

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Action required

The definitions commencing on page 4 of the Circular apply *mutatis mutandis* to this cover.

If you are in any doubt as to what action you should take arising from this circular, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your shares in Trematon, please forward this circular to the purchaser of such shares or to the broker, CSDP, banker, attorney or other agent through whom the disposal was effected.

Trematon shareholders are referred to page 2 of this circular, which sets out the action required by them.



TREMATON CAPITAL INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1997/008691/06)
JSE share code: TMT ISIN: ZAE000013991
("Trematon" or "the company")

CIRCULAR TO TREMATON SHAREHOLDERS

regarding:

- a specific issue of 37 583 335 new Trematon shares for cash at an issue price of R3.00 per share, to various investors;
- a specific issue of 2 416 665 new Trematon shares for cash at an issue price of R3.00 per share, to various related parties; and
- an amendment of the Trematon Share Incentive Trust Deed;

and incorporating:

- a notice convening a general meeting of Trematon shareholders; and
- a form of proxy in respect of the general meeting of Trematon shareholders (for use by certificated Trematon shareholders and own-name dematerialised Trematon shareholders only).

JSE Sponsor and Corporate Advisor

sasfin
Capital

Reporting Accountants

M  **MAZARS**

Independent Expert

 **EA**
Effortless
Corporate Finance
www.effortlessaccounting.co.za

Legal Advisor

 **BERNADT ■ VUKIC**
POTASH ■ & ■ GETZ
ATTORNEYS

Date of issue: 28 January 2015

This circular is only available in English. Copies of this circular may be obtained from the registered office of Trematon and from the sponsor, the addresses of which are set out in the "Corporate information" section of this circular.

CORPORATE INFORMATION

Company secretary and business address

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De Waterkant
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(PO Box 7677, Roggebaai, 8012)

Transfer secretaries

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13th Floor, Rennie House
19 Ameshoff Street
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Independent expert

Effortless Corporate Finance Proprietary Limited
(Registration number 2010/004734/07)
23 Nicholi Avenue
Kommetjie
Cape Town, 7975

JSE Sponsor and Corporate Advisor

Sasfin Capital, a division of Sasfin Bank Limited
(Registration number 1951/002280/06)
29 Scott Street
Waverley, 2090
(PO Box 9510, Grant Park, 2051)

Legal Advisors

Bernadt Vukic Potash & Getz
11th Floor
No. 1 Thibault Square
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Reporting Accountants

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ACTION REQUIRED BY SHAREHOLDERS

The definitions commencing on page 4 of this circular apply *mutatis mutandis* to the following section on action required by Trematon shareholders.

Please take careful note of the following provisions regarding the action required by Trematon shareholders:

1. If you have disposed of all of your Trematon shares, this circular should be handed to the purchaser of such shares or the CSDP, broker, banker, attorney or other agent who disposed of your Trematon shares for you.
2. If you are in any doubt as to what action to take, consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
3. This circular contains information relating to the issues of shares for cash, and amendment of the Trematon Share Incentive Scheme. You should carefully read this circular and decide how you wish to vote on the special and ordinary resolutions to be proposed at the general meeting. The general meeting, convened in terms of the notice incorporated in this circular, will be held at Trematon's registered office, 1st Floor, The Hudson, 30 Hudson Street, De Waterkant, Cape Town, 8001, on Thursday, 26 February 2015 commencing at 10:00.

1. IF YOU HAVE DEMATERIALISED YOUR TREMATON SHARES

1.1 Own-name registration

You are entitled to attend in person, or be represented by proxy, at the general meeting. If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) by no later than 10:00 on Tuesday, 24 February 2015.

1.2 Other than own-name registration

You are entitled to attend in person, or be represented by proxy, at the general meeting. You must **not**, however, complete the attached form of proxy. You must advise your CSDP or broker timeously if you wish to attend, or be represented at the general meeting. If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will be obliged to act in terms of your mandate furnished to them. If you do wish to attend or be represented at the general meeting, your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the general meeting.

2. IF YOU HOLD CERTIFICATED TREMATON SHARES

You are entitled to attend, or be represented by proxy, at the general meeting. If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy, in accordance with the instructions contained therein, to be received by the transfer secretaries, Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000) by no later than 10:00 on Tuesday, 24 February 2015.

IMPORTANT DATES AND TIMES

2015

Record date for shareholders to be recorded in the register in order to receive the Circular and notice of general meeting	Friday, 16 January
Circular and notice of general meeting posted to Trematon shareholders on	Wednesday, 28 January
Last day to trade to be eligible to vote at the general meeting on	Friday, 13 February
Record date in relation to voting at the general meeting on	Friday, 20 February
Forms of proxy for the general meeting to be received by 10:00 on	Tuesday, 24 February
General meeting of Trematon shareholders at 10:00 on	Thursday, 26 February
Results of the general meeting released on SENS on	Thursday, 26 February
Results of the general meeting published in the South African press on	Friday, 27 February

Notes:

1. The definitions commencing on page 4 of this circular apply, *mutatis mutandis*, to this information on important dates and times.
2. The above dates and times are subject to amendment. Any amendment to the dates and times will be released on SENS.

DEFINITIONS

In this circular, unless otherwise stated or the context indicates a contrary intention, the following expressions shall have the meanings set out opposite them. Cognate expressions shall bear corresponding meanings, words denoting one gender shall include the others, natural persons shall include juristic persons and *vice versa* and the singular shall import and include the plural and *vice versa*:

"2014 new debenture allocation"	the proposed allocation of an aggregate of 3 380 203 debentures, purchased by the scheme from the company at R3.00 per debenture, to eligible scheme participants;
"the Act"	the Companies Act, 2008 (Act 71 of 2008), as amended;
"announcement"	the announcement of the details of the specific issues on SENS on 17 December 2014;
"Armchair"	The Armchair Trust (Registration number IT1794/93), the family trust of Allan Groll, an executive director of Trematon and hence a related party;
"Board" or "directors"	the current board of directors of Trematon whose names are reflected in Annexure 1 to this circular;
"business day"	any day other than a Saturday, Sunday or public holiday officially recognised as such in South Africa;
"certificated shares"	Trematon shares represented by a share certificate or other physical documents of title, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
"circular"	this circular to shareholders, dated 28 January 2015, including the notice of general meeting and form of proxy;
"common monetary area"	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho;
"conditions precedent"	the conditions precedent to the subscription agreements as detailed in paragraph 2.2.3 of this circular;
"CSDP"	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act;
"dematerialised shareholders"	shareholders who hold Trematon shares which have been dematerialised in terms of the requirements of Strate;
"dematerialised"	the process by which shares are converted to or held in an electronic form as uncertificated shares and are recorded in the sub-register of shareholders maintained by a CSDP;
"Exchange Control Regulations"	the Exchange Control Regulations 1961, as amended, issued in terms of section 9 of the Currency and Exchanges Act 1933, as amended;
"Financial Markets Act"	the Financial Markets Act, Act 19 of 2012, as amended;
"general meeting"	the general meeting of the Trematon shareholders to be held at the registered office of the company, 1st Floor, The Hudson, 30 Hudson Street, De Waterkant, Cape Town, 8001 at 10:00 on Thursday, 26 February 2015;
"IFRS"	International Financial Reporting Standards;
"independent expert"	Effortless Corporate Finance Proprietary Limited (Registration number 2010/004734/07), a private company registered and duly incorporated in accordance with the laws of South Africa and the JSE approved independent expert relative to the specific issues to the related parties;

“investors”	the various investors who entered into the subscription agreements with the company as detailed in paragraph 2 below and who are not related parties of Trematon, referred to collectively;
“issues of shares for cash” or “specific issues” or “transactions”	the specific issues of 40 000 000 shares for cash to the investors and related parties, on the terms and conditions of each of the subscription agreements, referred to collectively;
“JSE”	JSE Limited (Registration number 2005/022939/06), a public company registered and duly incorporated in accordance with the laws of South Africa, licensed as an exchange under the South African Financial Markets Act, 19 of 2012, and listed on the JSE;
“last practicable date”	the last practicable date prior to the finalisation of the circular, being 20 January 2015;
“Lemon Lane”	Lemon Lane Nominees CC, a close corporation (Registration number 1986/018506/23) registered in accordance with the laws of South Africa, an associate of Adriaan Murray Louw, a member of Lemon Lane and a non-executive director of Trematon, and hence a related party;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Rand” or “R”	Rand, the legal currency of South Africa;
“related parties”	Armchair, Lemon Lane and Suikerbos, who are regarded as related parties to Trematon in terms of the Listings Requirements of the JSE, referred to collectively;
“Sasfin”	Sasfin Capital, a division of Sasfin Bank Limited (Registration number 1951/002280/06), a public company registered and duly incorporated in accordance with the laws of South Africa and the corporate advisor and JSE sponsor to the Company;
“SAICA Guide”	the SAICA Guide on <i>pro forma</i> financial information issued by the South African Institute of Chartered Accountants;
“Securities Services Act”	the Securities Services Act, Act 36 of 2004, as amended;
“SENS”	The Stock Exchange News Service of the JSE;
“shares” or “Trematon shares”	ordinary shares with a par value of 1 cent each in the capital of the company, of which there are 178 095 823 in issue at the last practicable date;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited, a private company duly registered and incorporated with limited liability under registration 1998/022242/07 which is a registered Central Securities Depository responsible for the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
“subscription”	the subscription by the investors and the related parties for the subscription shares, in terms of the subscription agreements as detailed in paragraph 2 below;
“subscription agreements”	the subscription agreements between the company and the investors and related parties in terms of which each invested in the company via the specific issues, referred to collectively;
“subscription date”	27 February 2015, subject to fulfilment of the conditions precedent;
“subscription price”	R3.00 per new Trematon share, which price represents a 13.79% discount to the 30-day VWAP of Trematon shares on the JSE at 15 December 2015;

“subscription shares”	40 million fully paid Trematon shares, representing approximately 22.5% of the company’s issued share capital, as at the last practicable date, issued at the subscription price;
“Suikerbos”	The Suikerbos Trust (Registration number IT6588/1991/PMB), a major shareholder of Trematon and hence a related party;
“Trematon” or “the company”	Trematon Capital Investments Limited (Registration number 1997/008691/06), a public company incorporated in South Africa, the shares of which are listed on the JSE;
“Trematon group” or “the group”	Trematon and all of its subsidiaries, referred to collectively;
“Trematon Share Incentive Scheme” or “scheme”	the Trematon Share Incentive Scheme constituted on the terms and conditions of the Trust Deed (Registration number IT2698/1997/PMB), as approved by the JSE on 18 September 2007, as amended in 2011 and 2012, and from time to time;
“VAT”	value added tax; and
“VWAP”	volume weighted average traded price of Trematon shares traded on the exchange operated by the JSE.



TREMATON CAPITAL INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1997/008691/06)
JSE share code: TMT ISIN: ZAE000013991
("Trematon" or "the company")

Directors

M Kaplan (*Independent Non-executive Chairman*)

JP Fischer (*Independent Non-executive Director*)

AM Louw (*Independent Non-executive Director*)

R Stumpf (*Non-executive Director*)

AJ Shapiro (*Chief Executive Officer*)

AL Winkler (*Chief Financial Officer*)

A Groll (*Executive Director*)

All directors are South African.

CIRCULAR TO TREMATON SHAREHOLDERS

1. INTRODUCTION, DESCRIPTION OF BUSINESS AND PROSPECTS

The purpose of this circular is to provide Trematon shareholders with relevant information regarding the issues of shares for cash and the amendment of the Trematon Share Incentive Scheme and to convene a general meeting at the registered office of the company, 1st Floor, The Hudson, 30 Hudson Street, De Waterkant, Cape Town, 8001 at 10:00 on Thursday, 26 February 2015, at which the shareholders will be requested to vote on the special and ordinary resolutions required to approve the issues of shares for cash and the amendment of the scheme, on the terms and conditions set out in this circular.

1.1 Description of business

Trematon Capital Investments Limited is an investment holding company, which invests in assets which the company believes to be undervalued and where the price at which it can gain control of the asset is at a discount to the price which can be realised in due course. The broad aim is to achieve an average internal rate of return of more than 20%.

Trematon owns certain operating businesses with stable income but these tend to be outweighed by investment activities during the year. Current management has been in place since 1 April 2005. In the past eight years the group has developed into a diversified investment holding company with a strong balance sheet and a resilient portfolio, consisting of, *inter alia*, the following:

- **Club Mykonos Langebaan Proprietary Limited** ("Club Mykonos Langebaan")

Club Mykonos Langebaan remains the largest single investment in the group and is in itself comprised of several distinct business areas as detailed below. It is situated in Langebaan in the Western Cape which is close to Saldanha Bay. It is firmly established as one of the favoured family holiday destinations in the country. The resort has been awarded a 4-star grading by the Tourism Grading Council of South Africa and has received industry awards and recognition as one of the top resorts in South Africa. Occupancies are among the highest in the country and the infrastructure is continually being improved. Brand loyalty to Club Mykonos is very high and most visitors are repeat customers.

Mykonos Casino – The casino is operated by Tsogo Sun Holdings Limited. Although it operates in a separate area of the resort, it forms an important component of the holiday experience for some and provides a gaming option for those guests who enjoy the activity. The casino generates stable income for the group.

The Marina – The marina continues to be a very sought-after yachting centre and berthing facilities are in high demand. Langebaan and the surrounding areas are gaining in popularity as a yachting and boating destination due to ideal sailing conditions and pressure on facilities in Cape Town. The continued investment in the marina has been well justified and it will remain a key asset of the resort.

The Boatyard – which is a boat and general storage facility is now established as the finest facility of its kind in the country. The construction of the final phase is underway and new garages are built in line with demand. When complete the facility will include 360 boat garages. The Boatyard also runs a retail facility and offers boating related repairs and services.

Rental of Commercial and Holiday Properties – Club Mykonos Langebaan owns commercial properties that house restaurants, resort services and conference facilities. These commercial assets are leased out to operators who work with the resort to create attractive business which cater to holidaymakers and the growing local market. These properties generate consistent and growing rental income for the group as well as good profits for the operators.

Club Mykonos Development Opportunities – The major future potential of the resort lies in the undeveloped land areas. Club Mykonos Resort has 362 completed residential units called “kalivas”. These units are mainly owned by third parties and not by the development company. There is further capacity on the resort to develop up to 500 further residential units. The remaining zoned development land is in prime areas on, or close to, the water and has excellent potential for development. The market for coastal leisure properties has been subdued since 2008 but there are definite signs of an improvement on the West Coast and town planners and architects have been engaged to draw up various development options. The latest project, Marina Village, which consists of 25 luxury waterfront units situated on the Marina is currently under construction with completion estimated to be at the beginning of 2016.

- **Arbitrage Property Fund Proprietary Limited** (“Arbitrage”)

Arbitrage is a 67% held subsidiary of the company. Arbitrage is a property investment company that specialises in purchasing and holding commercial, retail and industrial properties for rental income purposes with a focus on holding the properties for long-term investment and in order to earn good yields and capital growth. Arbitrage has negligible gearing and is expected to grow substantially in future.

- **Resi Investment Group** (“Resi”)

Resi currently invests in and manages residential properties which have been purchased for both rental and trading. Deal flow in the buy-to-let segment of the residential property market continues to be strong. Although Resi has a trading portfolio which generates consistent profits and helps to fund the business, its main aim is to build a large portfolio of high quality rental stock. The portfolio remains focused in the Western Cape although opportunities further afield will be considered if they are large and attractive enough to justify the investment. Resi’s acquisition strategy is to focus on the market segments above affordable housing in sought-after residential neighbourhoods. This market niche is management intensive and Resi has the skills to provide a highly desirable product at a competitive market rental.

- **Other investments**

Trematon has active trading and investment portfolios which focus on both listed and unlisted companies and holds minority stakes in a variety of such companies from time to time.

1.2 Prospects

All of the businesses in which Trematon has invested are well financed and have good growth potential. Trematon has a well-positioned portfolio of existing investments and sufficient balance sheet capacity to make material new investments should the opportunity arise.

2. THE ISSUES OF SHARES FOR CASH

On 17 December 2014, it was announced on SENS that Trematon had entered into the subscription agreements with various investors and related parties in terms of which the company will subject to the fulfilment of the conditions precedent, *inter alia*, issue an aggregate of 40 million shares, representing approximately 22.5% of the company's issued ordinary share capital, for cash to various parties at the subscription price on the terms and conditions set out below, thereby raising capital of an aggregate amount of R120 million. The terms and conditions of the specific issue are set out below:

2.1 Rationale for the issues of shares for cash

The specific issues represent an opportunity to raise equity capital for the company, the proceeds of which will be applied to capitalise on the Trematon group's substantial pipeline of investments in all the main areas of operation, namely Commercial Property, Residential Property, Leisure Property (mainly at Club Mykonos Langebaan) and to a lesser degree for special investment opportunities for investment in both listed companies where there is a short-term trading opportunity and listed and unlisted companies where the underlying assets are undervalued and long-term gains can be achieved.

The majority of the funds will be used for the following investments:

- residential developments for sale and rental at Club Mykonos in Langebaan;
- purchase of commercial and retail properties for long-term investments to earn rental income and capital growth; and
- purchase of residential properties to expand on our current residential portfolio which will generate rental income and capital growth.

The company's current level of available cash resources is not sufficient to capitalise on all of these opportunities without a substantial increase in the level of gearing. The amount of cash to be raised will be more than sufficient to fund the company's existing investment pipeline over the next 12 – 18 months without taking on excessive levels of debt.

2.2 Terms and conditions of the issues of shares for cash

In terms of the subscription agreements it is proposed that the following specific issues be effected by the company, subject to fulfilment of the conditions precedent:

2.2.1 *The specific issues to various investors:*

It is proposed that 37 583 335 new Trematon ordinary shares be issued to various investors, none of whom are related parties to Trematon, at the subscription price on the following basis:

Name of investor	Number of shares	Rand value of shares	% of issued share capital
Michael Watters	166 667	500 001	0.09
Larry Sive	166 667	500 001	0.09
Nasbou (Pty) Ltd	166 667	500 001	0.09
Keith Getz	100 000	300 000	0.06
Igor Vukic	25 000	75 000	0.01
Clairwood Trust	150 000	450 000	0.08
Bacci Trading (Pty) Ltd	8 333 334	25 000 002	4.68
Sanlam Investment Management (Pty) Ltd	5 500 000	16 500 000	3.09
Investec Asset Management (Pty) Ltd	9 500 000	28 500 000	5.33
Investec Wealth & Investment, a division of Investec Securities (Pty) Ltd	5 000 000	15 000 000	2.81
Westbrook Capital Management Special Opportunities En Commandite Partnership	5 475 000	16 425 000	3.07
Credo Capital PLC	3 000 000	9 000 000	1.68
Total	37 583 335	112 750 005	21.08

2.2.2 **The specific issues to the related parties**

It is proposed that 2 416 665 new Trematon ordinary shares be issued to the related parties at the subscription price, on the following basis:

Name of related party	Nature of relationship	Number of shares	Rand value of shares	% of issued share capital
Armchair Trust	Associate of A Groll, executive director of Trematon	416 665	1 249 995	0.23
Lemon Lane Nominees CC	Associate of AM Louw, non-executive director of Trematon	500 000	1 500 000	0.28
The Suikerbos Trust	A major shareholder of Trematon	1 500 000	4 500 000	0.84
Total		2 416 665	7 249 995	1.35

The subscription price represents a discount of approximately 13.79% to R3.48, being the VWAP of Trematon over the 30 days up to and including 15 December 2014, the last trading day prior to the announcement.

None of the specific issues are conditional upon approval and implementation of any of the other of the specific issues.

Trematon have given the investors the warranties and representations that are usual in transactions of this nature.

All of the subscription shares are ordinary shares, a class already in issue and will, upon issue, rank *pari passu* with the existing shares of Trematon.

2.2.3 **Conditions precedent to the specific issues**

The subscription agreements are subject to the fulfilment of the following conditions precedent in relation to the specific issues by no later than 28 February 2015 (or such later date as the parties may agree in writing), that:

- 2.2.3.1 shareholders, to the extent required, pass special resolutions in accordance with section 41(1) of the Act, authorising the allotment and issue of the subscription shares; and
- 2.2.3.2 shareholders pass an ordinary resolution by a 75% majority giving specific authority in terms of paragraph 5.51(g) of the JSE Listings Requirements to allot and issue the subscription shares in terms of the subscription agreements.

2.2.4 **Approvals required for the specific issues**

- 2.2.4.1 All of the specific issues are subject thereto that ordinary resolutions of Trematon shareholders shall be passed by achieving a 75% majority of the votes cast at the general meeting convened to specifically authorise the company to issue shares for cash to each of the parties in terms of the JSE Listings Requirements.
- 2.2.4.2 Armchair and Lemon Lane are associates of directors of Trematon and are related parties to Trematon. Suikerbos is a major shareholder of Trematon and is also a related party. The specific issues to Armchair, Lemon Lane and Suikerbos therefore constitute issues of shares for cash to related parties at a 13.79% discount to Trematon's 30-day VWAP and consequently the Board has obtained an opinion from the independent expert confirming that these specific issues are fair insofar as shareholders are concerned. The fairness opinion of the independent expert is attached to this circular as Annexure 4.

- 2.2.4.3 In addition, in accordance with section 41(1) of the Act, the approval of the specific issues to Armchair, Lemon Lane and Suikerbos will also require the support of at least 75% of Trematon shareholders present and entitled to vote at the general meeting as shares will be issued to associates of the directors and persons related to the company.
- 2.2.4.4 Armchair, Lemon Lane and Suikerbos and their associates will be precluded from voting at the general meeting on the special resolutions in relation to the specific issues to themselves to the extent that they already hold Trematon shares.

2.3 Exchange Control Regulations

The specific issues may be affected by the laws of the relevant jurisdiction of a foreign investor. A foreign investor should acquaint itself with and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this circular that may affect it. It is the responsibility of each foreign investor to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the specific issues, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdiction.

The specific issues are governed by the laws of South Africa and are subject to any applicable laws and regulations, including the Exchange Control Regulations. Any foreign investor who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

Non-residents of the common monetary area

Non-residents of the common monetary area may acquire subscription shares in terms of the specific issues, provided that payment is received in foreign currency or Rands from a non-resident account.

3. AMENDMENT OF THE TREMATON SHARE INCENTIVE SCHEME AND TRUST DEED

3.1 Introduction

The purpose of the Trematon Share Incentive Scheme is to provide eligible employees (including directors holding salaried employment) of the company or any of its subsidiaries with the opportunity to acquire an interest in the equity of the company, thereby providing such employees with a further incentive to advance the company's interests and promote an identity of interests between such employees and the shareholders of the company.

3.2 Rationale for amendment of the scheme

The Board of the company, taking into account the purpose of the scheme, has resolved, subject to the consent of shareholders, that in order to retain the alignment of the interests of the participants with those of the shareholders of the company, it is just and equitable to amend the scheme:

- 3.2.1 so that the 2014 new debenture allocation be available to existing participants of the scheme *pro rata* to their existing debentures in the scheme; and
- 3.2.2 to permit the participants to participate in the acquisition of the 2014 new debenture allocation at the same subscription price at which subscribers under the subscription agreements are to subscribe for the subscription shares.

The 2014 new debenture allocation gives rise to a share-based payment transaction in terms of IFRS 2. The effects of the measurement and recognition of this are reflected in the *pro forma* financial effects set out in paragraph 6 of this circular.

The scheme will be further amended as contemplated in the notice of general meeting attached to this circular to reflect the fact that the Financial Markets Act replaced the Securities Services Act so that any reference in the Trust Deed to the Security Services Act will be replaced with a reference to the said Financial Markets Act.

Shareholders are referred to ordinary resolution number 13 in the notice of general meeting wherein the proposed amendments to the scheme have been set out. However, for a full appreciation of the proposed amendments to the scheme, shareholders are advised to refer to the full text of the scheme which is available (together with the relevant deed of amendment) for inspection in accordance with the provisions of paragraph 14 of this circular.

3.3 Approvals required for amendment of scheme

In terms of the Listings Requirements, the ordinary resolution amending the scheme requires a 75% majority of the votes cast in favour of such resolution by all shareholders present or represented by proxy at the general meeting (excluding, in terms of the Listings Requirements, all the votes attaching to all equity securities owned or controlled by persons who are existing participants in the scheme, and may be impacted by the changes).

4. SHARE CAPITAL INFORMATION

4.1 Authorised and issued share capital of Trematon

The authorised and issued share capital of Trematon, before and after the implementation of the specific issues, is set out in the table below:

	R'000
BEFORE THE ISSUES OF SHARES FOR CASH	
Authorised	
1 000 000 000 ordinary shares of 1 cent each ¹	10 000
Issued	
178 095 823 ordinary shares of 1 cent each ²	1 781
Share premium account	207 478
AFTER THE ISSUES OF SHARES FOR CASH	
Authorised	
1 000 000 000 ordinary shares of 1 cent each	10 000
Issued	
218 095 823 ordinary shares of 1 cent each ²	2 181
Share premium account	327 078

¹ All ordinary shares rank equally and each share carries equal voting rights. No other classes of shares have been authorised or issued.

² Includes 1 772 771 treasury shares currently held by the group.

³ The group currently has 15 050 000 debentures, convertible into ordinary shares after three years, at the option of the debenture holders, in issue in terms of the Trematon Share Incentive Scheme.

As at 30 August 2014 Trematon had 27% of its ordinary shares held by 416 public shareholders.

There have been no changes to Trematon's share capital in the three years preceding the date of this circular.

4.2 Major shareholders of Trematon

The major shareholders of Trematon who, as at the last practicable date prior to the date of issue of this circular, were beneficially interested in, directly or indirectly, 5% or more of the issued share capital of the company, are set out below:

Shareholder	Shareholding	%
The Armchair Trust ¹	44 085 000	24.75
The Suikerbos Trust ²	43 450 000	24.40
The Fynvest Trust ³	21 007 160	11.80
Buff-Shares Proprietary Limited ⁴	19 019 803	10.68
The Salvete Trust ⁵	9 250 243	5.19
Total	136 812 206	76.82

¹ The trustees of Armchair are A Groll, D Kretzmar and H Saven. The beneficiaries of Armchair are family members of A Groll and their family trusts.

² The trustees of Suikerbos are Buffet Trustees Proprietary Limited and the trust is a discretionary trust.

³ The trustees of Fynvest Trust are Buffet Trustees Proprietary Limited and the trust is a discretionary trust.

⁴ AJF Mundell is the director of Buff-Shares Proprietary Limited and The Fynbos Trust is the sole shareholder.

⁵ The trustees of the Salvete Trust are A Shapiro and R Gad and the beneficiaries are family members of A Shapiro.

After the specific issues of shares for cash, the following shareholders will own 5% or more of the issued share capital of Trematon:

Shareholder	Shareholding	%
The Armchair Trust	44 501 665	20.40
The Suikerbos Trust	44 950 000	20.61
The Fynvest Trust	21 007 160	9.63
Buff-Shares Proprietary Limited	19 019 803	8.72
Total	129 478 628	59.37

5. COSTS

The estimated costs of producing this circular, which costs shall be borne by the company, are approximately R750 000 excluding VAT. This amount is broken down as follows:

Name	R'000
Sasfin Capital – JSE sponsor	350
Mazars – Reporting accountant	50
Effortless Corporate Finance Independent expert	50
Bernadt Vukic Potash & Getz – Legal advisor	50
JSE documentation fee	13
JSE Listing fee	75
Printing	150
Miscellaneous and contingencies	12
Total	750

6. PRO FORMA FINANCIAL EFFECTS

The table below illustrates the *pro forma* financial effects of the specific issues based on the company's audited results for the year ended 31 August 2014. The preparation of the *pro forma* financial effects is the responsibility of the directors of Trematon. The *pro forma* financial effects have been prepared for illustrative purposes only to provide information on how the specific issues may have impacted on Trematon's results and financial position and, due to the nature thereof, may not give a fair reflection of Trematon's results and financial position. The reporting accountants' limited assurance report on the financial effects is set out in Annexure 3 to this circular.

The *pro forma* financial information has been compiled using accounting policies that comply with IFRS and that are consistent with those applied in the audited consolidated annual financial statements of Trematon for the year ended 31 August 2014. The *pro forma* figures have been given no greater prominence than unadjusted financial figures, and are presented in a manner consistent with both the format and accounting policies adopted in the historical financial information and adjustments have been quantified on the same basis as would normally be calculated in preparing financial statements.

The *pro forma* consolidated statement of comprehensive income and statement of financial position, after the transactions, are set out in Annexure 2 to this circular.

Pro forma financial effects

	Before the specific issues	Specific issues	After the specific issues	Change %
Gross number of shares in issue	178 095 823	40 000 000	218 095 823	22.5
Weighted average number of shares in issue	176 323 052	40 000 000	216 323 052	22.7
Diluted weighted average number of shares in issue	190 137 162	43 380 203	233 517 365	22.8
Basic earnings per share (cents)	24.5	(5.2)	19.3	(21.1)
Diluted earnings per share (cents)	22.7	(4.8)	17.9	(21.1)
Headline earnings per share (cents)	4.3	(1.4)	2.9	(32.7)
Diluted headline earnings per share (cents)	4.1	(1.4)	2.7	(34.7)
Net asset value per share (cents)	167	24	191	14.6
Net tangible asset value per share (cents)	165	24	189	14.5
Intrinsic net asset value per share (cents)	315	(3)	312	(1.0)
Intrinsic net tangible asset value per share (cents)	313	(3)	310	(1.0)

Notes and assumptions:

1. The *pro forma* Statement of Comprehensive Income figures illustrate the possible financial effects as if the specific issues had taken place on 1 September 2013.
2. The *pro forma* Statement of Financial Position figures have been based on the assumption that the specific issues had taken place on 31 August 2014.
3. The "Before the specific issues" column is based on the published audited financial information of Trematon for the year ended 31 August 2014, as released on SENS on 20 November 2014.
4. The "Specific issues" column relates to the following:
 - the issue of the subscription shares being 40 000 000 new Trematon ordinary shares for cash at a price of R3.00 per subscription share, representing a 13.79% discount to the 30-day VWAP of Trematon shares traded on the exchange operated by the JSE over the 30 days up to and including 15 December 2014, being the last trading day prior to the announcement.
5. The "After specific issues" column indicates the *pro forma* financial information of the specific issues.
6. The *pro rata* issue of 3 380 203 convertible debentures to executive directors and other participants of the Trematon Share Incentive Scheme, in terms of the proposed amendments to the scheme, will result in a share-based payment transaction which has been recognised and measured in terms of IFRS 2. The total share-based payment of R4 239 846 or R1 413 282 per annum, has been included.
7. Once-off transaction costs of R750 000 have been incurred in respect of the specific issues. These are inclusive of VAT (as Trematon is not registered as a VAT vendor and is therefore not in a position to claim the related input tax credits) and have been assumed to be non-tax deductible. The costs have been charged to share premium in terms of IAS 32.37.
8. In terms of paragraph 68 of the SAICA Guide, no provision has been made for interest income earned on the surplus cash raised, as the directors have not committed the use of the positive cash balances.

7. MATERIAL CHANGES

As at the last practicable date, there have been no material changes in the financial or trading position of Trematon since the publication of Trematon's audited results for the year ended 31 August 2014.

8. MATERIAL CONTRACTS

As at the last practicable date, there have been no material contracts entered into, either verbally or in writing, by Trematon or any of its subsidiaries, being restrictive funding arrangements and/or a contract entered into otherwise than in the ordinary course of the business carried on by the Trematon group: and:

- (a) entered into within the two years prior to the date of this circular; or
- (b) entered into at any time and containing an obligation or settlement that is material to the Trematon group at the date of this circular,

other than those disclosed in this circular and the following material contracts:

- 8.1 On 11 September 2014 Trematon entered into an agreement for the acquisition by Arbitrage Property Fund Proprietary Limited ("Arbitrage"), its 67% held subsidiary, of Redefine North Wharf, Cape Town from Redefine Properties Limited for a purchase price of R50 506 000. This property is still awaiting transfer.
- 8.2 On 6 June 2014 the company entered into an agreement for the acquisition, via the Tremtrust 1 Trust, a trust which is 50% held by Arbitrage and 50% held by Buffet Investment Services Proprietary Limited of 14 units in the corporate sectional title development scheme known as Northgate Island from Bloomberg Highway Park Proprietary Limited, Bloomberg Lifestyle Properties Proprietary Limited, H&F Golf CC, Valuline 152 Proprietary Limited, Plusko 192 Proprietary Limited, Sunrock Trading CC, Blowfish Investments 117 Proprietary Limited, Yellow Thunder Properties No 62 Proprietary Limited, 121 Northgate Island Proprietary Limited, Ceiprop Holdings Proprietary Limited and DIY Property Investment CC, for a combined total purchase consideration of R107 302 372. These properties are still awaiting transfer.
- 8.3 On 1 March 2014 Trematon entered into an agreement for the acquisition, via its 50% held subsidiary, Tremprop Proprietary Limited, of three apartment blocks in Parklands, Cape Town, Western Cape for a total purchase price of R53.0 million from Diluculo Properties Proprietary Limited. This transaction has become effective.
- 8.4 On 15 May 2013 the company entered into an agreement to dispose of the Shoprite Rustenburg Centre, situated at 110 Kerk Street, Rustenburg, North West Province to Heriot Properties Proprietary Limited for a total consideration of R77.4 million. This transaction has become effective.
- 8.5 On 26 April 2013, Trematon entered into an agreement to dispose of Bougainville Shopping Centre, Pretoria, through its subsidiary, Arbitrage, for a consideration of R68 million to Interurban Property Fund Proprietary Limited. This transaction has become effective.
- 8.6 On 25 February 2013 Trematon entered into an agreement to acquire, via its 50% beneficial interest in the Resi Investment Trust, a selection of apartments in a development, known as Hibernian Towers, in the Strand, Western Cape from Quaypower Properties Limited (UK). The purchase price was adjusted due to pre-sales of apartments in the development and the amount thereof was R45.4 million. This transaction has become effective.

9. LITIGATION

The directors of Trematon are not aware of any legal or arbitration proceedings (including any such proceedings that are pending or threatened), involving the group which may have, or have had, a material effect on the group's financial position during the last 12 months preceding the date of this circular.

10. EXPERTS' CONSENTS

Each of Sasfin, Mazars Inc., Effortless Corporate Finance Proprietary Limited, Bernadt Vukic Potash & Getz and Link Market Services South Africa Proprietary Limited has provided their written consent to the inclusion of their names and, where applicable, their reports in the form and context in which they appear in this circular and have not withdrawn their consent prior to the publication of this circular.

11. GENERAL MEETING

A general meeting of Trematon shareholders will be held at Trematon's registered office, 1st Floor, The Hudson, 30 Hudson Street, De Waterkant, Cape Town, 8001, on Thursday, 26 February 2015 commencing at 10:00, to consider the ordinary and special resolutions required to effect the issues of shares for cash. A notice convening the general meeting is attached to and forms part of this circular.

12. OPINIONS, RECOMMENDATIONS AND UNDERTAKINGS

The Board has considered the terms and conditions of the issues of shares for cash and the fairness opinion of the independent expert and is of the opinion that the terms and conditions thereof are fair to Trematon shareholders, and recommends that Trematon shareholders vote in favour of the issues of shares for cash at the general meeting. All the directors who own Trematon shares in their personal capacity and are able to vote, intend voting in favour of the issues of shares for cash.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of Trematon, whose names are provided on page 7 of this circular accept, collectively and individually, full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by the Listings Requirements.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of this circular will be available in English, along with the following documents, or copies thereof, which will be available for inspection, during normal business hours at the registered office of Trematon and the office of Sasfin, from the date of this circular up to and including the date of the general meeting:

- the Memorandum of Incorporation of Trematon and its subsidiaries;
- Trematon's audited financial statements (company and group) for the years ended 31 August 2012, 2013 and 2014;
- the written consents of the appointed professional advisors as set out in paragraph 10 above;
- the signed reporting accountants' report on the *pro forma* financial information on the transactions as set out in Annexure 3 to this circular;
- the signed fairness opinion of the independent expert;
- the deed of amendment of the Trematon Share Incentive Scheme;
- the Trust Deed of the Trematon Share Incentive Scheme, as amended;
- the material contracts referred to in paragraph 8 above;
- a signed copy of this circular; and
- signed copies of the subscription agreements.

Signed on behalf of all of the directors of Trematon in terms of powers of attorney granted to them on 22 January 2015.

Director

Director

who warrant that they are duly authorised thereto.

Cape Town

INFORMATION RELATING TO DIRECTORS AND MANAGEMENT

1. DIRECTORS OF TREMATON

The name, date of appointment, business address and function of each of the directors of the company and its major subsidiaries as at the last practicable date are set out below:

DIRECTORS OF THE COMPANY

Name	Business address	Brief CV
M Kaplan Independent Non-executive Chairman (Age: 85)	2nd Floor, The Hudson 30 Hudson Street De Waterkant Cape Town, 8001	CA(SA) Monty is a previous Deputy Chairman and Chief Executive Officer of Cape of Good Hope Bank Limited and previously Chairman of Spearhead Property Group Limited, Ingenuity Property Investments Limited and Wooltru Limited. He is currently the Non-executive Chairman of Mazor Group Limited.
AJ Shapiro Chief Executive Officer (Age: 52)	2nd Floor, The Hudson 30 Hudson Street De Waterkant Cape Town, 8001	BBus Sci (Finance Hons) Arnold has been the Chief Executive Officer of Trematon for the past nine years. Prior to this he occupied senior management positions in the asset management industry including analysis, portfolio management and general management. He is currently a Director of various companies in the Trematon group.
AL Winkler Chief Financial Officer (Age: 37)	2nd Floor, The Hudson 30 Hudson Street De Waterkant Cape Town, 8001	BCom, CA(SA) Arthur qualified as a Chartered Accountant having graduated from the University of Cape Town. He completed his articles at Moores Rowland where he remained as an Audit Manager until joining Wooltru Limited as Company Secretary. He joined the Trematon group in 2008. He is currently a Director of various companies in the Trematon group.
A Groll Executive Director (Age: 60)	2nd Floor, The Hudson 30 Hudson Street De Waterkant Cape Town, 8001	Allan has been an active participant in the South African property and equity markets for more than 20 years. He was previously a Director of Spearhead Property Group Limited, Ingenuity Property Investments Limited and Wooltru Limited. He is currently a Non-executive Director of Mazor Group Limited and a Director of various companies in the Trematon group.

DIRECTORS OF THE COMPANY

Name	Business address	Brief CV
JP Fischer Independent Non-executive Director (Age: 42)	Bridge Capital, The Hudson 30 Hudson Street De Waterkant Cape Town, 8001	BCom Jonathan is a senior Corporate Finance Executive at Bridge Capital where he has been involved in numerous transactions across various sectors. Jonathan has also performed the role of Chief Operations Officer of media company Moneyweb Holdings and spent five years at Dimension Data in various roles.
AM Louw Independent Non-executive Director (Age: 69)	Prescient House, Westlake Business Park, Otto Close Westlake, 7945	Murray is an independent Merchant Banker with extensive corporate finance experience both locally and abroad. He is currently the Chairman of Prescient Limited.
R Stumpf Non-executive Director (Age: 44)	Atholl Square, Corner Katherine Street and Wierda Road East Sandown, 2146	FIA Rudi is a qualified actuary and spent six years at Sanlam in various capacities and was Chief Executive Officer of Citadel from 1998 to 2002. Since 2003, he has been a private equity investor engaged in a wide variety of transactions. He is currently a Non-executive Director of Excellerate Limited.

No directors have resigned from the board of directors in the last 18 months.

2. DIRECTORS' INTERESTS IN TREMATON

As at the last practicable date the following directors held shares in the Company:

Name	Direct beneficial	Indirect beneficial	Total beneficial shareholding	Percentage before issues of shares for cash
A Groll	–	44 085 000	44 085 000	24.75
AJ Shapiro	–	9 250 243	9 250 243	5.19
AL Winkler	–	–	–	–
M Kaplan	–	500 000	500 000	0.28
AM Louw	–	343 626	343 626	0.19
R Stumpf	–	10 399 808	10 399 808	5.84
JP Fisher	–	–	–	–
Total	–	64 578 677	64 578 677	36.25

A Groll purchased 52 608 Trematon shares during November 2014, after the end of the preceding financial year, which shares are included in the table above. Other than as aforesaid there have been no changes to the directors' interests in Trematon shares between the end of the preceding financial year and the date of this circular.

After the implementation of the transactions the following directors will hold the following interests in Trematon:

Name	Direct beneficial	Indirect beneficial	Total beneficial shareholding	Percentage after issues of shares for cash
A Groll	–	44 501 665	44 501 665	20.40
AJ Shapiro	–	9 250 243	9 250 243	4.24
AL Winkler	–	–	–	–
M Kaplan	–	500 000	500 000	0.23
AM Louw	–	843 626	843 626	0.39
R Stumpf	–	10 399 808	10 399 808	4.77
JP Fisher	–	–	–	–
Total	–	65 495 342	65 495 342	30.03

In terms of the Trematon Share Incentive Scheme the following directors held the convertible debentures set out in the table below at the last practicable date:

Name	Number of debentures
A Groll	6 000 000
AJ Shapiro	6 000 000
AL Winkler	1 800 000

Debentures are convertible into Trematon shares after a minimum period of three years from date of issue.

No directors have resigned from the board of directors in the last 18 months.

3. DIRECTORS' INTERESTS IN THE TRANSACTIONS

Other than Allan Groll and Adriaan Murray Louw in their capacities as related parties to whom Trematon shares are issued in terms of the issues of shares for cash as detailed in this circular, none of the directors of Trematon have any material, direct or indirect interest in the specific issues or any other transactions which were effected by Trematon during the current or immediately preceding financial year, or which were effected at any time and remain in any respect outstanding or unperformed.

There have been no resignations from the board of directors in the last 18 months.

All of the directors who are participants in the Trematon Share Incentive Scheme have a direct interest in the amendment of the scheme as set out in paragraph 3 of this circular.

4. DIRECTORS' SERVICE CONTRACTS, REMUNERATION AND TERM OF OFFICE

There are no formal employment or service contracts with the directors and their appointment, term of office and remuneration are governed by the memorandum of incorporation of the company, the Act and the Listings Requirements.

Other than as a result of the amendment of the Trematon Share Incentive Scheme as set out in paragraph 3 of this circular and proposed in ordinary resolution number 13 of the notice of general meeting, there will be no variance of the remuneration of the directors in consequence of the transactions.

PRO FORMA FINANCIAL INFORMATION OF TREMATON

The *pro forma* statement of comprehensive income and statement of financial position have been presented for illustrative purposes only to provide information on how the transaction may have impacted on Trematon's results and financial position and, due to the nature thereof, may not give a fair reflection of Trematon's results, financial position and changes in equity after the transactions. It has been assumed for purposes of the *pro forma* financial information that the transaction took place with effect from 1 September 2013 for statement of comprehensive income purposes and 31 August 2014 for statement of financial position purposes. The directors of Trematon are responsible for the preparation of the *pro forma* statement of comprehensive income and statement of financial position.

The reporting accountants' report on the *pro forma* statement of comprehensive income and statement of financial position is set out in Annexure 3 to this circular.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ²

	Before the share issue for cash transaction ³	Share issue for cash transaction ⁴	After the share issue for cash transaction ⁵
ASSETS			
Non-current assets	330 348 107	–	330 348 107
Property, plant and equipment	8 191 078	–	8 191 078
Investment properties	210 409 801	–	210 409 801
Investments	107	–	107
Investments in joint ventures	10 015 388	–	10 015 388
Investments in associate entities	91 329 789	–	91 329 789
Deferred tax asset	4 292 167	–	4 292 167
Loans receivable	6 109 777	–	6 109 777
Current assets	275 239 452	119 250 000	394 489 452
Investments	12 070 273	–	12 070 273
Loans receivable	12 917 812	–	12 917 812
Trade and other receivables	23 107 658	–	23 107 658
Inventories	182 385 340	–	182 385 340
Cash and cash equivalents ⁴	44 499 617	119 250 000	163 749 617
Current tax assets	258 752	–	258 752
TOTAL ASSETS	605 587 559	119 250 000	724 837 559
EQUITY AND LIABILITIES			
Equity	322 319 503	119 250 000	441 569 503
Share capital and share premium ^{4, 5, 7}	209 259 060	119 250 000	328 509 060
Treasury shares	(2 558 722)	–	(2 558 722)
Share-based payment reserve	4 188 085	–	4 188,085
Fair value reserve	1 682 860	–	1 682 860
Accumulates profit	82 345 763	–	82 345 763
Total equity attributable to equity holders of the parent	294 917 046	119 250 000	414 167 046
Non-controlling interest	27 402 457	–	27 402 457
LIABILITIES			
Non-current liabilities	241 196 063	–	241 196 063
Loans payable	227 215 866	–	227 215 866
Deferred tax liability	13 980 197	–	13 980 197
Current liabilities	42 071 993	–	42 071 993
Loans payable	10 964 907	–	10 964 907
Current tax liabilities	9 846	–	9 846
Trade and other payables	31 097 240	–	31 097 240
TOTAL EQUITY AND LIABILITIES	605 587 559	119 250 000	724 837 559

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME ¹

	Before the share issue for cash transaction	Share issue for cash transaction	After the share issue for cash transaction
Revenue	67 773 445	–	67 773 445
Total realised profit	16 298 824	–	16 298 824
Total profit from fair value adjustments	38 576 808	–	38 576 808
Operating expenses (including employee benefits)	(60 743 906)	(1 413 282)	(62 157 188)
Operating profit	61 905 171	(1 413 282)	60 491 889
Profit from equity accounted investments (net of tax)	13 216 943	–	13 216 943
Finance costs	(17 845 008)	–	(17 845 008)
Profit before income tax	57 277 106	(1 413 282)	55 863 824
Income tax	(8 915 007)	–	(8 915 007)
Profit for the year	48 362 099	(1 413 282)	46 948 817
Other comprehensive income			
Total comprehensive income for the year	(7 771 407)	–	(7 771 407)
Profit attributable to:			
Equity holders of the parent	43 247 273	(1 413 282)	41 833 991
Non-controlling interest	5 114 826	–	5 114 826
Profit for the year	48 362 099	(1 413 282)	46 948 817
Total comprehensive income attributable to:			
Equity holders of the parent	35 475 866	(1 413 282)	34 062 584
Non-controlling interest	5 114 826	–	5 114 826
Total comprehensive income for the year	40 590 692	(1 413 282)	39 177 410
RECONCILIATION OF HEADLINE EARNINGS			
Profit attributable to equity holders of the parent	43 247 273	(1 413 282)	41 833 991
Headline earnings adjustments:			
Gain on acquisition of subsidiary	(1 033 564)	–	–
Fair value adjustment on previously held investment in joint venture	(2 229 445)	–	(2 229 445)
Fair value adjustment on investment properties	(18 158 838)	–	(18 158 838)
Realised profit on available-for-sale investment	(11 307 324)	–	(11 307 324)
Fair value adjustments within equity accounted profits	(2 838 311)	–	(2 838 311)
Realised profit on sale of property, plant and equipment	(9 768)	–	(9 768)
Headline earnings	7 670 024	(1 413 282)	6 256 742

SUPPLEMENTARY INFORMATION

	Before the share issue for cash transaction	Share issue for cash transaction	After the share issue for cash transaction
Gross number of shares in issue	178 095 823 ^{4,5}	40 000 000	218 095 823
Weighted average number of shares in issue	176 323 052 ^{4,5}	40 000 000	216 323 052
Diluted weighted average number of shares in issue	190 137 162 ^{4,5,6}	43 380 203	233 517 365
Basic earnings per share (cents)	24.5	(5.2)	19.3
Diluted earnings per share (cents)	22.7	(4.8)	17.9
Headline earnings per share (cents)	4.3	(1.4)	2.9
Diluted headline earnings per share (cents)	4.1	(1.4)	2.7
Net asset value per share (cents)	167	24	191
Net tangible asset value per share (cents)	165	24	189
Intrinsic net asset value per share (cents)	315	(3)	312
Intrinsic net tangible asset value per share (cents)	313	(3)	310

Notes and assumptions:

1. The *pro forma* Statement of Comprehensive Income figures illustrate the possible financial effects as if the specific issues had taken place on 1 September 2013.
2. The *pro forma* Statement of Financial Position figures have been based on the assumption that the specific issues had taken place on 31 August 2014.
3. The "Before the specific issues" column is based on the published audited financial information of Trematon for the year ended 31 August 2014, as released on SENS on 20 November 2014.
4. The "Specific issues" column relates to the following:
 - the issue of the subscription shares being 40 000 000 new Trematon ordinary shares for cash at a price of R3.00 per subscription share, representing a 13.79% discount to the 30-day VWAP of Trematon shares traded on the exchange operated by the JSE over the 30 days up to and including 15 December 2014, being the last trading day prior to the announcement.
5. The "After specific issues" column indicates the *pro forma* financial information of the specific issues.
6. The *pro rata* issue of 3 380 203 convertible debentures to executive directors and other participants of the Trematon Share Incentive Scheme, in terms of the proposed amendments to the scheme, will result in a share-based payment transaction which has been recognised and measured in terms of IFRS 2. The total share-based payment of R4 239 846 or R1 413 282 per annum, has been included.
7. Once-off transaction costs of R750 000 have been incurred in respect of the specific issues. These are inclusive of VAT (as Trematon is not registered as a VAT vendor and is therefore not in a position to claim the related input tax credits) and have been assumed to be non-tax deductible. The costs have been charged to share premium in terms of IAS 32.37.
8. In terms of paragraph 68 of the SAICA Guide, no provision has been made for interest income earned on the surplus cash raised, as the directors have not committed the use of the positive cash balances.

REPORTING ACCOUNTANTS' REPORT ON *PRO FORMA* FINANCIAL INFORMATION

The Directors
Trematon Capital Investments Limited
1st Floor
The Hudson
30 Hudson Street
De Waterkant
Cape Town
8001

22 January 2015

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF TREMATON CAPITAL INVESTMENTS LIMITED

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Trematon Capital Investments Limited by the directors. The *pro forma* financial information, as set out in paragraph 6 of the circular, consists of the *Pro forma* Statement of Financial Position, the Statement of Comprehensive Income and related notes. The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Listings Requirements.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the corporate action, described as a specific issue of shares for cash on the company's financial position as at 31 August 2014, and the company's financial performance for the period then ended, as if the corporate action or event had taken place at 31 August 2014 and for the period then ended. As part of this process, information about the company's financial position and financial performance has been extracted by the directors from the company's financial statements for the year ended 31 August 2014, on which an unqualified auditor's report was issued on 19 November 2014.

Directors' responsibility for the *pro forma* financial information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in paragraph 6 and Annexure 2.

Reporting accountants' responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro Forma* Financial Information Included in a Prospectus which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

As the purpose of *pro forma* financial information included in a prospectus is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 31 August 2014 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 6 and Annexure 2.

Mazars Inc.

Duncan S Dollman

Capacity: *Director*

Registered Auditor

22 January 2015

Mazars House
Rialto Road
Century City
Cape Town

FAIRNESS OPINION

The Independent Directors
Trematon Capital Investments Limited
1st Floor, The Hudson
30 Hudson Street
De Waterkant
Cape Town
8001

22 January 2015

Dear Sirs/Madams

Fairness opinion to the independent directors of Trematon Capital Investments Limited (“Trematon”) concerning the proposed specific issues of shares for cash whereby Trematon will raise R120 million by the issue of 40 000 000 shares for R3.00 to various investors including related parties (“Specific Issues”)

INTRODUCTION

As announced on SENS on 17 December 2014, Trematon will raise R120 million by the issue of 40 million shares at an issue price of R3.00. The Specific Issues to The Armchair Trust, Lemon Lane Nominees CC and The Suikerbos Trust constitute issues of shares for cash to related parties at a 13.79% discount to the 30-day volume weighted average trading price (“VWAP”) of Trematon ordinary shares on the exchange operated by the JSE Limited (“JSE”) over the 30 days up to and including 15 December 2014 (“Related Party Issues”).

In terms of section 5.51 of the JSE Listings Requirements

“An applicant may only undertake a specific issue for cash subject to satisfactory compliance with the following requirements:

(f) if the issue is:

- (i) to a related party/ies as described in paragraphs 10.1 to 10.3, and*
- (ii) the price at which the equity securities are issued is at a discount to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed in writing between the issuer and the party subscribing for the securities (the JSE should be consulted for a ruling if the applicant’s securities have not traded in such 30 business-day period) then such issue shall be subject to the inclusion of a statement by the independent directors confirming whether the issue is fair insofar as the shareholders (excluding the related party/ies if it/they are equity securities holders) of the issuer are concerned and that the independent directors have been so advised by an independent expert acceptable to the JSE. The independent directors must obtain a fairness opinion prepared in accordance with Schedule 5 before making this statement;*

Consequently the Board is obtaining an opinion from an independent expert confirming that the Related Party Issues are fair insofar as shareholders of Trematon are concerned. Effortless Corporate Finance Proprietary Limited has been engaged by the independent directors of Trematon to prepare a fairness opinion in accordance with the Listings Requirements of the JSE. The fairness opinion will be included in the circular to shareholders.

The opinion is given to the Trematon independent directors for the sole purpose of assisting the independent directors in forming and expressing an opinion for the benefit of holders of shares in Trematon.

DEFINITION OF FAIRNESS

In terms of Schedule 5 of the JSE Listings Requirements fairness is primarily based on quantitative issues. For illustrative purposes, in the case of a specific issue of shares for cash to a related party, the specific issue may be said to be fair if the share issue price payable by the related party is equal to or greater than the value of the shares being issued.

SOURCE DOCUMENTATION AND INFORMATION CONSIDERED

We have considered all the following prescribed information that is relevant to the value of the ordinary shares in Trematon in formulating our opinion:

- Information on the company, including the history, the nature of business, services, key customers, industry and competitors;
- SENS announcements and agreements relating to the Specific Issues;
- Share price, the volume of trading and statistics of Trematon and listed investments on the JSE;
- The audited annual financial statements including the annual report of Trematon for the year ended 31 August 2014, 31 August 2013 and 31 August 2012;
- Property valuations performed by registered property valuers;
- Management budgets and forecasts;
- Management accounts for the period ended November 2014;
- Discussions with the executive directors of Trematon;
- The details relating to the Specific Issues;
- Discussions with directors of Trematon, including discussions regarding the rationale for and the perceived benefits to be obtained from the Specific Issues; and
- Operating costs and capital expenditure.

The key value drivers:

Internal:

- **Portfolio spread:** A larger portfolio across the various market sectors will serve to reduce the risk in the market. Based on the spread of the portfolio across the various sectors of the economy, this will serve to reduce the risk of the company.
- **Management depth:** The company has a stable management and executive directors, with market and management experience that serves the company well in the business environment.
- **Customer diversity:** This serves to spread the risk across market sectors as the customer base is diverse,
- **Customer satisfaction:** Secures tenure and the contracts are long-term contracts and customer satisfaction is evident by renewals of agreements.
- **Financial history:** Allows for effective management. The management team is effective and the production of timely, detailed management reports contributes to management's proactive management of the business,
- **Operating efficiencies:** Will benefit across portfolio, and economies of scale are evident in a portfolio of this size.
- **Growth rate:** These are set at realistic levels within the business to maximise shareholder returns whilst maintaining reasonable increases with tenants.

External:

- **Competition:** As per market demand/supply. Management focuses on meeting demand/supply within the market to maximise earnings potential.
- **Market defensibility:** Being a significant player in market allows the company to defend market share in various locations where assets are held, and by strategically acquiring assets in certain nodes.
- **Strong market share:** The market has been bullish and the company has been able to leverage off this.
- **Recurring revenue:** The industry comprises long-term contracts and this has a stabilising effect on the earnings of the company.
- **Market trends relating to the local and world economy:** The company is well placed to respond to market trends in the macro-economy, with the management being receptive to these factors.

- **Inflation:** general inflation of expenses in the economy in the industry is characterised by recoveries that match expenditure inflation. Rental inflation is affected by demand/supply and management is receptive to these.
- **Interest rate:** The effect of changes in interest rate on the borrowings of the company.

Assumptions of the valuation include:

- **Historical trading:** Was analysed and was used as a basis for testing the reasonability of forecasts;
- Margins and operating costs; a comparison of the historical vs the forecast was performed;
- Growth in revenue (ranging between 5% – 9%);
- Inflation (ranging between 4% – 6%) – historical inflation was compared to forecast inflation for reasonability;
- Interest rates linked to the prime rate of interest (9.25%);
- Vacancy rates of between 5% and 10% applicable to the properties, based on market observations;
- Availability of credit and employment levels; Market availability of credit was analysed, access to funds, via financial institutions, shareholders was determined at various levels;
- Tax, at the corporate tax rate of 28%;
- Working capital, cash and capital expenditure requirements have been assumed to remain in line with historical trends; and
- Growth in revenue for 2013 and 2014 is in terms of the budgets and forecasts prepared by management and property valuers.

PROCEDURES

In arriving at our opinion, we have, *inter alia*:

- Prepared a valuation in accordance with generally accepted valuation approaches and methods. We have prepared the valuation of the major operating asset using a Discounted Cash Flow Model. As corroborating evidence we reviewed the reasonability of the PE ratio and the net asset value calculation in the annual financial statements;
- Review of directors' valuations;
- Review of the property valuations performed by independent valuers;
- We considered the valuation provided by the independent valuers on investment properties and obtained evidence of the following:
 - the professional competence of the independent valuers, in particular, membership of an appropriate professional body and experience and reputation in the field;
 - the independence of the independent valuers, including confirmation from the valuers that there were no actual or apparent conflicts of interest that might impair, or be perceived to impair, his objectivity;
 - that the scope of the independent valuers work was adequate for the purposes of determining the property value included in the *pro forma* consolidated statement of financial position;
 - the appropriateness of the independent valuers work regarding the value of the property, ensuring that the valuation methodology is acceptable;
 - having considered the above, we are satisfied with the valuations;
- Reviewed the terms of the Specific Issues;
- Considered information made available by and from discussions held with the management and directors of Trematon;
- Considered the rationale for the Specific Issues;
- Considered the valuation of Trematon that we prepared; and
- Conducted appropriate sensitivity analysis given a reasonable range of key assumptions on the valuations mentioned above. Sensitivity analysis conducted includes, *inter alia*; inflation rates, growth rates, interest rates, risk rates and vacancy rates. Sensitivity analysis was conducted based on historical trends and market forecasts. Various scenarios were evaluated and analyses to determine the effects of changes in these variables. The historical analyses of these factors reflect stability and no significant historical fluctuations have been observed. This serves well to limit the range for the sensitivity analysis. Following the sensitivity analysis, the major drivers (most sensitive) were borrowing costs and the fair rate of return, which resulted in a valuation difference of 5%. The sensitivity analysis resulted in a range of between R2.87 and R3.17 per share.

Fair rate of return

We used a fair rate of return of between 14% and 18% for the valuation models used in the valuation of the various business units of the company.

Introduction

The modified capital asset pricing model was applied in arriving at the fair rate of return used to discount the projected cash flows. The fair rate of return comprises three elements:

- 1.** The rate the investor could earn after tax on government bonds, which was used as a surrogate for a risk free rate;
- 2.** The systematic risk premium applicable to the asset comprising the risks that cannot be mitigated by diversification; and
- 3.** The unsystematic risk applicable to the asset comprising the risks that could be mitigated by diversification but were not.

Risk free rate on long dated government bonds of 8% was utilised.

Systematic risk premium for a listed company in RSA today is considered to be 8.5% per annum arrived at by deducting the after tax return earned on long-term government bonds (approximately 5% per annum) from the after tax return expected to be earned from listed shares (approximately 13% per annum).

Unsystematic risk premium

This premium utilised was 8% and accounts for the risks that could, theoretically, be mitigated by placing the asset in a diversified portfolio of assets. Where this is not the case, or where it is not possible to mitigate such risks, account should be taken of these risks.

APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- placing reliance on representations made by directors and senior employees during the course of forming these opinion;
- considering the historical trends of such information and assumptions;
- comparing and corroborating such information and assumptions with external sources of information, if such information is available; and
- determining the extent to which representations from directors, senior employees and the independent valuer could be relied upon.

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purpose of this valuation, whether in writing or obtained in discussion with the executive directors, non-executive directors and management of Trematon. We have relied on the audit reports and reviewed the information for reasonableness and consistency. We express no opinion on this information.

VALUATION

We have performed a valuation of Trematon to determine whether the proposed Specific Issues represents fair value to the shareholders. We have reviewed the methodologies available for performing valuations of businesses operating in this industry. The Discounted Cash Flow Model was applied as the primary valuation methodology and the capitalisation of earnings method was used as the secondary method.

The share issue price of R3.00 per share offer price represents a discount of 0.66% to our core valuation done using a Discounted Cash Flow Model. Additionally, sensitivity analyses were performed considering key assumptions in arriving at the valuation range set out below. The valuation involved a stress test and sensitivity analysis on the key value drivers. The outcome of the valuation resulted in a valuation range between R2.87 and R3.17 per share. The most likely value that represents the core value for purposes of the opinion is R3.02 per share.

INDEPENDENCE, COMPETANCE AND LIMITING CONDITIONS

We confirm that Effortless Corporate Finance Proprietary Limited has no independence issues relating to directorships, employment, owning shares, management and fees earned in Trematon or related parties.

We confirm that Effortless Corporate Finance Proprietary Limited and the directors responsible for this assignment have the necessary competencies relating to internal control systems, quality control, experience and qualifications.

We confirm that we have no financial interest and no relationship in Trematon, the Specific Issues or related parties. Furthermore, we confirm that our professional fees are not contingent upon the success of the Specific Issues and amount to R50 000 payable in cash.

We confirm that the scope of our procedures and work performed were not subject to any limiting conditions.

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated as at the date of this report. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

The effect of the Specific Issues on individual shareholders of Trematon may vary depending on their particular circumstances. We suggest that shareholders should consult an independent advisor if they are in any doubt as to the effect of the Specific Issues, considering their personal circumstances.

OPINION

We have evaluated the Specific Issues for R3.00 per share and have found that they are fair, in that the value of the shares being issued is within the Effortless Corporate Finance Proprietary Limited value range above of R2.87 and R3.17 per share. It is within just 0.66% of the Effortless Corporate Finance Proprietary Limited core Discounted Cash Flow Model valuation amount.

CONSENT

We consent that this opinion may be included, in whole or in part, in any required regulatory announcement or documentation such as a circular.

Yours faithfully

Paul Austin

Effortless Corporate Finance Proprietary Limited
Registration number 2010/004734/07

23 Nicholi Avenue
Kommetjie
7950

TREMATON SHARE PRICE

	HIGH	LOW	CLOSING	VOLUME	VALUE
Quarterly					
2015/01/19	3.50	3.16	3.50	1 053	348 839
2014/12/31	3.94	3.00	3.45	3 418	1 213 854
2014/09/30	4.78	3.59	3.94	564	222 587
2014/06/30	3.69	3.30	3.59	5 480	1 987 744
2014/03/31	4.04	3.45	3.63	2 141	821 478
2013/12/31	3.89	2.96	3.89	7 127	2 561 221
2013/09/30	3.22	2.39	3.22	3 787	989 859
2013/06/28	2.49	2.05	2.49	9 698	2 166 110
2013/03/29	2.34	1.69	2.05	9 441	1 964 077
2012/12/31	1.83	1.57	1.69	9 279	1 551 922
Monthly					
2015/01/19	3.50	3.16	3.50	1 053	348 839
2014/12/31	3.45	3.15	3.45	68	22 251
2014/11/28	3.60	3.00	3.45	2 549	886 903
2014/10/31	3.94	3.60	3.60	801	304 700
2014/09/30	4.78	3.65	3.94	471	188 613
2014/08/29	3.64	3.59	3.60	72	26 304
2014/07/31	3.64	3.59	3.64	21	7 670
2014/06/30	3.69	3.59	3.59	1 875	686 708
2014/05/30	3.63	3.50	3.59	2 601	948 945
2014/04/30	3.63	3.30	3.54	1 004	352 090
2014/03/31	3.93	3.45	3.63	595	211 226
2014/02/28	4.04	3.54	3.93	716	278 850
2014/01/31	4.04	3.74	4.04	830	331 401
2013/12/31	3.89	3.54	3.89	4 462	1 615 064
2013/11/29	3.71	3.39	3.70	2 044	739 832
2013/10/31	3.39	2.96	3.39	621	206 325
2013/09/30	3.22	3.08	3.22	162	52 720
2013/08/30	3.08	2.88	3.08	126	38 671
2013/07/31	2.93	2.39	2.88	3 499	898 468
2013/06/28	2.49	2.20	2.49	340	83 611
2013/05/31	2.39	2.15	2.39	7 263	1 621 909
2013/04/30	2.15	2.05	2.15	2 095	460 590
2013/03/29	2.34	2.05	2.05	1 354	290 585
2013/02/28	2.34	1.91	2.34	7 787	1 615 972
2013/01/31	1.93	1.69	1.91	301	57 520
2012/12/31	1.69	1.61	1.69	8 057	1 346 524

	HIGH	LOW	CLOSING	VOLUME	VALUE
Daily					
2015/01/19	3.50	3.25	3.50	219	76 151
2015/01/16	3.20	3.20	3.20	32	10 524
2015/01/14	3.18	3.17	3.17	627	202 079
2015/01/13	3.18	3.18	3.18	20	6 460
2015/01/12	3.16	3.16	3.16	16	4 976
2015/01/09	3.45	3.45	3.45	15	5 250
2015/01/08	3.45	3.45	3.45	9	3 150
2015/01/07	3.45	3.45	3.45	115	40 250
2014/12/30	3.45	3.45	3.45	0	4
2014/12/29	3.45	3.45	3.45	10	3 500
2014/12/19	3.15	3.15	3.15	37	11 840
2014/12/17	3.45	3.45	3.45	8	2 748
2014/12/09	3.15	3.15	3.15	13	4 160
2014/11/28	3.45	3.45	3.45	339	118 804
2014/11/26	3.46	3.45	3.45	1 261	441 296
2014/11/21	3.45	3.44	3.45	508	177 560
2014/11/20	3.35	3.35	3.35	30	10 200
2014/11/19	3.35	3.00	3.35	411	139 037
2014/11/18	3.45	3.35	3.35	0	7
2014/10/08	3.60	3.60	3.60	437	159 942
2014/10/07	3.69	3.60	3.60	24	8 883
2014/10/02	3.94	3.69	3.69	315	126 111
2014/10/01	3.94	3.94	3.94	24	9 764
2014/09/30	3.94	3.94	3.94	60	24 000
2014/09/26	4.78	4.14	4.14	65	31 200
2014/09/22	3.99	3.99	3.99	24	9 720
2014/09/18	3.94	3.69	3.94	60	22 750
2014/09/17	3.69	3.69	3.69	5	1 811
2014/09/11	3.94	3.94	3.94	62	24 636
2014/09/03	3.89	3.69	3.89	98	37 821
2014/09/02	3.84	3.69	3.84	67	25 545
2014/09/01	3.65	3.65	3.65	30	11 130
2014/08/18	3.60	3.60	3.60	12	4 330
2014/08/05	3.59	3.59	3.59	60	21 900
2014/08/04	3.64	3.64	3.64	0	74
2014/07/04	3.64	3.59	3.64	21	7 670
2014/06/27	3.59	3.59	3.59	100	36 500
2014/06/25	3.59	3.59	3.59	205	74 778
2014/06/24	3.69	3.69	3.69	9	3 375
2014/06/23	3.59	3.59	3.59	51	18 586
2014/06/20	3.69	3.59	3.59	849	311 943
2014/06/18	3.59	3.59	3.59	6	2 029
2014/06/17	3.63	3.63	3.63	1	255
2014/06/10	3.62	3.59	3.62	548	200 223
2014/06/06	3.59	3.59	3.59	102	37 175
2014/06/03	3.63	3.63	3.63	5	1 845
2014/05/30	3.59	3.59	3.59	10	3 650
2014/05/27	3.59	3.59	3.59	250	91 250
2014/05/23	3.59	3.59	3.59	250	91 250
2014/05/21	3.59	3.59	3.59	250	91 250
2014/05/20	3.59	3.59	3.59	250	91 250

	HIGH	LOW	CLOSING	VOLUME	VALUE
2014/05/19	3.63	3.59	3.63	53	19 632
2014/05/16	3.59	3.59	3.59	400	146 000
2014/05/14	3.59	3.59	3.59	1 048	382 662
2014/05/12	3.50	3.50	3.50	2	710
2014/05/09	3.54	3.50	3.50	55	19 575
2014/05/06	3.63	3.63	3.63	9	3 321
2014/05/02	3.59	3.59	3.59	23	8 395
2014/04/29	3.54	3.54	3.54	18	6 480
2014/04/23	3.59	3.59	3.59	7	2 493
2014/04/22	3.35	3.35	3.35	12	3 927
2014/04/15	3.59	3.59	3.59	8	2 920
2014/04/08	3.63	3.35	3.35	8	2 596
2014/04/07	3.54	3.54	3.54	5	1 800
2014/04/04	3.59	3.30	3.59	351	123 294
2014/04/03	3.45	3.30	3.30	300	104 981
2014/04/02	3.45	3.45	3.45	206	72 100
2014/04/01	3.45	3.45	3.45	90	31 500
2014/03/28	3.63	3.63	3.63	15	5 535
2014/03/27	3.45	3.45	3.45	184	64 344
2014/03/26	3.45	3.45	3.45	171	60 008
2014/03/25	3.63	3.45	3.63	50	18 080
2014/03/19	3.64	3.64	3.64	1	185
2014/03/12	3.69	3.69	3.69	4	1 575
2014/03/11	3.69	3.69	3.69	15	5 625
2014/03/05	3.69	3.69	3.69	5	1 875
2014/03/04	3.54	3.54	3.54	150	54 000
2014/02/28	3.93	3.69	3.93	25	9 495
2014/02/26	3.69	3.54	3.69	54	19 811
2014/02/25	3.69	3.69	3.69	200	75 000
2014/02/24	3.74	3.74	3.74	100	38 000
2014/02/21	3.84	3.84	3.84	33	12 745
2014/02/19	3.84	3.84	3.84	3	975
2014/02/14	3.94	3.94	3.94	70	28 000
2014/02/12	4.04	4.04	4.04	200	82 000
2014/02/10	3.94	3.94	3.94	5	1 800
2014/02/06	4.04	4.02	4.04	25	10 208
2014/02/03	4.02	4.02	4.02	2	816
2014/01/22	4.04	3.99	4.04	245	99 450
2014/01/20	4.04	4.04	4.04	2	615
2014/01/15	3.98	3.98	3.98	75	30 300
2014/01/14	3.94	3.94	3.94	108	43 200
2014/01/13	3.94	3.85	3.94	310	123 152
2014/01/07	3.84	3.84	3.84	26	10 007
2014/01/06	3.74	3.74	3.74	65	24 677
2013/12/31	3.89	3.89	3.89	65	25 651



TREMATON CAPITAL INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1997/008691/06)
JSE share code: TMT ISIN: ZAE000013991
("Trematon" or "the company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Trematon shareholders will be held at Trematon's registered office, 1st Floor, The Hudson, 30 Hudson Street, De Waterkant, Cape Town, 8001 on Thursday, 26 February 2015, commencing at 10:00 for the purpose of considering and, if deemed fit, passing with or without modification, the following special and ordinary resolutions:

ORDINARY RESOLUTION NUMBER 1

"Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 166 667 new Trematon ordinary shares to Michael Watters at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification."

ORDINARY RESOLUTION NUMBER 2

"Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 166 667 new Trematon ordinary shares to Larry Sive at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification."

ORDINARY RESOLUTION NUMBER 3

"Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 166 667 new Trematon ordinary shares to Nasbou Proprietary Limited at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification."

ORDINARY RESOLUTION NUMBER 4

"Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 100 000 new Trematon ordinary shares to Keith Getz at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification."

ORDINARY RESOLUTION NUMBER 5

"Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 25 000 new Trematon ordinary shares to Igor Vukic at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification."

ORDINARY RESOLUTION NUMBER 6

“Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 150 000 new Trematon ordinary shares to Clairwood Trust at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification.”

ORDINARY RESOLUTION NUMBER 7

“Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 8 333 334 new Trematon ordinary shares to Bacci Trading Proprietary Limited at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification.”

ORDINARY RESOLUTION NUMBER 8

“Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 5 500 000 new Trematon ordinary shares to Sanlam Investment Management Proprietary Limited at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification.”

ORDINARY RESOLUTION NUMBER 9

“Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 9 500 000 new Trematon ordinary shares to Investec Asset Management Proprietary Limited at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification.”

ORDINARY RESOLUTION NUMBER 10

“Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 5 000 000 new Trematon ordinary shares to Investec Wealth and Investment, a division of Investec Securities Proprietary Limited at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification.”

ORDINARY RESOLUTION NUMBER 11

“Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 5 475 000 new Trematon ordinary shares to Westbrook Capital Management Special Opportunities En Commandite Partnership at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification.”

ORDINARY RESOLUTION NUMBER 12

“Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 38 of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 3 000 000 new Trematon ordinary shares to Credo Capital PLC at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification.”

Information and explanatory material with respect to ordinary resolutions number 1 to 12

It must be noted that in terms of the JSE Listings Requirements ordinary resolutions number 1 to 12 are to be approved by not less than a 75% majority of the votes cast by shareholders present or represented by proxy at the general meeting for these resolutions to become effective.

Shareholders are requested to approve ordinary resolutions number 1 to 12 to facilitate the issue of shares to the investors on the basis set out in paragraph 2 of the circular to which this notice of general meeting is attached. The Board is satisfied that the price of R3.00 per share in this and the below mentioned resolutions is adequate consideration to the Company in respect of the various new Trematon shares to be issued by the Company, as contemplated in section 40(1) of the Act.

SPECIAL RESOLUTION NUMBER 1

“Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 41(1)(b) of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 416 665 new Trematon ordinary shares to The Armchair Trust at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification.”

Information and explanatory material with respect to special resolution number 1

It must be noted that in terms of the JSE Listings Requirements special resolution number 1 is to be approved by not less than a 75% majority of the votes cast by shareholders present or represented by proxy at the general meeting for this resolution to become effective.

Shareholders are requested to approve this special resolution to facilitate the issue of shares to The Armchair Trust, an associate of a director of Trematon and a related party, in terms of section 41(1)(b) of the Act, and are referred to the fairness opinion in Annexure 4 to the circular. While the shares held, directly and indirectly, by The Armchair Trust and its associates will be taken into account in determining a quorum at the general meeting, their votes will not be taken into account in determining the results of the voting at the general meeting in relation to this special resolution number 1.

SPECIAL RESOLUTION NUMBER 2

“Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 41(1)(b) of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 500 000 new Trematon ordinary shares to Lemon Lane Nominees CC at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification.”

Information and explanatory material with respect to special resolution number 2

It must be noted that in terms of the JSE Listings Requirements special resolution number 2 is to be approved by not less than a 75% majority of the votes cast by shareholders present or represented by proxy at the general meeting for this resolution to become effective.

Shareholders are requested to approve this special resolution to facilitate the issue of shares to Lemon Lane Nominees CC, an associate of a director of Trematon and a related party, in terms of section 41(1)(b) of the Act, and are referred to the fairness opinion in Annexure 4 to the circular. While the shares held, directly and indirectly, by Lemon Lane Nominees CC and its associates will be taken into account in determining a quorum at the general meeting, their votes will not be taken into account in determining the results of the voting at the general meeting in relation to this special resolution number 2.

SPECIAL RESOLUTION NUMBER 3

“Resolved that the directors of Trematon be and are hereby authorised, by way of a specific authority, in terms of section 41(1)(b) of the Act, and in accordance with section 5.51 of the Listings Requirements of the JSE Limited, to allot and issue 1 500 000 new Trematon ordinary shares to The Suikerbos Trust at an issue price of R3.00 in terms of the subscription agreement between the parties, a copy of which is before this meeting and has been initialled by the chairman for identification.”

Information and explanatory material with respect to special resolution number 3

It must be noted that in terms of the JSE Listings Requirements special resolution number 3 is to be approved by not less than a 75% majority of the votes cast by shareholders present or represented by proxy at the general meeting for this resolution to become effective.

Shareholders are requested to approve this special resolution to facilitate the issue of shares to The Suikerbos Trust, a major shareholder of Trematon and a related party, and are referred to the fairness opinion in Annexure 4 to the circular. While the shares held, directly and indirectly, by The Suikerbos Trust and its associates will be taken into account in determining a quorum at the general meeting, their votes will not be taken into account in determining the results of the voting at the general meeting in relation to this special resolution number 3.

ORDINARY RESOLUTION NUMBER 13

Resolved that the Trematon Share Incentive Scheme be and is hereby amended, as approved by the JSE, by :

13.1 inserting the following new clause 2.1.27 therein:

"2.1.27 "2014 new debenture allocation" – 3 380 203 debentures duly purchased by the scheme from the Company (acting in accordance with the provisions of clause 9.1 below) at a price of R3.00 per debenture."

13.2 deleting clause 2.1.8 thereof and substituting the following therefor:

"2.1.8 "debenture price" – the price per debenture at which scheme debentures are to be acquired by participants in terms of the scheme, which price shall be:

2.1.8.1 in respect of any debentures other than the 2014 new debenture allocation, the weighted average trading price at which a share is traded on the JSE on the 20 trading days immediately preceding the date upon which the Board will have resolved to authorise the trustees to invite applications from eligible applicants to acquire the scheme debentures in question;

2.1.8.2 in respect of the 2014 new debenture allocation, the sum of R3.00 per debenture;

13.3 deleting any reference in the trust deed to the "Security Services Act, 2004" and substituting same with a reference to the "Financial Markets Act, Act 19 of 2012."

Copies of the existing consolidated trust deed ("Trust Deed") together with a Third Deed of Amendment thereto, which is required to give effect to the amendment of the Trust Deed as contemplated by this resolution, are available for inspection from 28 January 2015 until the conclusion of this general meeting on 26 February 2015, at the registered office of the Company at 1st Floor, The Hudson, 30 Hudson Street, De Waterkant, Cape Town, 8001 and the office of the Company's sponsor, Sasfin Capital, at 29 Scott Street, Waverley, Gauteng.

Information and explanatory material with respect to ordinary resolution number 13

The reason for the amendment to the Trust Deed as contemplated in resolutions 13.1 and 13.2 is as follows:

- the purpose of the scheme is to provide eligible employees (including directors holding salaried employment) of the Company or any of its subsidiaries with the opportunity to acquire an interest in the equity of the Company, thereby providing such employees with a further incentive to advance the Company's interests and promote an identity of interests between such employees and the shareholders of the Company;
- the Board of the Company, taking into account the purpose of the scheme, has resolved, subject to the consent of the shareholders and the JSE, that in order to retain the alignment of the interests of the participants with shareholders of the Company it is just and equitable: (i) that the 2014 new debenture allocation be available to existing participants of the scheme *pro rata* to their existing debentures in the scheme; and (ii) to permit the participants to participate in the acquisition of the 2014 new debenture allocation at the same subscription price at which subscribers under the subscription agreements are to subscribe for the subscription shares,

and the effect of the amendments to the scheme contemplated in resolutions 13.1 and 13.2 is to record the debenture price of the 2014 new debenture allocation, such that the debenture price in respect of such debentures will be an amount equal to the subscription price of the subscription shares to be issued to the subscribers under and in terms of the subscription agreements.

The reason for the amendment to the Trust Deed as contemplated in resolution 13.3 above is that the Financial Markets Act replaced the Securities Services Act and the effect of such amendment is that any reference in the Trust Deed to the Security Services Act will be replaced with a reference to the said Financial Markets Act.

In the event of the passing of this resolution, the scheme, as amended, will be initialled by the chairman of the meeting for the purposes of identification.

The above resolution duly contains the salient features of the amendments to the scheme. For a full appreciation of the provisions of the amendments to the scheme, shareholders are advised to refer to the full text thereof which is available (together with the said Third Deed of Amendment) for inspection as mentioned above.

In terms of the Listings Requirements, this ordinary resolution requires a 75% majority of the votes cast in favour of such resolution by all shareholders present or represented by proxy at the meeting to approve such resolution (excluding, in terms of the Listings Requirements, all the votes attaching to all equity securities owned or controlled by persons who are existing participants in the scheme, and may be impacted by the changes).

ORDINARY RESOLUTION NUMBER 14

“Resolved that any director of Trematon be and is hereby authorised to do all such things and sign all such documents as may be necessary to implement the above special and ordinary resolutions.”

VOTING AND PROXIES

Shareholders who hold their shares in certificated form or who are own name registered shareholders holding their shares in dematerialised form who are unable to attend the general meeting but who wish to be represented thereat, are required to complete and return the attached form of proxy so as to be received by the Company’s transfer secretaries by no later than 10:00 on Tuesday, 24 February 2015.

DEMATERIALISED SHAREHOLDERS

Shareholders who have dematerialised their shares through a CSDP or broker, other than by own name registration, who wish to attend the general meeting, should instruct their CSDP or broker to issue them with the necessary letter of representation to attend the general meeting, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. Shareholders who have dematerialised their shares through a CSDP or broker, other than by own name registration, who wish to vote by way of proxy, should provide their CSDP or broker with voting instructions, in terms of the custody agreement entered into between such shareholders and their CSDP or broker. These instructions must be provided to their CSDP or broker by the cut-off time or date advised by their CSDP or broker for instructions of this nature. Shareholders, who have any doubt as to the action they should take, should consult their broker, accountant, attorney, banker or other professional advisor immediately.

Hand deliveries to:

Link Market Services South Africa
Proprietary Limited
13th Floor, Rennie House
19 Ameshoff Street
Braamfontein, 2001
Gauteng

Postal deliveries to:

Link Market Services South Africa
Proprietary Limited
PO Box 4844
Johannesburg, 2000

By order of the Board

Arthur L Winkler

Financial Director

28 January 2015

Registered office

1st Floor
The Hudson
30 Hudson Street
De Waterkant
Cape Town, 8001
(PO Box 7677, Roggebaai, 8012)



TREMATON CAPITAL INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number 1997/008691/06)
 JSE share code: TMT ISIN: ZAE000013991
 ("Trematon" or "the company")

FORM OF PROXY

For use by certificated shareholders and dematerialised shareholders with "own name" registration, at the general meeting of Trematon shareholders to be held at the registered office of the company, 1st Floor, The Hudson, 30 Hudson Street, De Waterkant, Cape Town, 8001 on Thursday, 26 February 2015, commencing at 10:00.

I/We (full names in block letters please)

of (address)

Telephone no: (work)(area code)

Cellphone no:

Email address:

being the holder/s of shares in Trematon hereby appoint

1. _____ or failing him/her,
2. _____ or failing him/her,
3. _____ or failing him/her,

the Chairman of the General Meeting

as my/our proxy to act for me/us at the general meeting for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against such resolutions in respect of the shares registered in my/our name/s in accordance with the following instructions.

Number of votes

(One vote per ordinary share)

Ordinary resolution number 1	In favour of	Against	Abstain
Authority to issue shares for cash to Michael Watters in terms of subscription agreement (75%)			
Ordinary resolution number 2			
Authority to issue shares for cash to Larry Sive in terms of subscription agreement (75%)			
Ordinary resolution number 3			
Authority to issue shares for cash to Nasbou Proprietary Limited in terms of subscription agreement (75%)			
Ordinary resolution number 4			
Authority to issue shares for cash to Keith Getz in terms of subscription agreement (75%)			
Ordinary resolution number 5			
Authority to issue shares for cash to Igor Vukic in terms of subscription agreement (75%)			
Ordinary resolution number 6			
Authority to issue shares for cash to Clairwood Trust in terms of subscription agreement (75%)			
Ordinary resolution number 7			
Authority to issue shares for cash to Bacci Trading Proprietary Limited in terms of subscription agreement (75%)			
Ordinary resolution number 8			
Authority to issue shares for cash to Sanlam Investment Management Proprietary Limited in terms of subscription agreement (75%)			

Ordinary resolution number 9	In favour of	Against	Abstain
Authority to issue shares for cash to Investec Asset Management Proprietary Limited in terms of subscription agreement (75%)			
Ordinary resolution number 10			
Authority to issue shares for cash to Investec Securities Proprietary Limited in terms of subscription agreement (75%)			
Ordinary resolution number 11			
Authority to issue shares for cash to Westbrook Capital Management Special Opportunities in terms of subscription agreement (75%)			
Ordinary resolution number 12			
Authority to issue shares for cash to Credo Capital PLC in terms of subscription agreement (75%)			
Special resolution number 1			
Authority to issue shares for cash to The Armchair Trust in terms of subscription agreement (75%)			
Special resolution number 2			
Authority to issue shares for cash to Lemon Lane Nominees CC in terms of subscription agreement (75%)			
Special resolution number 3			
Authority to issue shares for cash to The Suikerbos Trust in terms of subscription agreement (75%)			
Ordinary resolution number 13			
Amendment of Trematon Share Incentive Scheme			
13.1 debenture allocation amendment			
13.2 debenture price amendment			
13.3 Financial Markets Act amendment			
Ordinary resolution number 14			
Authority to Board to implement special resolution			

(Indicate instructions to proxy by way of a cross in space provided above)

Unless indicated above, my proxy may vote as he/she thinks fit.

Signed at _____ on _____ 2015

Full name _____ Capacity _____

Signature(s) _____

Assisted by (where applicable) _____

Each shareholder is entitled to appoint one or more proxies (who need not be shareholders of the company) to attend, speak and vote on behalf of that shareholder.

Please read the notes below

Notes:

1. This form of proxy must be used by certificated ordinary shareholders or dematerialised ordinary shareholders who hold dematerialised ordinary shares with "own name" registrations.
2. Dematerialised ordinary shareholders are reminded that the onus is on them to communicate their voting instructions with their Central Securities Depository Participant or broker.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies (who need not be shareholders of the company) of the shareholder's choice in the space/s provided, with or without deleting "the chairman of the general meeting". The person whose name appears first on this form of proxy and which has not been deleted will be entitled to act as proxy in priority to those whose names follow.
4. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of ordinary shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote at the general meeting as he/she deems fit in respect of the shareholder's votes exercisable thereat, but where the proxy is the chairman, failure to so comply will be deemed to authorise the proxy to vote in favour of the ordinary resolution. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her proxy.
5. Forms of proxy must be lodged at or be posted to Link Market Services South Africa Proprietary Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001, Gauteng (PO Box 4844, Johannesburg, 2000) to be received by no later than 10:00 on Tuesday, 24 February 2015.
6. The completion and lodging of this form of proxy will not preclude the shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any form of proxy appointed in terms hereof, should such shareholder wish to do so.
7. The chairman of the general meeting may reject or accept any form of proxy not completed and/or received, other than in accordance with these notes, provided that, in respect of the acceptance, the chairman is satisfied as to the manner in which the shareholder concerned wishes to vote.
8. An instrument of proxy shall be valid for any adjournment of the general meeting as well as for the meeting to which it relates, unless the contrary is stated thereon.
9. The authority (or a certified copy of the authority) of a person signing this form of proxy:
 - (a) under a power of attorney; or
 - (b) on behalf of a company,
 must be attached to this form of proxy unless the company has already recorded the power of attorney.
10. Where shares are held jointly, at least one of the joint shareholders must sign this form of proxy.
11. A minor must be assisted by his/her guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the company.