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.

3. The Restructure, Listing and Distribution

To give effect to the separation of Tradehold's non-property and property assets, Tradehold will, prior to the Listing date, restructure its group in order to achieve:

- 3.1 Mettle Investments holding 90% of the shares in Reward Investments (No. 2) Limited, which in turn holds 75% of the shareholding in Reward Finance Group Limited; and
- 3.2 Mettle Investments holding 55% of the ordinary shares in Mettle Solar Africa.

Following the Restructure, Mettle Investments will constitute all of the financial services interests previously held by Tradehold. Mettle Investments will separately list on the Alt^x and Tradehold will distribute its entire shareholding, comprising 247 174 375 shares in Mettle Investments, *pro rata* to its 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 Shareholder on the record date of the Distribution. No fractions of Mettle Investment shares will be distributed. The Distribution will be effected in terms of section 46 of the Companies Act, 71 of 2008, as amended ("Companies Act") and otherwise on the terms and conditions as set out in the pre-listing statement ("Pre-listing Statement") which will be made available to Shareholders per paragraph 6 below.

The Distribution will not be regarded as a disposal of the whole or a greater part of the assets or undertaking of Tradehold, as contemplated in section 112 of the Companies Act and accordingly the Distribution will therefore not require the prior approval of Shareholders. In addition, no shareholder approval is required in terms of the Listings Requirements of the JSE as the Mettle Investment Shares will be listed at the time of the Distribution.

Tradehold and Mettle Investments will become independent, publicly traded companies and will have separate public ownership, boards of directors and management. The Distribution will result

in Shareholders holding a direct interest in Mettle Investments rather than holding that interest through Tradehold.

4. Conditions precedent

The Listing and the Distribution is conditional on the JSE providing formal approval for the Listing.

5. Salient dates and times

The expected salient dates and times relating to the Distribution and Listing have been set out in the timetable below:

Declaration announcement published on SENS on	Tuesday, 8 May
Declaration announcement published in the press on	Wednesday, 9 May
Abridged Pre-listing Statement and finalisation announcement published on SENS on	Monday, 14 May
Abridged Pre-listing Statement published in the press on	Tuesday, 15 May
Pre-listing Statement posted to Shareholders	Wednesday, 16 May
Last day to trade for 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 Shareholders at their central securities depository participants/brokers on	Monday, 28 May

Notes:

1. All times referred to are times in South Africa.
2. The dates and times are subject to amendment, and any changes to the foregoing dates and times will be released on SENS.
3. Tradehold shares may not be dematerialised or rematerialised between Wednesday, 23 May 2018 and Friday, 25 May 2018, both days inclusive.

6. Pre-listing Statement to Shareholders

The Pre-listing Statement, which contains the full details of the Restructure, Listing and Distribution, is anticipated to be made available on Tradehold's website (www.tradehold.co.za) from Monday, 14 May 2018, and posted to Shareholders on Wednesday, 16 May 2018.

7. Foreign Shareholders

The rights to receive the Mettle Investments Shares 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 are not entitled to receive the Mettle Investments Shares, directly or indirectly, in those jurisdictions, and such Shareholders ought to advise Tradehold accordingly. 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 Distribution, 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.

Cape Town
8 May 2018

JSE designated advisor to Mettle Investments

Questco 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.

Joint independent reporting accountants

BDO Cape Incorporated

JSE Sponsor to Tradehold

Mettle Corporate Finance Proprietary Limited