

TRADEHOLD LIMITED  
(Registration number: 1970/009054/06)  
("Tradehold" or "the Company")  
Incorporated in the Republic of South Africa  
Share code: TDHP  
ISIN: ZAE000201166

**POSSIBLE VOLUNTARY EARLY REDEMPTION AND DELISTING OF TRADEHOLD'S CLASS "A" CUMULATIVE, REDEEMABLE PREFERENCE SHARES ("A" PREFERENCE SHARES")**

Notice is hereby given that Tradehold has issued a revocable voluntary redemption notice to "A" Preference Shareholders, indicating that Tradehold contemplates redeeming and cancelling (the "Voluntary Redemption") all of the 61,927,500 "A" Preference Shares which are currently in issue on Monday, 18 December 2017 (the "Voluntary Redemption Date").

If Tradehold proceeds to redeem the "A" Preference Shares, the Voluntary Redemption will take place at ZAR1,000 cents per "A" Preference Share, being an aggregate payment of R619,275,000 to the "A" Preference Shareholders. The Issuer shall pay all Securities Transfer Tax in respect of the voluntary redemption of the "A" Preference Shares as and when due.

The "A" Preference Shares will also subsequently be delisted from the JSE Limited by way of a delisting on Tuesday, 19 December 2017.

If Tradehold elects to redeem the "A" Preference Shares, then immediately prior to the Voluntary Redemption, Tradehold will declare and pay all accrued dividends on the "A" Preference Shares in an amount of 3.62356 cents per "A" Preference Share ("Accrued "A" Preference Share Dividends") in respect of the Dividend Period from 1 December 2017 to 18 December 2017 on the Voluntary Redemption Date from the distributable reserves of the Company.

The Accrued "A" Preference Share Dividends constitute a foreign dividend, as defined in section 1 of the Income Tax Act, 1962 ("ITA"), and is a dividend for purposes of dividends tax ("DT") imposed under Part VIII of Chapter II of the ITA, since the "A" Preference Shares are listed on the JSE Limited and thus constitute "listed shares" as contemplated in section 64D of the ITA. In terms of the ITA, DT of 20% will be withheld for those "A" Preference Shareholders who are not exempt from DT. "A" Preference Shareholders who are not exempt from DT will therefore receive a net dividend of 2.89885 cents per "A" Preference Share.

All required consents and waivers from the "A" Preference Shareholders will be obtained for purposes of the Voluntary Redemption.

The salient dates for the redemption, payment of dividends and delisting of the "A" Preference Shares are listed below:

Last day of trade for the redemption and cash dividend	Tuesday, 12 December 2017
Suspension date	Wednesday, 13 December 2017
Record date for the redemption and cash dividend	Friday, 15 December 2017
Redemption/Payment Date	Monday, 18 December 2017
Termination Date	Tuesday, 19 December 2017

12 December 2017  
Cape Town

Joint Debt Sponsor  
Nodus Capital Proprietary Limited  
Mettle Specialised Finance Proprietary Limited