

TRADEHOLD LIMITED

(Registration number: 1970/009054/06)

("Tradehold" or "the Company")

Incorporated in the Republic of South Africa

JSE Share code: TDHP

ISIN: ZAE000201166

LISTING OF CUMULATIVE, REDEEMABLE "A" PREFERENCE SHARES

The Company's Joint Debt Sponsor, Nodus Capital (Proprietary) Limited and Mettle Specialised Finance (Proprietary) Limited, is authorised to provide the following information relating to the listing of the "A" Preference Shares, via Private Placement, by the Company on the JSE under the share code TDHP with abbreviated name Tradehold P in the Preference Share sector. The information in this announcement has been extracted from the Offering Circular issued on 30 January 2015, unless otherwise stated. The Offering Circular has also been made available on the Company's website: www.tradehold.co.za. The definitions and interpretations set out in the Offering Circular apply to this announcement, which has been prepared in terms of the JSE Listings Requirements, for the purpose of providing information relating to the listing of the "A" Preference Shares to be issued at a Subscription Price of ZAR10 (ten Rand) per "A" Preference Share.

1. INTRODUCTION AND RATIONALE

Tradehold intends entering into a new capital raising programme in order to make capital available for investment and refinancing purposes.

The capital is required to facilitate the improvement of the quality and growth of Tradehold's United Kingdom property portfolio in line with the Board's strategy to grow the net asset value of the group. A portion of the capital to be raised will be utilised for investment into commercial retail property in sub-Saharan Africa (excluding South Africa). Over time, this growth in underlying assets is expected to lead to an increase in the net asset value of Ordinary Shares.

Aligned to Tradehold's growth strategy, the issue of the "A" Preference Shares thus provides the following benefits:

- access to term capital at competitive funding rates and terms;
- further strengthens the Company's existing capital base;
- effectively lowers the Company's cost of capital;
- potential to diversify Tradehold's funder base; and
- no dilution to ordinary shareholders.

The capital raising programme will be implemented through the Listing of "A" Preference Shares, to be issued in one tranche, in terms of which a maximum number of 65,000,000 (sixty five million) "A" Preference Shares will be issued. The capital raising programme is therefore expected to raise approximately R650,000,000 (six hundred and fifty million Rand) before expenses. The Subscription Price for purposes of the Offer will be ZAR10 (ten Rand) per "A" Preference Share.

A minimum amount of R350,000,000 (three hundred and fifty million Rand) has been underwritten by Rand Merchant Bank, a division of FirstRand Bank Limited ("RMB"), in its capacity as Arranger and Underwriter.

The "A" Preference Shares are subject to early and mandatory redemption in limited instances at the Company's election on the occurrence of certain trigger events set out in the Offering Circular. If a Trigger Event occurs, and the Company fails to remedy the applicable Trigger Event within the relevant remedy period, the Company shall redeem all the Outstanding "A" Preference Shares. The Trigger Events are usual for these kinds of instruments, and include:

- the Company failing to declare and pay, on any Dividend Payment Date, an A Preference Dividend for any reason whatsoever;
- the Company failing to comply with any undertaking given by it to the Holders in terms of the Finance Documents;
- the Company failing to comply with any Financial Covenant;
- a Change of Control occurring without the prior written consent of the Preference Share Agent;
- certain insolvency events arising in relation to the Company, Tradegro Holdings or a Material Group Company;
- certain insolvency proceedings occurring in relation to the Company, Tradegro Holdings or a Material Group Company;
- the Company or any Material Group Company ceasing to carry on its business in the normal and ordinary course thereof;
- Tradegro or any Relevant Group Company incurring any Financial Indebtedness other than permitted under the "A" Preference Share Terms;
- Tradegro or any Relevant Group Company issuing, granting or giving any guarantee other than permitted under the "A" Preference Share Terms;
- the invalidity and/or unenforceability of any of the Group Documents which comprise of the Tradegro Facility Agreement; the Tradegro Hedging Agreement; each relevant Group Company Guarantee and each Relevant Group Company Charge, or any of the obligations or duties of Tradegro or any Relevant Group Company under any Group Document becoming illegal, invalid or unenforceable;
- the Company, at any time, not having a legally valid and enforceable claim (in terms of a guarantee, indemnity, payment undertaking or otherwise) against each Relevant Group Company for payment of an amount at least equal to the lower of (i) the value as at the first Actual Issue Date or (ii) the market value of all the Properties owned by that Relevant Group Company, and which claim is secured by one or more legally valid and enforceable Relevant Group Company Charges against all such Properties;
- any Relevant Group Company Charge is cancelled without a replacement Relevant Group Company Charge being entered into in respect of the Replacement Property;
- any Replacement Property is not owned by a Relevant Group Company;
- any asset of the Company, Tradegro Holdings or any Material Group Company being attached under a writ of execution;
- any Material Adverse Change occurring which is likely to affect the

Issuer and/or Tradegro (acting through its Swiss Branch, where applicable), and/or any Relevant Group Company and/or the Group taken as a whole; and

- the listing of any Outstanding "A" Preference Shares on the JSE being suspended or terminated without the prior written consent of the Preference Share Agent.

Appropriate remedy periods, where relevant, apply in respect of the Trigger Events.

2. INFORMATION RELATING TO TRADEHOLD

Tradehold was incorporated in South Africa on 10 July 1970 and is an investment holding company listed on the main board of the JSE Limited. Although listed on the JSE, the bulk of the operating assets of Tradehold Limited are located in the UK. Tradehold is predominantly focused on investing capital in property as well as developing and expanding its existing property portfolio, which is primarily based in the United Kingdom.

These assets consist primarily of a holding in the property-owning Moorgarth Group of companies and an indirect holding in the two operating Reward LLP's, Reward Capital and Reward Commercial Finance. The latter two entities focus on short-term, asset-backed loans to small and medium-sized businesses and on invoice-discounting facilities to similar businesses, respectively. By far the largest investment is in the Moorgarth Group which manages a £91.9 million portfolio of retail, commercial and industrial properties.

The Company conducts treasury activities through its wholly owned finance company, Tradegro. The majority of transactions within the Company relates to the Moorgarth Group, which acquires, lets and sells property assets. At year end, the Moorgarth Group owned and managed 19 commercial properties. The Company's subsidiaries include Moorgarth Props (UK), Moorgarth Props (Lux), Reward and Tradegro.

3. DIRECTORS

The names, ages, nationalities, addresses and roles of the Company's Directors are set out below:

Dr C H Wiese (73) - Non-Executive Chairman

BA, LLB, D.Com (h.c.)

Nationality: South African

Date of appointment: 29 September 2000

Business Address: 36 Stellenberg Road, Parow Industria, Cape Town, 7493

Committees: N/A

Other significant directorships: Chairman and majority shareholder of Pepkor Holdings (Proprietary) Limited, Shoprite Holdings Limited and Invicta Holdings Limited, director of Brait SE and various other companies. He also serves on the boards of Steinhoff International Holdings Limited and Pallinghurst Limited.

Mr M J Roberts (68) - Independent Non-Executive

BA, SEDP, Post Grad (Advanced Taxation)

Nationality: British

Date of appointment: 28 February 2012

Business Address: Maitland Malta Limited, 4th Floor, Avantech Building, St Julians Road, San Gwann, Malta

Committees: Audit Committee member, Remuneration Committee member and Social & Ethics Committee member

Other significant directorships: Maitland Malta Limited.

Mr H R W Troskie (44) - Lead Independent Non-Executive Director

B Juris, LLB, LLM

Nationality: Dutch

Date of appointment: 27 April 2006

Business Address: 56 Rue Charles Martel, L-2134, Luxembourg

Committees: Audit Committee member, Remuneration Committee member and Social & Ethics Committee member

Other significant directorships: Brait SE, Ardagh Group S.A. and Southern View Finance Limited.

Mr T A Vaughan (49) - Joint Chief Executive Director

BSc (Hons) Member of the Royal Institution of Chartered Surveyors (MRICS)

Nationality: British

Date of appointment: 13 October 2003

Business Address: 17-19 York Place, Leeds, W Yorks, England, LS1 2EX, United Kingdom

Committees: N/A

Other significant directorships: Managing director of Moorgarth Group.

Adv J D Wiese (34) - Alternate to Dr CH Wiese

BA, LLB, MCom

Nationality: South African

Date of appointment: 10 November 2010

Business Address: Titan (Pepkor Building) 36 Stellenberg Road, Parow Industria, 7493

Committees: N/A

Other significant directorships: Shoprite Holdings Limited, Digicor Holdings Limited, Pepkor Holdings (Proprietary) Limited, Invicta Holdings Limited and Premier Group.

Mr F H Esterhuyse (45) - Joint Chief Executive Director

B.Acc Hons, M Com (Tax), CA(SA)

Nationality: South African

Date of appointment: 27 May 2014

Business Address: Mettle, 1st Floor, Willie van Schoor Avenue, Bellville, 7530. P O Box 3991, Tygervalley, 7536

Committees: N/A

Other significant directorships: Managing director of the Mettle group of companies.

Mr D A Harrop (44) - Executive Director

BA (Hons) History, ACA

Nationality: British

Date of appointment: 27 May 2014

Business Address: 17-19 York Place. Leeds, W Yorks, England, LS1 2EX, United Kingdom

Committees: N/A

Other significant directorships: Finance director of Moorgarth Group.

Ms K L Nordier (48) - Executive Financial Director

B.Acc Hons, CA(SA)

Nationality: South African

Date of appointment: 27 May 2014

Business Address: Bahnhofstrasse, 30 CH-6300, Zug, Switzerland

Committees: N/A

Other significant directorships: Director of Moorgarth group companies and Reward group companies.

Mr J M Wragge (66) - Independent Non-Executive Director

Nationality: South African

Date of appointment: 27 May 2014

Business Address: Suite 107, Marina Centre, West Quay Road, V&A Waterfront, Cape Town, 8001

Committees: Audit Committee member and Social & Ethics Committee member

Other significant directorships: Chairman of Gritprop Investments (Proprietary) Limited.

4. SHARE CAPITAL OF TRADEHOLD

4.1. Authorised and issued share capital before the Offer for Subscription:

Authorised shares		ZAR'000s
210,000,000	Ordinary Shares	2,100
89,250,000	N Preference Shares	892.5
65,000,000	A Preference Shares	No par value
40,000,000	Unspecified Shares	No par value
Issued shares		
156,132,877	Ordinary Shares	1,902,250
57,391,218	N Preference Shares	574

4.2. Authorised and issued share capital after the Offer for Subscription:

Issued shares assuming a total Subscription Price of ZAR650,000,000 (six hundred and fifty million Rand) for A Preference Shares

Authorised shares		ZAR'000s
210,000,000	Ordinary Shares	2,100
89,250,000	N Preference Shares	892.5
65,000,000	A Preference Shares	No par value
40,000,000	Unspecified Shares	No par value
Issued shares assuming a total subscription of R650,000,000 (six hundred and fifty million Rand)		
156,132,877	Ordinary Shares	1,902,250
57,391,218	N Preference Shares	574
65,000,000	A Preference Shares	650,000

5. SALIENT TERMS OF THE "A" PREFERENCE SHARES

The full terms of the "A" Preference Shares are set out in Annexure 2 of the Offering Circular. The summary below is not conclusive or exhaustive, and potential investors should refer to Annexure 2 of the Offering Circular for full particulars of the terms and conditions of the "A" Preference Shares.

The "A" Preference Shares are cumulative, redeemable, non-convertible preference shares with no nominal or par value. The Subscription Price of the "A" Preference Shares issued pursuant of the Offer shall be at a Subscription Price of ZAR10 (ten Rand) per "A" Preference Share, irrespective of the date of issue of the "A" Preference Shares.

5.1. Particulars of the Offer

JSE Share Code	TDHP
ISIN	ZAE000201166
Issue price for dividend calculation purposes	R10
Preference dividend rate on issue	72% of JIBAR, plus the Margin
Minimum Subscription Consideration payable per applicant who is a single addressee acting as principal	R1 million
Minimum amount to be raised in terms of the Offer for Subscription	R350 million

5.2. Times and dates of the opening and closing of the Offer for Subscription

Opening date of the Offer (09:00)	2 February 2015
Closing date of the Offer (14:30)	4 February 2015
Proposed listing date (09:00)	6 February 2015

Any changes to these dates and times will be released on SENS.

Applications to subscribe for the "A" Preference Shares in terms of the Offer must be made in accordance with the application procedure set out in the Offering Circular.

Each successful applicant must, after being notified of an allocation of "A" Preference Shares, instruct their Participant or broker to pay the Subscription Price, as advised by the Arranger's Representative, in Rands to their relevant Participant as required by their mandate. Provided the Subscription Price has been paid, the "A" Preference Shares allocated to the applicant will be credited, on the Listing Date, to the applicant's Participant's account or broker's account during Strate's settlement runs which occur throughout the day.

Applicants must inform their CSDP or broker of their application by the cut-off time stipulated by their CSDP or broker in terms of their agreement. No applications for certificated "A" Preference Shares will be permitted.

5.3. Qualifying Investors

The Offer for Subscription is only made to, and may only be applied for, by Qualifying Investors, being (i) those South African persons envisaged in section 96(1)(a) of the SA Companies Act, or (ii) a single South African addressee acting as principal where the Subscription Consideration payable by such addressee is not less than R1 million.

5.4. Conditions to the Listing

On 22 December 2014, the shareholders of the Company resolved, by means of the Issuer Creation Resolution, to create 65,000,000 (sixty five million) "A" Preference Shares by amending the Company's Memorandum of Incorporation to increase the authorised share capital by 65,000,000 (sixty five million) "A" Preference Shares with no nominal or par value and to provide for the terms, rights, and privileges of the "A" Preference Shares. Tradehold Shareholders also authorised the issue of up to 65,000,000 (sixty five million) "A" Preference Shares at a Subscription Price per "A" Preference Share of ZAR10 (ten Rand).

The approval by the JSE of the Listing of the "A" Preference Shares is not to be taken in any way as an indication of the merits of Tradehold. The JSE has not verified the accuracy and truth of the contents of the documentation and to the extent permitted by law, the JSE will not be liable for any claim of whatever kind.

5.5. Reservation of rights

The Company's Directors reserve the right to accept or refuse any application(s), either in whole or in part or to abate any or all application(s) (whether or not received timeously) in such manner as they may, in their sole and absolute discretion, determine. Note that this reservation of rights applies to all of the applications for the "A" Preference Shares received in respect of the Offer for Subscription.

The Company's Directors have the right to issue any "A" Preference Shares not subscribed for pursuant to the Offer for subscription, as and when opportune, by undertaking a separate private placement of "A" Preference Shares not subscribed for pursuant to the Offer for Subscription, at a price determined by the Directors.

5.6. Restrictions

The distribution of this document in jurisdictions other than South Africa may be restricted by law, and persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The "A" Preference Shares are fully transferable. However, no Preference Shares will be offered by the Company pursuant to the Offer for subscription in any Restricted Territories.

The Offering Circular does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the "A" Preference Shares by any person in any circumstances in which such offer or solicitation is unlawful and is not for distribution in or into Australia, Canada, Japan, Malta or the United States.

5.7. Underwriting

A minimum amount of R350,000,000 (three hundred and fifty million Rand) has been underwritten by RMB, being the Arranger and Underwriter.

6. SALIENT FEATURES OF THE "A" PREFERENCE SHARES

6.1. Entitlements to dividends

Dividends are payable quarterly on each Dividend Payment Date.

Dividend Payment Dates are 1 March, 1 June, 1 September and 1 December of each year, with the first Dividend Payment Date being 1 March 2015.

For each Dividend Period, each "A" Preference Share shall be entitled to a Scheduled A Dividend in an amount equal to the amount calculated on a Dividend Payment Date in accordance with the following formula:

$$a = (b + c) \times d \times e$$

in which formula:

a represents the amount payable on that Dividend Payment Date;

b represents the Subscription Price less any Capital Distribution in respect of that "A" Preference Share;

c represents the Accumulated A Dividends (if any) in respect of that "A" Preference Share at 17h00, Johannesburg time, on the Business Day immediately preceding the applicable Dividend Payment Date;

d represents if a Trigger Event (i) has not occurred, the Dividend Rate divided by 365 (three hundred and sixty five), or (ii) has occurred, the Default Dividend Rate divided by 365 (three hundred and sixty five); and

e represents the number of days during the applicable Dividend Period.

If the Company voluntarily redeems the "A" Preference Shares from the proceeds of any Refinancing, the Holders shall be entitled to receive and be paid the Refinance A Preference Dividend. No Refinance A Preference Dividend shall be payable if:

- the "A" Preference Shares are voluntarily redeemed as a result of the occurrence of an Adjustment Event; or
- in the circumstances described in paragraph 3.8 of the Offering Circular; or
- where the Company wishes to issue further "A" Preference Shares and the consent of the Majority Holders is not obtained.

The Company shall be entitled to make Capital Distributions in respect of the "A" Preference Shares, provided that only one Capital Distribution is permitted during any consecutive six month period, a minimum capital distribution of R1.00 per "A" Preference Share is made and the Capital Distribution must take place on a Dividend Payment Date.

6.2. Ordinary Share Distributions

The Company shall not be permitted to pay any Distributions in respect of its Ordinary Shares if the dividends in respect of the "A" Preference Shares have not been paid in full or if the Financial Covenants have not been complied with.

6.3. Adjustment Events

Tax Adjustment Event: The Company shall pay, in respect of the Outstanding "A" Preference Shares, an Additional A Dividend in accordance with the provisions and formulae in clauses 5.14, 5.15, 5.16 and 5.17 of the "A" Preference Share Terms.

Increased Costs Event: The Company shall pay, in respect of the Outstanding "A" Preference Shares, an Additional A Dividend or adjust the Dividend Rate

or the Default Dividend Rate, as the case may be, as may be necessary to compensate for the reduction in Return and to place the affected Beneficiary/ies in the same after-Tax position in respect of its "A" Preference Shares and/or ensure that all the affected Beneficiary/ies will receive at least the same Return, in either case, as if an Increased Costs Event had not occurred.

6.4. Voting rights

The Holders are only entitled to vote at any general meeting of the Shareholders if one of the following circumstances prevail at the date of such general meeting:

- any portion of the A Preference Dividends which is due and payable remains in arrear and unpaid;
- any portion of the Capital Distributions which is due and payable remains in arrear and unpaid;
- any portion of the A Redemption Final Payments which is due and payable remains in arrear and unpaid; and
- any other resolution of the Company is proposed for the winding-up or liquidation, whether provisionally or finally, of the Company, or the reduction of the Company's capital.

At every general meeting at which the Holders are entitled to vote, as aforementioned, each "A" Preference Share shall confer on the Holder thereof such number of votes as is equal to 24,99% (twenty four comma nine nine percent) of the total voting rights exercisable at such general meeting, divided by the number of Outstanding "A" Preference Shares. In such instance, the Holders shall not vote as a separate class but shall vote together with the other Tradehold Shareholders.

6.5. Ranking and liquidation

The "A" Preference Dividends shall rank prior to the dividend rights of the Ordinary Shares and the "N" Preference Shares. All the "A" Preference Shares form part of the same class of share and all "A" Preference Shares for which listing will be applied, will rank pari passu in respect of all rights.

Each "A" Preference Share shall, on liquidation of the Company, confer on its Holder a right to a return of capital in an amount equal to the aggregate of the A Redemption Final Payments of that "A" Preference Share. Such rights to a return of capital shall rank prior to the rights to a return of capital of the Ordinary Shares and the N Preference Shares.

6.6. Scheduled and Voluntary Redemption

The Company shall be entitled to redeem all the Outstanding A Preference Shares voluntarily at any time, subject to clause 6.1, unless the voluntary redemption is pursuant to the provisions of clause 5.9 of the Preference Share Terms.

The Scheduled A Redemption Date of the "A" Preference Shares is the date 3 (three) years and 1 (one) day after the day immediately following the Actual Issue Date of the "A" Preference Share last issued, which is anticipated to be 30 June 2015. Such date will be published on SENS and once the last "A" Preference Share under the Preference Share Programme has been issued.

The "A" Preference Shares are redeemable on a single future date, and as such there are no arrangements for the amortisation of the Preference Shares. The Company is entitled to make Capital Distributions in respect of

the "A" Preference Shares, subject to certain limits and requirements.

The "A" Preference Shares will be deposited in the Central Securities Depository ("CSD") and settlement will take place electronically in the form of the JSE rules.

6.7. Voluntary Redemption pursuant to all Adjustment Events

The Company shall be entitled to redeem the A Preference Shares held by each Beneficiary (each an "Affected Beneficiary") requiring any Additional A Dividend or an adjustment to the Applicable Rates, provided that all the Affected Beneficiaries hold, in aggregate, less than 1/3 (one third) of the Outstanding A Preference Shares or all the A Preference Shares held by each Affected Beneficiaries which requires Additional A Dividends or an adjustment to the Applicable Rates by more than 25 (twenty five) basis points.

7. COPIES OF THE OFFERING CIRCULAR

Copies of the Offering Circular will be available for inspection at the offices of Tradehold, 36 Stellenberg Road, Parow Industria, 7493, South Africa and at the offices of the Joint Debt Sponsor, 1 Melrose Boulevard, Suite 7, Melrose Arch, 2076, Johannesburg, South Africa, or First Floor, Entrance 2, 32 Fricker Road, Illovo, 2196, South Africa, during normal Business Days from the date of issue of this Offering Circular up to and including the last day of the Availability Period.

This announcement is issued by the Joint Debt Sponsor, the Company's attorneys (Edward Nathan Sonnenbergs), the Arranger and Underwriter (RMB) and the Attorneys to Arranger and Underwriter (Cliffe Dekker Hofmeyr) on behalf of Tradehold.

A copy of the Offering Circular has been made available on the Company's website: www.tradehold.co.za.

2 February 2015

Cape Town

Joint Debt Sponsor

Nodus Capital Proprietary Limited

Mettle Specialised Finance Proprietary Limited

Company's Attorneys

Edward Nathan Sonnenbergs

Arranger and Underwriter

FirstRand Bank Limited (acting through its Rand Merchant Bank division)

Attorneys to Arranger and Underwriter

Cliffe Dekker Hofmeyr Inc.