

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**The definitions and interpretation provisions commencing on page 13 of this Circular apply, *mutatis mutandis*, to this cover page (unless the context requires a contrary intention).**

**Action required:**

If you have disposed of all your TSL Shares, then this Circular, together with the attached form of proxy and Form of Surrender and Transfer, should be handed to the purchaser of such TSL Shares or to the broker, banker or other agent through whom the disposal was effected.

You are referred to pages 7 to 9 of this Circular, which set out the action required by you in respect of the Scheme.

If you are in any doubt as to the action you should take, please consult your broker, banker, legal adviser, accountant or other professional adviser immediately.

Sekunjalo Technology Solutions Limited accepts no responsibility and will not be held liable for any act of, or omission by, any registered holder of TSL shares, including, without limitation, any failure on the part of such registered holder of TSL shares to notify the holder of any beneficial interest in those TSL Shares of the Scheme set out in this Circular.

**Sekunjalo Technology Solutions Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 1996/014461/06)  
("TSL")

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**CIRCULAR TO TSL SHAREHOLDERS**

**relating, among other things, to:**

- the conversion of the TSL Shares from shares having a par value to no par value shares;
- the increase in the authorised share capital of TSL;
- the proposed consolidation of the two classes of issued shares in TSL, being (i) the issued ordinary shares (with a par value of R0.004 each) and, (ii) issued ordinary "N" shares (with a par value of R0.004 each) in the authorised share capital of TSL, by way of a scheme of arrangement in terms of section 114 of the Companies Act proposed by the Board between TSL and the TSL Shareholders;
- the change to the name of TSL to Ayo Technology Solutions Limited;
- the subsequent required amendments to the MOI; and
- the placement of unissued shares under the control of the board of the Company.

**and including, among other things:**

- a report prepared by the Board in terms of Regulation 31(8)(b) of the Companies Regulations;
- a report prepared by the Independent Expert in terms of sections 114(2) and 114(3) of the Companies Act;
- a statement of TSL Shareholders' Appraisal Rights in terms of section 164(2) of the Companies Act;
- extracts of section 115 of the Companies Act regarding the approval requirements for fundamental transactions and section 164 regarding Appraisal Rights;

**and enclosing, among other things:**

- a notice convening the Scheme Meeting;

- a form of proxy in respect of the Scheme Meeting; and
- a Form of Surrender and Transfer.

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**AEEI Corporate Finance****Legal Adviser to TSL**

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**Independent Expert to the TSL Board****Grant Thornton**

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Date of issue: 30 January 2017

*This Circular is available in English only. Copies of this Circular may be obtained from the registered offices of TSL at the respective addresses set out in the “Corporate Information and Advisers” sections of this Circular, from the date of issue of this Circular until the date of the Scheme Meeting.*

## TSL CORPORATE INFORMATION AND ADVISERS

### Company Secretary

Cherie Felicity Hendricks

### Business and Registered Address

Quay 7, East Pier, Breakwater Boulevard  
Victoria & Alfred Waterfront  
Cape Town  
8001

### Place and date of incorporation

Incorporated in South Africa on  
23 October 1996

### AEEI Corporate Finance

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Victoria & Alfred Waterfront  
Cape Town  
8001

### Auditors

#### Grant Thornton Cape

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Cape Town City Centre  
Cape Town  
8001

### Independent Expert

#### Nexia SAB&T

First Floor, SAB&T House  
Corner Birmingham & Canterbury Road  
N1 City, Goodwood  
7460

\*Non-executive director    ^Foreign director

### Directors

Khalid Abdulla  
Chantelle Ah Sing\*  
Cherie Felicity Hendricks\*  
Abdul Malick Salie  
Aziza Begum Amod\*  
Takudzwa Tanyaradzwa Hove\*^  
Naahied Gamiieldien

### Legal Advisers

#### Webber Wentzel

15<sup>th</sup> Floor, Convention Tower  
Heerengracht, Foreshore  
Cape Town  
8001

### Transfer Secretary

#### Link Market Services South Africa Proprietary Limited

13<sup>th</sup> Floor, Rennie House  
19 Ameshoff Street, Braamfontein  
Johannesburg, South Africa

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## **ACTION REQUIRED BY TSL SHAREHOLDERS**

The definitions and interpretation provisions commencing on page 15 of this Circular apply, *mutatis mutandis*, to this statement regarding action required.

The Scheme Meeting will be held at Quay 7, East Pier, Breakwater Boulevard, Victoria and Alfred Waterfront, Cape Town, South Africa at 10h00 on 27 February 2017 or any other adjourned or postponed date and time determined in accordance with the provisions of sections 64(4) or 64(11)(a)(i) of the Companies Act to consider and, if deemed fit, pass, the resolutions required to enable the consolidation of the TSL Shares in terms of the Scheme, the Conversion, the Placement, the Name Change and the Amendment. A notice convening the Scheme Meeting is attached to, and forms part of, this Circular.

In order for the Scheme to become operative, the Scheme Members present in person or by proxy at the Scheme Meeting exercising in aggregate at least 75% of the voting rights of each class of shares exercised (present at the Scheme Meeting in person or by proxy) at the Scheme Meeting are required to vote in favour of the Scheme. Should the Scheme become unconditional in accordance with its terms and operative, the Scheme Participants, irrespective of their election, will be deemed to hold the same class of TSL ordinary shares.

If the Scheme Resolution is not approved by the requisite majority (being at least 75% of the voting rights of each class of shares exercised at the Scheme Meeting) of the Scheme Members who attend and vote (in person or by proxy) at the Scheme Meeting and the Scheme is, as a result, not declared unconditional, then the TSL Shareholders will, subject to the ensuing provisions of this paragraph, retain the same number and class of TSL Shares.

**Should you have any questions regarding the above, please contact the Company Secretary, Cherie Hendricks, at [cherie@aeei.co.za](mailto:cherie@aeei.co.za) and she will be able to assist and advise you on what you need to do.**

### **1. General**

1.1 The contents of this Circular do not purport to constitute personal legal advice or to comprehensively deal with the legal, regulatory and tax implications of the Scheme for each TSL Shareholder. TSL Shareholders are accordingly advised to consult their professional advisers about their personal legal, regulatory and tax positions regarding the Scheme and in particular the receipt of the No Par Value Shares.

- 1.2 TSL does not accept responsibility and will not be held liable for any act of, or omission by, any registered holder of TSL Shares, including, without limitation, any failure on the part of such registered holder of TSL Shares to notify the holder of any beneficial interest in those TSL Shares of the Scheme set out in this Circular.
- 1.3 TSL Shareholders are advised that, in terms of section 115(3) of the Companies Act, TSL may in certain circumstances not proceed to implement the Scheme, notwithstanding that the Scheme may have been approved at the Scheme Meeting, without the approval of a South African court. A copy of section 115 of the Companies Act pertaining to the required approval of the Scheme is set out in Annexe E to this Circular.
- 1.4 This Circular has been prepared for the purposes of complying with the laws of South Africa and is subject to applicable laws and regulations, including but not limited to the Companies Act and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa. The Scheme contemplated in this Circular is also governed by the laws of South Africa and is subject to any applicable laws and regulations, including but not limited to the Companies Act.
- 1.5 The release, publication or distribution of this Circular in certain jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. It is the responsibility of the non-resident TSL Shareholder to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any transfers or other taxes or other requisite payments due to such jurisdiction.
- 1.6 This Circular is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which such an invitation, offer or solicitation would be unlawful. This Circular does not constitute a prospectus or a prospectus equivalent document. Shareholders

are advised to read this Circular, which contains the full terms and conditions of the Scheme, with care. Any decision to approve the Scheme or any other response to the proposals should be made only on the basis of the information in this Circular.

- 1.7 **TSL is a regulated company as envisaged in section 118(1) of the Companies Act. Accordingly, Part B and Part C of the Companies Act, and the Takeover Regulations apply to the Scheme.**

## IMPORTANT DATES AND TIMES IN RELATION TO THE SCHEME

The definitions and interpretation provisions commencing on page 15 of this Circular shall apply, *mutatis mutandis*, to the dates and times set out hereunder (unless the context requires a contrary intention):

Action	Date
Record date to determine which TSL Shareholders are entitled to receive the Circular	25 January 2017
Posting of the notice of the availability of the Circular to TSL Shareholders (including the notice convening the Scheme Meeting)	30 January 2017
<b>Voting Record Date</b> in respect of being eligible to vote at the Scheme Meeting	13 February 2017
Forms of proxy to be received by 10h00 (subject to paragraph 1)(c) of the notes below)	23 February 2017
Last date and time for TSL Shareholders to give notice, in terms of section 164 of the Companies Act, to TSL objecting to the Scheme by 09h00.	27 February 2017
<b>Scheme Meeting to be held at 10h00</b>	27 February 2017
Results of Scheme Meeting distributed to TSL Shareholders by publication on the website.	1 March 2017

***If the Scheme is approved and no TSL Shareholder voted against the Scheme Resolution:***

Action	Date
Receive compliance certificate from Takeover Regulation Panel	15 March 2017
Expected Scheme Record Date on which TSL Shareholders must be recorded in the Register to receive the No Par Value Shares	18 May 2017

If all the Scheme Conditions have been fulfilled or waived (where capable of waiver)	
Expected Operative Date of the Scheme	1 June 2017
Expected date of issuing the No Par Value Shares to Scheme Participants (if the Form of Surrender and Transfer and TSL Documents of Title are received on or prior to 12:00 on the Scheme Record Date)	15 June 2017

***If the Scheme is approved but one or more TSL Shareholders voted against the Scheme Resolution:***

<b>Action</b>	<b>Date</b>
Last date on which TSL Shareholders can require TSL to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act (if applicable)	6 March 2017
Last date on which TSL Shareholders can make application to the court in terms of section 115(3)(b) of the Companies Act (if applicable)	13 March 2017
Last date for TSL to send objecting TSL Shareholders, who did not vote in favour of the Scheme, notice of the adoption of the Scheme Resolution approving the Scheme, in terms of section 164 of the Companies Act	13 March 2017
Last day for TSL Shareholders who validly exercised their Appraisal Rights to demand that TSL acquires their TSL Shares at fair value, in terms of section 164 of the Companies Act	27 March 2017
Receive compliance certificate from Takeover Regulation Panel	10 April 2017
Expected Scheme Record Date on which TSL Shareholders must be recorded in the Register to receive the No Par Value Shares	19 June 2017
If all the Scheme Conditions have been fulfilled or waived (where capable of waiver):	

Expected Operative Date of the Scheme	3 July 2017
Expected date of issuing the No Par Value Shares to Scheme Participants (if the Form of Surrender and Transfer and TSL Documents of Title are received on or prior to 12:00 on the Scheme Record Date)	17 July 2017

## Notes:

- (a) All dates and times in respect of the Scheme are subject to change by TSL. Any change will be communicated to TSL Shareholders. The dates above are anticipated and may be adjusted due to CIPC accepting the MOI or the Takeover Regulation Panel not providing the clearance certificate by the anticipated date or due to other factors beyond the reasonable control of TSL.
- (b) The TSL Shareholders are referred to paragraph 6 of this Circular (which contains a summary of Dissenting TSL Shareholders' Appraisal Rights) regarding rights afforded to the TSL Shareholders, the exercise of which may affect the timing regarding the implementation of the Scheme.
- (c) A TSL Shareholder who wishes to appoint a proxy/ies is to submit a form of proxy to the Transfer Secretary at 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, to be received preferably by no later than 48 hours before the Scheme Meeting, excluding Saturdays, Sundays and official public holidays. Any forms of proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the Scheme Meeting at any time before the proxy/ies exercises any rights of the TSL Shareholder at the Scheme Meeting (or any adjournment of the Scheme Meeting, as the case may be).
- (d) If the Scheme Meeting is adjourned or postponed, forms of proxy submitted for the Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting.
- (e) If the Operative Date of the Scheme is extended, the Scheme Record Date will be extended by the same number of Business Days.
- (f) All times given in this Circular are local times in South Africa.

## DEFINITIONS AND INTERPRETATION

In this Circular, unless otherwise stated or the context indicates otherwise, the terms and expressions in the first column will bear the meanings stated opposite them in the second column, and related expressions will bear corresponding meanings; words in the singular will include the plural and vice versa; words denoting one gender will include the other genders; and words denoting natural persons will include juristic persons and *vice versa*:

<b>"Amendment"</b>	means the amendments to the MOI pursuant to the Conversion and the Scheme;
<b>"Appraisal Rights"</b>	the rights afforded to TSL Shareholders in terms of section 164 of the Companies Act, as set out in Annexe F to this Circular;
<b>"Authorised Dealer"</b>	an authorised dealer of the SARB, designated as such in the Exchange Control Regulations;
<b>"Board"</b>	the board of directors of TSL, for the time being and from time to time, which, as at the Last Practicable Date, is comprised of those persons identified as directors in paragraph 15.1 of this Circular, all of whom are deemed to be independent for the purposes of considering the Scheme in accordance with the Regulations;
<b>"Business Day"</b>	any day other than a Saturday, a Sunday or an official public holiday in South Africa;
<b>"Circular"</b>	this document, dated 30 January 2017, including its annexes and attachments;
<b>"Companies Act"</b>	the Companies Act, No. 71 of 2008, as amended or re-enacted from time to time;
<b>"Company Secretary"</b>	Cherie Felicity Hendricks, whose business address is at Quay 7, East Pier, Victoria & Alfred Waterfront, Cape Town, 8001, South Africa;
<b>"Conversion"</b>	means the conversion of the TSL Shares to shares having no par value as contemplated in Regulation 31 of the Companies Regulations;

<b>"Currency and Exchanges Act"</b>	the Currency and Exchanges Act, No. 9 of 1933, as amended or re-enacted from time to time;
<b>"Dissenting TSL Shareholder"</b>	TSL Shareholders who validly exercise their Appraisal Rights in terms of section 164 of the Companies Act and demand in terms of section 164(5) to (8) of the Companies Act that TSL pay them the fair value of their TSL Shares (and which TSL Shareholders have not (i) withdrawn the objection to the Scheme Resolution lodged by them in terms of section 164 of the Companies Act and/or (ii) voted in support of the Scheme Resolution);
<b>"EFT"</b>	Electronic Funds Transfer;
<b>"Exchange Control Regulations"</b>	the Exchange Control Regulations, 1961, as amended from time to time, issued under section 9 of the Currency and Exchanges Act, which shall include the Exchange Control Rulings published by the Minister of Finance under section 9 of the Currency and Exchanges Act;
<b>"FICA"</b>	the Financial Intelligence Centre Act, No. 38 of 2001, as amended or re-enacted from time to time;
<b>"Form of Surrender and Transfer"</b>	the form of surrender and transfer of TSL Documents of Title attached to this Circular, to be completed by TSL Shareholders in the event of the Scheme becoming unconditional and becoming operative;
<b>"IFRS"</b>	means International Financial Reporting Standards;
<b>"Independent Expert" or "Nexia SAB&amp;T"</b>	Nexia SAB&T Incorporated, duly incorporated and registered in accordance with the laws of South Africa, being the independent expert appointed by the Board in accordance with section 114(2) of the Companies Act;
<b>"Last Practicable Date"</b>	the last practicable date prior to finalisation of this Circular, being 29 January 2017;
<b>"MOI"</b>	the Memorandum of Incorporation of TSL;
<b>"N" Ordinary Shares"</b>	the issued "N" ordinary shares with a par value of R0.004

	each in the authorised share capital of TSL;
<b>"Name Change"</b>	the special resolution proposed to change the name of TSL to "Ayo Technology Solutions Limited";
<b>"No Par Value Shares"</b>	on no par value ordinary share in the share capital of the Company, being the class of share created pursuant to the consolidation of different classes of shares implemented by the Scheme;
<b>"Operative Date"</b>	the date on which the Scheme is to be implemented, which is expected to be the first Business Day following the day on which all the Scheme Conditions have been fulfilled or waived (where capable of waiver);
<b>"Ordinary Shares"</b>	the issued ordinary shares with a par value of R0.004 each in the authorised share capital of TSL;
<b>"Placement"</b>	the placement of unissued shares under the authority of the Board;
<b>"R" or "Rand(s)"</b>	South African Rand, the official currency of South Africa;
<b>"Register"</b>	the securities register of TSL Shareholders maintained by the Transfer Secretary in accordance with sections 50(1) and 50(3) of the Companies Act;
<b>"Regulations"</b>	the regulations to the Companies Act, as enacted per section 223 and as amended from time to time;
<b>"SARB"</b>	the South African Reserve Bank;
<b>"SARS"</b>	the South Africa Revenue Service;
<b>"Scheme" or "Scheme of Arrangement"</b>	the scheme of arrangement in terms of section 114(1)(a) (read with section 115) of the Companies Act proposed by the Board between TSL and the TSL Shareholders in terms of which, if implemented, the "N" Ordinary Shares and Ordinary Shares shall be consolidated and converted into the No Par Value Shares of one class, the full terms of which are set out in this Circular;

<b>"Scheme Conditions"</b>	the suspensive conditions to which the Scheme is subject, as set out in paragraph 7 of this Circular;
<b>"Scheme Meeting"</b>	the general meeting of TSL Shareholders to be held at Quay 7, East Pier, Breakwater Boulevard, Victoria and Alfred Waterfront, Cape Town, South Africa at 10h00 on 27 February 2017 (or any postponement or adjournment thereof in accordance with the provisions of the Companies Act, as read with the MOI) in order to consider and if deemed fit, approve, the proposed special and ordinary resolutions as set out in the notice of the Scheme Meeting attached to and forming part of this Circular;
<b>"Scheme Members"</b>	TSL Shareholders who are, in terms of the Companies Act and the MOI, entitled to vote in respect of the Scheme at the Scheme Meeting, being those TSL Shareholders recorded in the Register at the close of business on the Voting Record Date;
<b>"Scheme Participants"</b>	TSL Shareholders registered as such on the Scheme Record Date, other than Dissenting TSL Shareholders;
<b>"Scheme Record Date"</b>	the date on which a TSL Shareholder must be recorded in the Register in order to be eligible to receive the No Par Value Shares, which date is expected to be 18 May 2017, as per the timetable proposed in which the scheme is approved and no TSL Shareholder votes against the Scheme, alternatively, 19 June 2017, should one or more TSL Shareholders vote against the Scheme;
<b>"Scheme Resolution"</b>	the special resolution to be proposed at the Scheme Meeting for the approval of the Scheme, the full terms of which are set out in the notice of Scheme Meeting attached to and forming part of this Circular;
<b>"Scheme Shares"</b>	all the TSL Shares held by the Scheme Participants on the Scheme Record Date;
<b>"Special Resolution"</b>	means a special resolution approve by the support of at least 75% of the voting rights exercised on such resolution

	in terms of section 65(9) of the Companies Act;
<b>"subsidiary"</b>	a subsidiary company, as defined in section 3 of the Companies Act;
<b>"Takeover Regulations"</b>	the Takeover Regulations, issued pursuant to sections 120 and 223 of the Companies Act;
<b>"Transfer Secretary"</b>	the Transfer Secretary of TSL, being Link Market Services South Africa Proprietary Limited (registration number 2000/007239/07), a private company duly incorporated and registered in accordance with the laws of South Africa;
<b>"TSL" or the "Company"</b>	Sekunjalo Technology Solutions Limited (registration number 1996/014461/06), a public company duly incorporated and registered in accordance with the laws of South Africa, which is a regulated company as envisaged in section 118(1) of the Companies Act;
<b>"TSL Documents of Title"</b>	TSL share certificates, certified transfer deeds, balance receipts, or any other documents of title to TSL Shares reasonably acceptable to TSL;
<b>"TSL Group"</b>	TSL and its subsidiaries;
<b>"TSL Shares"</b>	ordinary shares, of any class, in the authorised share capital of TSL;
<b>"TSL Shareholder"</b>	a registered holder of TSL Shares;
<b>"VAT"</b>	Value-Added Tax;
<b>"Voting Record Date"</b>	record date to be eligible to vote at the Scheme Meeting, being 13 February 2017; and
<b>"ZAR" or "R"</b>	Rand, being the official currency of the Republic of South Africa.

## CIRCULAR TO SHAREHOLDERS

**Sekunjalo Technology Solutions Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 1996/014461/06)  
("TSL")

---

### Directors of TSL

Khalid Abdulla

Chantelle Ah Sing\*

Cherie Felicity Hendricks\*

Abdul Malick Salie

Aziza Begum Amod\*

Takudzwa Tanyaradzwa Hove\*^

Naahied Gamieldien

\*Non-executive director    ^Foreign director

## 2. Introduction and rationale for the Scheme

### 2.1 nature of the business of TSL

- 2.1.1 TSL is an investment entity incorporated in South Africa owning various subsidiaries in the information technology and telecommunications industry.
- 2.1.2 The TSL Group has recently performed well, with revenues remaining consistent and more than satisfactory growth in its operating profit in the 2016 financial year of 36% to R38m (2015: R28m). The strategy of maintaining quality annuity revenue through its support divisions and extracting efficiencies in its operations has proven to be successful.
- 2.1.3 The key strategic focus for the 2017 financial year and as part of the 5 year strategic plan (Visions 2020 Vision) is to expand the offering nationally, through Africa and internationally. The existing product and service offering has made inroads into Africa recently with contracts

awarded in Tanzania to Health Systems Technologies Proprietary Limited and further traction achieved in penetrating the Nigerian market. Within the business intelligence and digital marketing businesses, as part of the 2020 Vision, the TSL Group is engaging to export its development and strategic services as the current global economic conditions, especially the rand, dollar exchange makes these services an attractive offering to customers abroad.

2.1.4 TSL recently acquired the majority of the shareholding in both Puleng Technologies Proprietary Limited and Kalula Communications Proprietary Limited, trading as Headset Solutions. These acquisitions offer a synergistic fit within the existing TSL Group product basket and will see the TSL Group double its revenue for the 2017 financial year. The acquisition of Puleng Technologies creates a substantial base in the Gauteng region where activities have traditionally been focused in the Western Cape.

2.1.5 The TSL Group has a clear strategy and vision and continue to engage and acquire additional target companies to complement the vision and strategy of the grouping, and to enable the listing of TSL on the Johannesburg Stock Exchange within the next 3 to 5 years.

## 2.2 **background to the Scheme**

2.2.1 TSL historically issued the "N" Ordinary Shares to the "N" Ordinary Shareholders. The rights attached to the "N" Ordinary Shares differ from the rights attached to the Ordinary Shares. The "N" Ordinary Shareholders have to date received no value from the "N" Ordinary Shares.

2.2.2 TSL wishes to consolidate its two classes of shares, the Ordinary Shares and "N" Ordinary Shares, into one class of shares, which consolidation is to be implemented by way of a scheme of arrangement in terms of section 114(1)(a) of the Companies Act, proposed by the Board between TSL and the TSL Shareholders.

2.2.3 The Scheme requires the increase in the authorised share capital of TSL as well as the conversion of the TSL Shares from shares having a par value to no par value shares in terms of the Regulations.

- 2.2.4 Scheme Participants will, if the Scheme becomes operative and with effect from such date, receive, one No Par Value Share for every one "N" Ordinary Share or Ordinary Share they hold in TSL.
- 2.2.5 The implementation of the Scheme will be subject to the fulfilment or waiver, to the extent permissible, of the Scheme Conditions.
- 2.2.6 Accordingly, TSL's rationale for proposing the Scheme, is the simplification of the TSL shareholding structure, to allow the "N" Ordinary Shareholders to participate in the future profits of TSL.
- 2.2.7 For a full understanding of the detailed legal terms and conditions of the Scheme, this Circular should be read in its entirety.

## **PART A CONVERSION AND INCREASE IN AUTHORISED SHARE CAPITAL**

### **1. Conversion**

- 1.1 The Companies Act limits TSL's ability to authorise and issue further par value shares. Accordingly, prior to the Scheme, the Board recommends that the "N" Shares, having a par value of R0.004 each and the Ordinary Shares, also having a par value of R0.004 each, be converted to shares having no par value pursuant to the provisions of Regulation 31 of the Regulations.
- 1.2 A copy of the Board report prepared in terms of Regulation 31 is attached hereto as Annexe A.
- 1.3 The holders of the "N" Ordinary Shares and the holders of the Ordinary Shares are required to approve the Conversion by way of a Special Resolution passed at the Scheme Meeting in terms of Regulation 31(6)(b) read with the Companies Act and the MOI.

### **2. Increase in Authorised Share Capital**

- 2.1 In order to ensure that sufficient share capital exists for the Scheme and for future issues, the Board recommends that the number of authorised Ordinary Shares be increased from 200 000 000 to 2 000 000 000.
- 2.2 The TSL Shareholders are required to approve the increase in the authorised share capital by way of a Special Resolution passed at the Scheme Meeting in terms of 36(2) of the Companies Act.

## **PART B THE SCHEME**

### **3. Terms of the Scheme**

- 3.1 The Scheme is proposed by the Board between TSL and the TSL Shareholders pursuant to which, if approved by the requisite majority of Scheme Members:
- 3.1.1 the "N" Ordinary Shares and Ordinary Shares shall be consolidated into one class of shares, known as the No Par Value Shares; and
- 3.1.2 each of the TSL Shareholders shall acquire one No Par Value Ordinary Share for every "N" Ordinary Share held.
- 3.2 No consideration shall be payable by the Scheme Participants.
- 3.3 The Scheme will be subject to the fulfilment or waiver (where capable of waiver) of the Scheme Conditions.
- 3.4 The Scheme will be subject to section 164 of the Companies Act and shall become binding on TSL and the Scheme Participants (irrespective of whether or not each TSL Shareholder supports the Scheme) if, *inter alia*:
- 3.4.1 the Scheme Resolution is adopted at the Scheme Meeting; and
- 3.4.2 all the remaining Scheme Conditions for the implementation of the Scheme have been fulfilled or waived (where capable of waiver).
- 3.5 Subject to the Scheme becoming unconditional, the Scheme Participants shall be deemed with effect from the Operative Date to have consolidated and exchanged each "N" Ordinary Share for a No Par Value Share.
- 3.6 The rights of the Scheme Participants to receive the No Par Value Ordinary Shares held by them will be the rights enforceable by Scheme Participants against TSL only.
- 3.7 With effect from the Operative Date, each and every officer/director of the Transfer Secretary or the Authorised Dealer, will irrevocably be deemed to be the attorney and agent *in rem suam* of the Scheme Participants to implement the transfer of their TSL Shares in terms of paragraph 3.5 above and to sign any instrument of transfer in respect thereof or any other documents and to do any and all other acts required or desirable to implement the Scheme.

#### 4. Procedure for acceptance of the Scheme

- 4.1 Scheme Participants shall, subject to the Scheme becoming unconditional and being implemented, only be entitled to receive the No Par Value Ordinary Shares once they have surrendered their TSL Documents of Title.
- 4.2 A Scheme Participant who wishes to surrender his TSL Documents of Title in anticipation of the Scheme being implemented, and expedite receipt of the No Par Value Shares may complete the Form of Surrender and Transfer and return it, together with the TSL Documents of Title relating to all his TSL Shares, to the Transfer Secretary at 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, to be received prior to 12:00 on the Scheme Record Date. The attention of TSL Shareholders is drawn to the fact that, if they surrender their Documents of Title in advance, they will not be in a position to deal in their Scheme Shares between the date of surrender and the Operative Date.
- 4.3 Alternatively, Scheme Participants can submit their TSL Documents of Title after 12:00 on the Scheme Record Date, and surrender their TSL Documents of Title representing all of their TSL Shares under cover of a completed Form of Surrender and Transfer at that time.
- 4.4 If the TSL Documents of Title held by any Scheme Participant have been lost or destroyed, such Scheme Participant should nevertheless return a duly completed Form of Surrender and Transfer, together with an indemnity on terms satisfactory to TSL. TSL may, in its discretion, dispense with the surrender of such TSL Documents of Title upon production of satisfactory evidence that the TSL Documents of Title have been lost or destroyed and upon provision of an indemnity on terms acceptable to them. Unless otherwise agreed by TSL, only indemnity forms obtained from the Transfer Secretary (available on request) will be regarded as suitable. TSL shall be entitled, in its discretion, by way of agreement in writing, to waive the requirement of an indemnity.
- 4.5 No receipt will be issued for TSL Documents of Title surrendered unless specifically requested.
- 4.6 TSL Documents of Title surrendered by Scheme Participants prior to the Operative Date will be held in trust by the Transfer Secretary, at the risk of the Scheme Participant concerned, pending the Scheme becoming unconditional. In the event of the Scheme not being implemented for any reason whatsoever,

the Transfer Secretary shall, on receipt of the required TSL Documents of Title, return the TSL Documents of Title to such Scheme Participant, by registered post, at the risk of such Scheme Participant, to the address recorded in the Register.

- 4.7 Should the Scheme Conditions be fulfilled and the Scheme become operative, the TSL Documents of Title held by any Scheme Participant will cease to be of any value, and shall not be good for delivery, from the Operative Date onwards, other than for surrender in terms of the Scheme and/or the Appraisal Rights.

## 5. Issue of the No Par Value Shares

- 5.1 The Transfer Secretary will administer and effect the issue of the No Par Value Shares to Scheme Participants, as agent of TSL.

- 5.2 Scheme Participants will, if the Scheme becomes operative and with effect from such date, receive one No Par Value Share, for every "N" Ordinary Share or Par Value Share they hold.

- 5.3 TSL Shareholders shall receive no monetary compensation.

- 5.4 If the Scheme becomes operative and you surrender your TSL Documents of Title, together with a completed Form of Surrender and Transfer to the Transfer Secretary at 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, on or before 12:00 on the Scheme Record Date, then:

- 5.4.1 should you be a TSL Shareholder as referred to in paragraph 5.2, you will be issued the share certificates in relation to the relevant number of No Par Value Shares within five Business Days of receipt of your completed Form of Surrender and Transfer;

provided that should you:

- 5.4.2 be a Dissenting TSL Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 6.7.2 of this Circular, you will still need to surrender your Documents of Title, together with a completed Form of Surrender and Transfer to the Transfer Secretary at 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, and should you then be a TSL Shareholder referred to in paragraph 5.2 above will be issued the share certificates in relation to the relevant

number of No Par Value Shares within ten Business Days of receipt of your completed Form of Surrender and Transfer.

- 5.5 If the Scheme becomes operative and you fail to return a completed Form of Surrender and Transfer to the Transfer Secretary within three years after the Operative Date or, if you are a Dissenting TSL Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 6.7.2 of this Circular, within three years after the date on which you subsequently became a Scheme Participant pursuant to paragraph 6.7.2 of this Circular, the No Par Value Shares to be issued to you in terms of the Scheme shall be cancelled and returned to the authorised share capital of TSL. In this regard such Scheme Participants irrevocably authorise and appoint TSL (or its successor-in-title), *in rem suam*, with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to deal with the shares in the aforesaid manner.
- 5.6 To facilitate an orderly process and ease of administration, the Board has resolved that the Register shall be closed from close of business on the Scheme Record Date to close of business on the Operative Date of the Scheme. Accordingly, in order to participate in the Scheme and receive the No Par Value Shares, a Scheme Participant must be registered as a TSL Shareholder by close of business on the Scheme Record Date.
- 5.7 Scheme Participants who are not resident in or who have registered addresses outside South Africa must satisfy themselves as to the full observance of the laws of any applicable territory concerning the receipt of the No Par Value Shares, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. TSL Shareholders who are in any doubt as to their position should consult their professional advisers.

## 6. TSL Shareholders' appraisal rights

**This paragraph 6 contains only a summary of the provisions of section 164 of the Companies Act. The full section is set out in Annexe F to this Circular.**

- 6.1 Section 164 of the Companies Act provides that:
- 6.1.1 at any time before the Scheme Resolution is to be voted on, a TSL Shareholder may give TSL a written notice objecting to the Scheme Resolution ("**Notice of Objection**");

- 6.1.2 within 10 Business Days after TSL has adopted the Scheme Resolution, it must send a notice that the Scheme Resolution has been adopted to each TSL Shareholder who gave TSL a Notice of Objection and has neither withdrawn the Notice of Objection nor voted in favour of the Scheme Resolution;
- 6.1.3 A TSL Shareholder may demand in writing within 20 Business Days after receipt of the notice referred to in paragraph 6.1.2 above or, if the TSL Shareholder does not receive the notice referred to in paragraph 6.1.2 above, within 20 Business Days after learning that the Scheme Resolution was adopted, that TSL pay the TSL Shareholder the fair value for all the TSL Shares held by that TSL Shareholder if:
- 6.1.3.1 the TSL Shareholder sent TSL a Notice of Objection;
  - 6.1.3.2 TSL has adopted the Scheme Resolution; and
  - 6.1.3.3 the TSL Shareholder voted against the Scheme Resolution and has complied with all of the procedural requirements of section 164 of the Companies Act;
- 6.1.4 the demand sent by the TSL Shareholder to TSL as provided in paragraph 6.1.3 above must set out:
- 6.1.4.1 the TSL Shareholder's name and address;
  - 6.1.4.2 the number and class of TSL Shares in respect of which the TSL Shareholder seeks payment; and
  - 6.1.4.3 a demand for payment of the fair value of those TSL Shares.
- 6.2 The fair value of the TSL Shares is determined as at the date on which, and the time immediately before, TSL adopted the Scheme Resolution that gave rise to the TSL Shareholder's rights under section 164 of the Companies Act.
- 6.3 Any TSL Shareholder that is in doubt as to what action to take must consult their legal or professional adviser in this regard. A copy of section 164 of the Companies Act is attached to this Circular as Annexe F.
- 6.4 Before exercising their rights under section 164 of the Companies Act, TSL Shareholders should have regard to the following factors relating to the Scheme:

- 6.4.1 the report of the Independent Expert set out in Annexe C to this Circular;
- 6.4.2 the recommendation of the Board in respect of the Scheme set out in paragraph 20 of this Circular; and
- 6.4.3 that the court is empowered to grant a costs order in favour of, or against, a TSL Shareholder who exercises his/her rights under section 164 of the Companies Act, as may be applicable.
- 6.5 A TSL Shareholder who has sent a demand in terms of section 164 of the Companies Act has no further rights in respect of their TSL Shares, other than to be paid their fair value, unless:
- 6.5.1 the TSL Shareholder withdraws that demand before TSL makes an offer to that TSL Shareholder under section 164(11) of the Companies Act, or allows any offer made by TSL to lapse;
- 6.5.2 TSL fails to make an offer in accordance with section 164(11) of the Companies Act and the TSL Shareholder withdraws the demand; or
- 6.5.3 TSL, by a subsequent Special Resolution, revokes the adopted Scheme Resolution that gave rise to the TSL Shareholder's rights under section 164, in which case that TSL Shareholder's rights shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption. For the sake of clarity, except where expressly provided otherwise, all provisions applicable to Scheme Participants shall apply equally to any Dissenting TSL Shareholder who is subsequently deemed to be a Scheme Participant in the event that any of the circumstances contemplated in sections 164(9)(a) and (b) of the Companies Act occur after the Scheme Record Date, as contemplated in paragraph 6.7.2 of this Circular.
- 6.6 It should be noted that, in the event that a TSL Shareholder/s give Notice of Objection to the Scheme in terms of section 164(3) of the Companies Act and vote/s against the Scheme Resolution in respect of no more than 5% of the issued TSL Shares eligible to vote on the Scheme Resolution, the Scheme Condition referred in paragraph 7.1.1.3 shall be deemed to have been fulfilled at the time of the Scheme Meeting.
- 6.7 In the event that any of the circumstances contemplated in sections 164(9)(a) to (c) of the Companies Act occur, then a TSL Shareholder shall:

- 6.7.1 if such event takes place on or before the Scheme Record Date in respect of the Scheme, be a Scheme Participant and be subject to the provisions of the Scheme; and
- 6.7.2 if such event takes place after the Scheme Record Date in respect of the Scheme, be deemed to have been a Scheme Participant with retrospective effect as at the Operative Date, provided that the issue of the No Par Value Shares shall take place on the later of:
- 6.7.2.1 the date which is five Business Days after that TSL Shareholder so withdrew its demand or allowed TSL's proposal in terms of the Scheme to lapse, as the case may be; and
- 6.7.2.2 the date which is five Business Days after that TSL Shareholder surrendered its TSL Documents of Title and completed a Form of Surrender and Transfer accepting the Scheme to the Transfer Secretary; and
- 6.7.3 authorise TSL on its behalf to take all other action and steps necessary to give effect of the foregoing.

## 7. **Conditions Precedent**

- 7.1 The following suspensive conditions in relation to the implementation of the Scheme are to be fulfilled before 30 April 2017 or such later date/s as may be determined by TSL in writing:
- 7.1.1 approval by the requisite majority/ies of TSL Shareholders of the Scheme Resolution in terms of section 115(2) of the Companies Act and of such other resolutions as may be required, at the Scheme Meeting; and
- 7.1.1.1 to the extent required, the approval of the implementation of such resolution by a Court in terms of section 115(2)(c) and/or section 115(3) of the Companies Act;
- 7.1.1.2 if applicable, TSL not treating the aforesaid resolution as a nullity, as contemplated in section 115(5)(b) of the Companies Act; and
- 7.1.1.3 TSL Shareholders holding 5% or more of the TSL Shares have not given notice objecting to the Scheme as contemplated in section 164(3) of the Companies Act, provided that, in the event that the Scheme Participants give notice objecting to the Scheme as

contemplated in section 164(3) of the Companies Act and/or vote against the Scheme Resolution at the Scheme Meeting in respect of less than 5% of the Scheme Shares, this condition shall be deemed to have been fulfilled at the Scheme Meeting;

- 7.1.2 the Scheme Resolution not being opposed by 15% or more of the voting rights exercised on such resolution, or should the resolution be opposed by 15% or more of the voting rights exercised on it, no person requiring the Company to seek the approval of the court in terms of section 115(3) of the Companies Act;
  - 7.1.3 no leave is granted by the court on application within 10 business days after the vote, to any person who voted against the Scheme Resolution and who applied to the court for review of the Scheme in terms of section 115(7) of the Companies Act; and
  - 7.1.4 the Takeover Regulation Panel, as established by section 196 of the Companies Act, has granted a compliance certificate, alternatively, an exemption as per the requirements of section 121 of the Companies Act.
- 7.2 Other than the conditions set out above that are of a regulatory nature and cannot be waived, TSL by determination in writing and to the extent that it is permitted to do so in terms of the Companies Act, may extend the time period of the fulfilment of any of the aforementioned conditions or waive the conditions.

## 8. **General**

- 8.1 TSL may:
  - 8.1.1 before or at the Scheme Meeting, prior to TSL Shareholders casting their votes, agree to any amendment, variation or modification of the Scheme. The TSL Shareholders will be notified of any such variation or modification; or
  - 8.1.2 after the Scheme Meeting, agree to any amendment, variation or modification TSL may deem fit to approve or impose, provided that no amendment, variation or modification made after the Scheme Meeting may have the effect of diminishing the rights which will accrue to a Scheme Participant in terms of the Scheme.

- 8.2 A certificate signed by the Board stating that all Scheme Conditions have been fulfilled and/or waived (as the case may be) and that the Scheme is capable of implementation shall, in the absence of manifest error, be binding on TSL and the TSL Shareholders.
- 8.3 Upon the Scheme being implemented, the TSL Documents of Title held by any Scheme Participants will cease to be of any value, other than for the purposes of surrender in terms of the Scheme, and no certificates or deeds or documents will be issued by TSL in place thereof.
- 8.4 TSL will be entitled, and will have the authority on behalf of itself and each TSL Shareholder, to authorise any person nominated by TSL to sign all documents in order to implement the terms of the Scheme, including but not limited to, all transfer forms, forms of transfer, changes in address and cessions of rights to dividends, distributions and other entitlements to TSL.
- 8.5 All times and dates referred to herein are subject to change, as contemplated in this Circular. TSL Shareholders will be notified of any such changes.
- 8.6 The Scheme will be governed by the laws of South Africa only. Each TSL Shareholder shall be deemed to have irrevocably submitted to the non-exclusive jurisdiction of the Courts of South Africa in relation to all matters arising out of or in connection with the Scheme.
- 8.7 It is likely that Scheme Participants will trigger a South African tax event. The tax position of a TSL Shareholder under the Scheme is however dependent on such shareholder's individual circumstances, including but not limited to, their status as a South African tax resident, whether the TSL Shareholder holds the shares as capital assets or as trading stock, whether the shares are held by a Collective Investment Scheme or Pension Fund and in which the tax jurisdiction the TSL Shareholder is resident. This paragraph does not constitute, and should accordingly not be construed, as tax advice. Scheme Participants are advised to obtain their own tax advice in this regard.

#### **PART C AMENDMENT TO THE MOI AND NAME CHANGE**

9. Should the Scheme, the Conversion and the increase in authorised share capital be increased by the TSL Shareholders as set out in this Circular, it shall be required that the MOI be amended to reflect such changes.

10. The Board accordingly suggests that the Shareholders adopt in terms of section 16(1)(c) of the Companies Act an amended MOI substantially in the form set out in Annexe B.
11. TSL also wishes to implement the Name Change and the MOI will be amended accordingly.

## **PART D GENERAL**

### **12. Scheme Meeting**

- 12.1 The Scheme, the Conversion, the increase in authorised share capital and the amendment to the MOI will be put to a vote at the Scheme Meeting to be held at Quay 7, East Pier, Breakwater Boulevard, Victoria and Alfred Waterfront, Cape Town, South Africa at 10h00 on 27 February 2017 or any other adjourned or postponed date and time determined in accordance with the provisions of sections 64(4) or 64(11)(a)(i) of the Companies Act.
- 12.2 Each TSL Shareholder recorded in the Register on the Voting Record Date can attend, speak and vote (or abstain from voting) at the Scheme Meeting in person or give a proxy to someone else (including the chairman of the Scheme Meeting) to represent him at the Scheme Meeting by completing and delivering the attached form of proxy in the manner prescribed in the form of proxy and further stipulated, *inter alia*, in paragraph 12.3, below.
- 12.3 The relevant form of proxy must be completed in accordance with the instructions therein and returned to the Transfer Secretary at 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, to be received preferably by no later than 48 hours before the Scheme Meeting, excluding Saturdays, Sundays and official public holidays. Any forms of proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the Scheme Meeting at any time before the proxy exercises any rights of the Shareholder at the Scheme Meeting (or any adjourned Scheme Meeting).

### **13. TSL Share Capital**

The authorised and issued share capital of TSL at the Last Practicable Date is set out below:

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#### **Authorised share capital**

500 000 Ordinary Shares with a par value of R0.004 per share

300 000 000 "N" Ordinary Shares with a par value of R0.004 per share

### **Issued share capital**

497 813 Ordinary Shares with a par value of R0.004 per share

200 000 000 "N" Ordinary Shares with a par value of R0.004 per share

None of the TSL Shares are listed on any exchange. The Company does not hold any treasury shares.

#### **14. Major beneficial TSL Shareholders**

As at the Last Practicable Date, the following TSL Shareholders beneficially and directly hold 5% or more of the TSL issued share capital:

<b>TSL Shareholder</b>	<b>Total number of TSL Shares held</b>	<b>% of issued TSL Share Capital</b>
African Equity Empowerment Investments Limited	169 546 766	84.07%
Sekunjalo Capital Proprietary Limited	20 065 542	9.95%

#### **15. Information on directors of TSL**

15.1 The names, age, business address and function of the directors of TSL are set out below:

<b>Director</b>	<b>Business Address</b>	<b>Function at TSL</b>
Khalid Abdulla	Quay 7, East Pier, Victoria & Alfred Waterfront, Cape Town, 8001, RSA	Executive director
Cherie Hendricks	Quay 7, East Pier, Victoria & Alfred Waterfront, Cape Town, 8001, RSA	Non-executive director
Chantelle Ah Sing	Quay 7, East Pier, Victoria & Alfred Waterfront, Cape Town,	Non-executive director

	8001, RSA	
Naahied Gamiel dien	67 Rosmead Avenue, Claremont, 7945, RSA	Executive Director
Takudzwa Hove	10 <sup>th</sup> Floor, Cape Town, Convention Towers, Heerengracht Street, Foreshore, 8001, RSA	Non-executive director
Aziza Amod	28 Mayfield Avenue, Rondebosch, 7700	Non-executive director
Abdul Malick Salie	Quay 7, East Pier, Victoria & Alfred Waterfront, Cape Town, 8001, RSA	Executive director

#### 15.2 **directors' service contracts**

The executive directors do not hold any service contracts within TSL. As such, the remuneration of the TSL executive directors will not be affected by the implementation of the Scheme.

#### 15.3 **directors' interest in other transactions**

None of the directors of TSL have had any material beneficial interest, whether direct or indirect, in transactions that were effected by TSL during the current or immediately preceding financial year or during an earlier financial year which remain in any respect outstanding or unperformed.

### 16. **Interests of TSL and its directors in TSL**

16.1 As at the Last Practicable Date, the directors or officers of TSL held the following interests in the issued share capital of TSL:

<b>Director</b>	<b>Direct</b>	<b>Indirect</b>	<b>Total number of TSL Shares held</b>	<b>% of issued TSL Share Capital</b>
Khalid Abdulla	Direct	-	1 250	0.0006%
Aziza Amod	Direct	-	1 250	0.0006%

- 16.2 There were no dealings by the directors of TSL in TSL Shares during the last six months prior to the Last Practicable Date.
- 16.3 Those directors of TSL who are TSL Shareholders intend to vote in favour of the Scheme Resolution and ordinary resolution set out in the notice of the Scheme Meeting attached to and forming part of this Circular in respect of their entire shareholding in the Company.

**17. Agreements in relation to the Scheme**

No agreement exists between TSL and any TSL Shareholders or any third person which could be considered material to a decision regarding the Scheme to be taken by TSL Shareholders. As at the Last Practicable Date, no other agreements have been entered into between TSL and any of the directors of TSL or TSL Shareholders in relation to the Scheme.

**18. Costs**

- 18.1 TSL and the Scheme Participants shall bear its own transactional and other costs relating to the Scheme. TSL shall bear the costs of the drafting and preparing and printing and publishing of the Scheme Circular, including the cost of the report of the Independent Expert detailed in paragraph 20.
- 18.2 TSL shall bear the cost of its own professional advisers.

**19. Financial information**

The consolidated annual financial statements of TSL and its subsidiaries in respect of the last three financial years, being the financial years ended 31 August 2013, 31 August 2014 and 31 August 2015 and the Audited Consolidated Financial Statements of TSL for the year ending 31 August 2016 (to be approved by the shareholders at the AGM held on 27 February 2017) are annexed to this Circular as Annexe D.

**20. Independent Expert report and recommendation of the Board**

- 20.1 In accordance with section 114(3) of the Companies Act, the Board appointed Nexia SAB&T (which meets the requirements set out in section 114(2) of the Companies Act) as the Independent Expert for the purposes of providing external advice in regard to the Scheme to the Board for the benefit of TSL Shareholders to advise it on the proposed Scheme.

- 20.2 The Independent Expert has advised the Board that it has considered the terms and conditions of the Scheme and is of the opinion that these terms and conditions are fair and reasonable to TSL Shareholders. The text of the letter from the Independent Expert is included in Annexe C to this Circular and the report has not been withdrawn prior to the publication of this Circular.
- 20.3 The Board has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Scheme and the No Par Value Shares as contemplated in Regulation 110(3)(b) of the Companies Act. The Board has formed a view of the range of the fair value of the TSL Shares, which accords with the valuation range contained in the Independent Expert's report, in considering its opinion and recommendation. The Board, having considered, *inter alia*, the independent advice of the Independent Expert and the terms and conditions of the Scheme, is of the opinion that these terms and conditions are fair and reasonable to TSL Shareholders. The Board, after due consideration of the report of the Independent Expert, recommends that TSL Shareholders vote in favour of the Scheme.
- 20.4 The Board is of the view that there are no factors in relation to the Scheme which are difficult to quantify or are unquantifiable and is unaware of any of these factors as at the Last Practicable Date.
- 20.5 The Board has not received any other offers in the six months preceding the date of this Circular.

## 21. Responsibility statement

- 21.1 The Circular is the responsibility of the Board.
- 21.2 The Board whose names appear on page 21 of this Circular:
- 21.2.1 have considered all statements of fact and opinion in this Circular;
- 21.2.2 collectively and individually, accept full responsibility for the accuracy of the information given;
- 21.2.3 certify that, to the best of their knowledge and belief, the information is true;
- 21.2.4 certify that that there are no other facts, the omission of which would make any statement false or misleading; and

- 21.2.5 confirm that they have made all reasonable enquiries to ascertain such facts in this regard.

## 22. Consents

AEEI Corporate Finance, Grant Thornton, Nexia SAB&T and Webber Wentzel consented in writing to the inclusion of their names and reports, as applicable, in this Circular, in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular.

## 23. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours at the registered office of TSL, from the date of this Circular until the date of the Scheme Meeting:

- 23.1 the MOI;
- 23.2 the report of the Independent Expert, as reproduced at Annexe C to this Circular;
- 23.3 the written consents referred to in paragraph 22 of this Circular; and
- 23.4 a signed copy of this Circular.

For and on behalf of Sekunjalo Technology Solutions Limited

Who is duly authorised hereto in terms of a resolution passed by the board of directors of Sekunjalo Technology Solutions Limited



Chairman

30 January 2017

## Board report in terms of Regulation 31

Sekunjalo Technology Solutions Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1996/014461/06)  
("TSL" or the "Company")

### 1. Introduction

- 1.1 The Companies Act limits the Company's ability to authorise and issue further par value shares. In order to conform the Company's share capital to the requirements of the Companies Act such that the Company's shares do not have a nominal or par value and increase the authorised share capital, the board of directors of the Company recommends that the "N" Ordinary Shares and Ordinary Shares be converted to shares having no par value pursuant to the provisions of Regulation 31.
- 1.2 This Report sets out the various requirements of Regulation 31 as more fully discussed under paragraphs 2 and 3 required for the approval by special resolution by the shareholders of the Company to effect the Conversion in order to allow for the increase in the authorised share capital of the Company.
- 1.3 Capitalised terms in this report prepared by the Board in terms of Regulation 31(7) ("**Report**") shall have the meaning as defined in the Circular to which it is attached.

### 2. Special resolutions

- 2.1 Regulation 31(6) provides that the conversion of shares with a nominal or par value to shares having no nominal or par value will have been adopted only if it is approved by:
- 2.1.1 a special resolution adopted by the holders of shares of each such class of shares; and
- 2.1.2 a further special resolution adopted by a meeting of all the Company's shareholders called for that purpose.
- 2.2 In order to comply with the provisions of Regulation 31(6), the board of directors of the Company proposes that:

- 2.2.1 the holders of "N" Ordinary Shares resolve that the following special resolution be passed to implement the Conversion:

THAT the Company be and is hereby authorised to convert each issued and each authorised but unissued ordinary "N" Ordinary Shares of R0.004 into one ordinary "N" Share of no par value, such that save as to nominal value, the Ordinary Shares shall have the same rights and rank *pari passu* in all respects with the existing "N" Ordinary Shares of R0.004 par value; and

- 2.2.2 the holders of the Ordinary Shares resolve that the following special resolution be passed to implement the Conversion:

THAT the Company be and is hereby authorised to convert each issued and each authorised but unissued Ordinary Shares of R0.004 into one Ordinary Share of no par value, such that save as to nominal value, the Ordinary Shares shall have the same rights and rank *pari passu* in all respects with the existing Ordinary Shares of R0.004 par value.

### 3. Further information and effect

This paragraph 3 sets out the disclosure required to be made to the holders of the existing "N" Ordinary Shares and existing Ordinary Shares ("**Existing Ordinary Shares**") as contemplated in Regulation 31(7).

#### 3.1 information that may affect the value of the Securities affected by the Conversion

The value of each of the Existing Ordinary Shares will be unaffected by the Conversion as none of the underlying rights of the holders of the Existing Ordinary Shares will be affected by the Conversion.

#### 3.2 classes of holders of the Company's Securities affected by the Conversion

- 3.2.1 It is recommended that the Conversion be implemented in respect of the Existing Ordinary Shares to provide for greater flexibility of the Company's share capital and for the purposes of the Scheme and increase in authorised share capital of TSL.

- 3.2.2 The Conversion will affect all registered holders of the Existing Ordinary Shares together being the holders of the entire issued share capital of the Company.

**3.3 material effects that the Conversion will have on the rights of the holders of the Securities affected by the Conversion**

3.3.1 The rights of the registered holders of the Existing Ordinary Shares will not be affected by the Conversion.

3.3.2 In particular, but without limitation, none of the followings rights attaching to the Existing Ordinary Shares will be affected by the Conversion:

3.3.2.1 the right to attend, speak, participate in and vote at a meeting of the shareholders of the Company;

3.3.2.2 the right to be entered into the Company's register of members;

3.3.2.3 the right to receive distributions, if and when declared and/or made by the Company; and

3.3.2.4 the right to receive the net assets of the Company on its liquidation.

**3.4 material adverse effects of the proposed arrangement against the compensation that any of those persons will receive in terms of the arrangement**

No compensation will be received by any persons pursuant to the Conversion contemplated herein and there will be no material adverse effects as a result of the Conversion.

**4. General**

4.1 A copy of this Report will be filed with the Commission and SARS at the same time that this Report is published to the shareholders of the Company.

4.2 At any time before the meeting of the shareholders of the Company at which the Conversion will be considered:

4.2.1 the Company may apply to a court for a declaratory order that the Conversion satisfies the requirements of the Companies Act;

4.2.2 a shareholder of the Company affected by the Conversion, who believes that the Conversion does not adequately protect his/her rights, or otherwise fails to satisfy the requirements of the Companies Act, may apply to the court for an order; or

4.2.3 the Commission, or SARS, may apply to the court for a declaratory order, on the grounds that the Conversion is designed to evade the requirements of any applicable tax legislation.

4.3 If a court finds that the Conversion does not comply with the Companies Act, the Company may not proceed with the special resolutions contemplated in paragraph 2.

By order of the Board



Chairman

**SEKUNJALO TECHNOLOGY SOLUTIONS LIMITED**

Registered office

Quay 7, East Pier

Breakwater Boulevard, Victoria & Alfred Waterfront

Cape Town, 8001

South Africa

**Proposed Amended MOI**

**Report of the Independent Expert**

**Audited Consolidated Financial Statements of TSL for the years ending 31 August 2013, 31 August 2014 and 31 August 2015 and the Audited Consolidated Financial Statements of TSL for the year ending 31 August 2016 (to be approved by the shareholders at the AGM held on 27 February 2017)**

**Section 115 - Required approval for transaction contemplated in Part A of Chapter 5 of the Companies Act**

“(1) Despite section 65, and any provision of a company’s Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless—

- (a) the disposal, amalgamation or merger, or scheme of arrangement—
  - (i) has been approved in terms of this section; or
  - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
- (b) to the extent that Parts B and C of this Chapter and the Takeover Regulations, apply to a company that proposes to—
  - (i) dispose of all or the greater part of its assets or undertaking;
  - (ii) amalgamate or merge with another company; or
  - (iii) implement a scheme of arrangement,

the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).

- (2) A proposed transaction contemplated in subsection (1) must be approved —
  - (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company’s Memorandum of Incorporation, as contemplated in section 64(2); and
  - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company’s holding company if any, if—
    - (i) the holding company is a company or an external company;

(ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and

(iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and

(c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).

(3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if—

(a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or

(b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).

(4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights—

(a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or

(b) required to be voted in support of a resolution, or actually voted in support of the resolution.

(4A) In subsection (4), 'act in concert' has the meaning set out in section 117(1)(b).

(5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either—

(a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or

(b) treat the resolution as a nullity.

(6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant—

- (a) is acting in good faith;
- (b) appears prepared and able to sustain the proceedings; and
- (c) has alleged facts which, if proved, would support an order in terms of subsection (7).

(7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if—

- (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
- (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.

(8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person—

- (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
- (b) was present at the meeting and voted against that special resolution.

(9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect—

- (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
- (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
- (c) the transfer of shares from one person to another;
- (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;

(e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or

(f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.”

**Section 164 - Dissenting Shareholders Appraisal Rights**

“(1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.

(2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to—

(a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or

(b) enter into a transaction contemplated in section 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.

(3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.

(4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who—

(a) gave the company a written notice of objection in terms of subsection (3); and

(b) has neither—

(i) withdrawn that notice; or

(ii) voted in support of the resolution.

(5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if—

(a) the shareholder—

(i) sent the company a notice of objection, subject to subsection (6); and

(ii) in the case of an amendment to the company’s Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;

- (b) the company has adopted the resolution contemplated in subsection (2); and
  - (c) the shareholder—
    - (i) voted against that resolution; and
    - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within—
- (a) 20 business days after receiving a notice under subsection (4); or
  - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state—
- (a) the shareholder's name and address;
  - (b) the number and class of shares in respect of which the shareholder seeks payment; and
  - (c) a demand for payment of the fair value of those shares.
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless—
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
  - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
  - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.

- (11) Within five business days after the later of—
- (a) the day on which the action approved by the resolution is effective;
  - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
  - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11)—
- (a) in respect of shares of the same class or series must be on the same terms; and
  - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12)—
- (a) the shareholder must either in the case of—
    - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
    - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
  - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and—
    - (i) tendered the share certificates; or
    - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has—
- (a) failed to make an offer under subsection (11); or

(b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.

(15) On an application to the court under subsection (14)—

(a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;

(b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and

(c) the court—

(i) may determine whether any other person is a dissenting shareholder who should be joined as a party;

(ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

(iii) in its discretion may—

(aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or

(bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;

(iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and

(v) must make an order requiring—

(aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and

(bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfills its obligations under this section.

(15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case—

- (a) that shareholder must comply with the requirements of subsection 13(a); and
- (b) the company must comply with the requirements of subsection 13(b).

(16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

(17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months—

- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
- (b) the court may make an order that—
  - (i) is just and equitable, having regard to the financial circumstances of the company; and
  - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

(18) If the resolution that gave rise to a shareholder's rights under this Section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this Section Are obligations of the successor to that company resulting from the amalgamation or merger.

(19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to—

- (a) the provisions of that section; or

(b) the application by the company of the solvency and liquidity test set out in section 4.

(20) Except to the extent—

(a) expressly provided in this section; or

(b) that the Panel rules otherwise in a particular case, a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.”

**Notice of Scheme Meeting**

Sekunjalo Technology Solutions Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1996/014461/06)  
("TSL" or the "Company")

**Directors of TSL**

Khalid Abdulla

Chantelle Ah Sing\*

Cherie Felicity Hendricks\*

Abdul Malick Salie

Aziza Begum Amod\*

Takudzwa Tanyaradzwa Hove\*^

Naahied Gamieldien

\*Non-executive director    ^Foreign director

**THE ATTENTION OF TSL SHAREHOLDERS IS DRAWN TO Annexe E AND Annexe F, AS WELL AS PART A (AND PARTICULARLY PARAGRAPH 6) OF THE CIRCULAR TO WHICH THIS NOTICE OF SCHEME MEETING IS ATTACHED, WHICH SETS OUT THE PROVISIONS OF SECTIONS 115 AND 164 OF THE COMPANIES ACT**

Notice is hereby given that the Scheme Meeting, a meeting of TSL Shareholders, will be held at Quay 7, East Pier, Breakwater Boulevard, Victoria and Alfred Waterfront, Cape Town, South Africa at 10h00 on 27 February 2017, or any other adjourned or postponed date and time determined in accordance with the provisions of section 64(4) or 64(11)(a)(i) of the Companies Act for the purpose of considering and, if deemed fit, passing with or without modification, the Scheme Resolution, the special resolution and ordinary resolution set out below.

The Voting Record Date in terms of section 59 of the Companies Act for TSL Shareholders to be recorded in the Register in order to be able to attend, participate, speak and vote (or abstain from voting) at the Scheme Meeting is 13 February 2017. All

meetings (whether called for the passing of special or ordinary resolutions) shall be called on not less than 15 (fifteen) Business Days' notice.

<b>Important dates to note</b>	<b>Date</b>
Record Date to determine which TSL Shareholders are entitled to receive the Circular	25 January 2017
Voting Record Date to be able to vote at the Scheme Meeting	13 February 2017
Forms of proxy to be received by no later than 10h00.	23 February 2017
Scheme Meeting to be held at 10h00	27 February 2017
Expected Scheme Record Date	18 May 2017
Expected Operative Date of the Scheme	1 June 2017

Where appropriate and applicable, the terms defined in the Circular to which this notice of Scheme Meeting is attached and forms part of bear the same meanings in this notice of Scheme Meeting, and in particular in the resolutions set out below.

In terms of section 62(3)(e) of the Companies Act and the MOI, TSL Shareholders are notified that:

- a TSL Shareholder who is entitled to attend and vote at the Scheme Meeting is entitled to appoint one or more proxies to attend and participate in and vote at the Scheme Meeting in the place of the TSL Shareholder, by completing and delivering the form of proxy in accordance with the instructions set out therein;
- a proxy need not be a TSL Shareholder;
- TSL Shareholders recorded in the Register on the Voting Record Date (and their respective proxies) are required to provide satisfactory identification before being entitled to attend or participate in the Scheme Meeting. In this regard, all TSL Shareholders recorded in the Register of TSL on the Voting Record Date will be required to provide identification to the reasonable satisfaction of the chairman of the Scheme Meeting. Acceptable forms of identification include an original valid (or a certified copy thereof) identity documents, driver's licences and passports. If in doubt as to whether any document will be regarded as satisfactory proof of identification, Shareholders

entitled to vote (and their proxies, as the case may be) should contact the Company for guidance; and

- a proxy may delegate the authority granted to him.

### **SPECIAL RESOLUTION NUMBER 1 - CONVERSION OF PAR VALUE TO NO PAR VALUE**

The holders of the "N" Ordinary Shares "**RESOLVED THAT**, the Company be and is hereby authorised to convert each issued and each authorised but unissued ordinary "N" Ordinary Shares of R0.004 into one ordinary "N" Share of no par value, such that save as to nominal value, the "N" Ordinary Shares shall have the same rights and rank *pari passu* in all respects with the existing "N" Ordinary Shares of R0.004 par value."

The holders of the Ordinary Shares "**RESOLVED THAT** the Company be and is hereby authorised to convert each issued and each authorised but unissued Ordinary Shares of R0.004 into one Ordinary Share of no par value, such that save as to nominal value, the Ordinary Shares shall have the same rights and rank *pari passu* in all respects with the existing Ordinary Shares of R0.004 par value."

*The percentage of voting rights that will be required for Special Resolution Number 1 to be adopted is at least 75% of the voting rights exercised on the resolution.*

### **Reason and effect of Special Resolution Number 1**

The reason and effect of Special Resolution Number 1 is to obtain TSL Shareholder approval, in terms of Regulation 31, for the conversion of the shares of TSL to no par value shares as proposed by the Board. TSL Shareholders are referred to the contents of this Circular for more information relating to the reasons for and effect of the Conversion.

### **SPECIAL RESOLUTION NUMBER 2 - INCREASE IN AUTHORISED SHARE CAPITAL**

"Subject to the passing of special resolution number 1, **RESOLVED THAT** the number of authorised Ordinary Shares of the Company be increased from 200 000 000 (two hundred million) shares to 2 000 000 000 (two billion) Ordinary Shares of no par value by the creation of 1 800 000 000 (one billion eight hundred million) Ordinary Shares of no par value which shares shall carry the same rights, and rank *pari passu* in all respects with, the existing Ordinary Shares."

*The percentage of voting rights that will be required for Special Resolution Number 2 to be adopted is at least 75% of the voting rights exercised on the resolution.*

## **Reason and effect of Special Resolution Number 2**

The reason and effect of Special Resolution Number 2 is to obtain TSL Shareholder approval, in terms of section 36(2) of the Companies Act, for the increase in the authorised Ordinary Share capital of TSL. TSL Shareholders are referred to the contents of this Circular for more information relating to the reasons for and effect of the Conversion.

## **SPECIAL RESOLUTION NUMBER 3 - APPROVAL OF THE SCHEME**

"Subject to the passing of special resolution number 2, **RESOLVED THAT**, as a special resolution in terms of section 115(2)(a) of the Companies Act, the Scheme of Arrangement (as more fully described in this Circular), proposed by the Board between TSL and the TSL Shareholders be and is hereby approved on the terms set out in the Circular, in terms of which, if such Scheme becomes operative and unconditional, the TSL Shareholders will receive one No Par Value Share for every TSL Share they hold on the terms and subject to the conditions set out in this Circular (as may be amended as contemplated in the Circular)."

*The percentage of voting rights that will be required for Special Resolution Number 3 to be adopted is at least 75% of the voting rights exercised on the resolution.*

## **Reason and effect of Special Resolution Number 3**

The reason and effect of Special Resolution Number 3 is to obtain TSL Shareholder approval, in terms of section 114 read with 115 of the Companies Act, for the Scheme proposed by the Board between TSL and the TSL Shareholders. TSL Shareholders are referred to the contents of this Circular for more information relating to the reasons for and effect of the Scheme.

## **SPECIAL RESOLUTION NUMBER 4 - NAME CHANGE**

"**RESOLVED THAT** the name of the Company be changed to "*Ayo Technology Solutions Limited*".

## **Reason and effect of Special Resolution Number 4**

The reason and effect of Special Resolution Number 4 is to obtain TSL Shareholder approval, in terms of sections 16(1)(c), 16(5)(b)(i) and 65(11)(a) of the Companies Act, for the Name Change. TSL Shareholders are referred to the contents of this Circular for more information relating to the reasons for and effect of the Name Change.

## **SPECIAL RESOLUTION NUMBER 5 - AMENDMENT TO THE MOI**

"Subject to the passing of special resolution number 3, **RESOLVED THAT** the MOI be amended as follows to give effect to the Special Resolutions above:

- (a) by the removal of all references to preference shares;
- (b) by removal of all references to the "N" Ordinary Shares;
- (c) by removal of all references to any Ordinary Shares having a par value shares;
- (d) by amendment of the number of authorised Ordinary Shares; and
- (e) by the change of the name of TSL to Ayo Technology Solutions Limited.

### **Reason and effect of Special Resolution Number 5**

The reason and effect of Special Resolution Number 4 is to obtain TSL Shareholder approval, in terms of section 65(11)(a) of the Companies Act, for the amendments to the MOI proposed by the Board pursuant to the Scheme, the Conversion and the Name Change. TSL Shareholders are referred to the contents of this Circular for more information relating to the reasons for and effect of the amendment to the MOI.

## **ORDINARY RESOLUTION NUMBER 1 – AUTHORISING RESOLUTION**

**“RESOLVED THAT**, subject to the passing of the Special Resolutions above, any director of the Company or the Transfer Secretary or the Authorised Dealer be and is hereby authorised and empowered for and on behalf of the Company to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the Special Resolutions including without limitation being authorised to make, amend and sign all and any such necessary documents, letters, applications, announcements and affidavits as may be required for purposes of and in connection with the Special Resolutions and giving effect to them.”

*The percentage of voting rights that will be required for this Ordinary Resolution Number 1 to be adopted is 50% plus 1 vote of the total number of voting rights exercised on the resolution.*

### **Reason and effect of Ordinary Resolution Number 1**

Ordinary Resolution Number 1 grants authority to any director of the Company or the Transfer Secretary or the Authorised Dealer to carry out, execute all documents and do all such things as he /she may in his / her discretion consider necessary or appropriate in connection with and to implement and give effect to the Special Resolutions above.

## **ORDINARY RESOLUTION NUMBER 2 – TO PLACE UNISSUED SHARES UNDER THE CONTROL OF DIRECTORS**

“Subject to the passing of special resolution number 2, **RESOLVED** to place the ordinary shares in the authorised but unissued share capital of the Company at the disposal and under the control of the directors of the Company, who are hereby authorised and empowered, subject to the provisions of the Companies Act, until the next annual general meeting of the shareholders of the Company, to allot, issue and otherwise dispose of such shares to such person/s on such terms and conditions and at such time/s as the directors may from time to time in their discretion deem fit.”

*The percentage of voting rights that will be required for this Ordinary Resolution Number 2 to be adopted is 50% plus 1 vote of the total number of voting rights exercised on the resolution.*

### **Reason and effect of Ordinary Resolution Number 2**

It would be of advantage to grant the directors the necessary authority to enable the Company to take expeditiously advantage of business opportunities (in the form of rights offers, acquisition issues and/or acquisitions of any shares in any group company owned by any minorities).

## **ORDINARY RESOLUTION NUMBER 3 - GENERAL AUTHORITY TO ISSUE SHARES FOR CASH**

"Subject to the passing of special resolution number 2, **RESOLVED** that the directors be and are hereby authorised as a general authority, until the next annual general meeting of the shareholders of the Company, to issue the authorised but unissued shares in the capital of the company, for cash, subject to the Act and the MOI."

*The percentage of voting rights required for ordinary resolution number 3 to be adopted: at least 50% (fifty percent) of the voting rights exercised on the resolution by shareholders present at the AGM or represented by proxy and entitled to exercise voting rights on the ordinary resolution number 3.*

### **Reason and effect of Ordinary Resolution Number 3**

The authority given in this resolution would enable the board to consider wider corporate opportunities available to it (on an expedited basis), which may be advantageous in the current market, but subject to the restrictions set out below.

### **QUORUM**

The Scheme meeting may not begin until sufficient persons are present at such meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the Scheme Meeting. A matter to be decided at the Scheme Meeting may not begin to be considered unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter at the time the matter is called on the agenda. In addition, a quorum shall consist of at least two TSL Shareholders personally present or represented by proxy (and if the TSL Shareholder is a body corporate, it must be represented) and entitled to vote at the Scheme Meeting on matters to be decided by TSL Shareholders. For the avoidance of doubt, the Scheme Meeting shall not begin unless 25% of all the voting rights in respect of the "N" Ordinary Shares are present, and 25% of all the voting rights in respect of the Ordinary Shares are present.

### **VOTING**

- In accordance with the provisions of the MOI, the aforementioned resolutions shall be voted on by way of a poll.
- Every TSL Shareholder who is present in person, by proxy or represented at the Scheme Meeting shall on a poll, have for each TSL Share held by him that proportion of the total votes in the Company which the aggregate amount of the nominal value of that TSL Share held by him bears to the aggregate of the nominal value of all the TSL Shares issued by the Company.

### **FORM OF PROXY**

A form of proxy is attached for the convenience of any TSL Shareholder who cannot attend the Scheme Meeting and who wishes to be represented thereat. Forms of proxy may also be obtained on request from TSL's registered office. The completed form of proxy must be deposited at or posted to the Transfer Secretary at 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, to be received preferably by no later than 48 hours prior to the Scheme Meeting that is being held at

Quay 7, East Pier, Breakwater Boulevard, Victoria and Alfred Waterfront, Cape Town, South Africa at 10h00 on 27 February 2017 (or no later than 48 hours before any adjournment of such Scheme Meeting), excluding Saturdays, Sundays and official public holidays. Any form of proxy not delivered to the Transfer Secretary by this time may also be handed to the chairman of the Scheme Meeting (or adjourned Scheme Meeting, as the case may be) at any time before the proxy exercises any rights of the Shareholder at the Scheme Meeting (or the adjourned Scheme Meeting, as the case may be). Any TSL Shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend, participate and vote (or abstain from voting) in person at the Scheme Meeting (or an adjournment thereof, as the case may be) should the TSL Shareholder subsequently decide to do so.

Notes regarding the appointment of a proxy/ies and relevant details in respect thereof are stated in the attached form of proxy. Further, attached to the form of proxy is a summary of section 58 of the Companies Act, to which TSL Shareholders are referred.

#### **APPRAISAL RIGHTS FOR DISSENTING TSL SHAREHOLDERS**

In terms of section 164 of the Companies Act, at any time before the Scheme Resolution as set out in this notice of Scheme Meeting is voted on, a TSL Shareholder may give TSL a written notice objecting to the Scheme Resolution.

Within 10 Business Days after TSL has adopted the Scheme Resolution, TSL must send a notice that the Scheme Resolution has been adopted to each TSL Shareholder who:

- gave TSL a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the Scheme Resolution.

A TSL Shareholder may, within 20 Business Days after receiving the Company's aforementioned notice of the adoption of the Scheme Resolution (or if the TSL Shareholder does not receive such notice, within 20 Business Days after learning that the Scheme Resolution has been adopted), demand that TSL pay the TSL Shareholder the fair value for all of the TSL Shares held by that TSL Shareholder if:

- the TSL Shareholder has sent TSL a notice of objection;
- TSL has adopted the Scheme Resolution; and
- the TSL Shareholder voted against the Scheme Resolution and has complied with all of the procedural requirements of section 164 of the Companies Act.

A copy of section 164 of the Companies Act is set out in Annexe F to this Circular.

A handwritten signature in black ink, appearing to read 'S. M. M. M.', written in a cursive style.

By order of the Board

**SEKUNJALO TECHNOLOGY SOLUTIONS LIMITED**

Registered office

Quay 7, East Pier

Breakwater Boulevard Victoria & Alfred Waterfront

Cape Town, 8001

### Form of Proxy

Sekunjalo Technology Solutions Limited

(Incorporated in the Republic of South Africa)

(Registration number 1996/014461/06)

("TSL" or the "Company")

Where appropriate and applicable the terms defined in the Circular to which this form of proxy is attached and forms part of shall bear the same meaning in this form of proxy.

For use by TSL Shareholders registered as such at the close of business on the Voting Record Date, at the Scheme Meeting to be held at Quay 7, East Pier, Breakwater Boulevard, Victoria and Alfred Waterfront, Cape Town, South Africa at 10h00 on 27 February 2017 or any postponement or adjournment thereof.

This form of proxy must be delivered to the Transfer Secretary at 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, to be received preferably by no later than 48 hours prior to the Scheme Meeting (or no later than 48 hours before any adjournment of such Scheme Meeting), excluding Saturdays, Sundays and official public holidays. Any form of proxy not delivered to the Transfer Secretary by this time may also be handed to the chairman of the Scheme Meeting (or adjourned Scheme Meeting, as the case may be) at any time before the proxy exercises any rights of the TSL Shareholder at the Scheme Meeting (or the adjourned Scheme Meeting, as the case may be).

I/We \_\_\_\_\_ of (address \_\_\_\_\_)

Telephone number \_\_\_\_\_

Cellphone number \_\_\_\_\_

Being the holder of \_\_\_\_\_ "N" Ordinary Shares / Ordinary Shares (cross out class which is not applicable)

Hereby appoint:

5. \_\_\_\_\_ or failing him,

6. \_\_\_\_\_ of failing him,

## 7. the chairperson of the scheme meeting

which appointment is revocable as my/our proxy to attend, speak, participate in and vote for me/us on my/our behalf at the Scheme Meeting or any adjournment thereof for purposes of considering and, if deemed fit, passing, with or without modification, the Scheme Resolution, the special resolution and the ordinary resolution to be proposed at the Scheme Meeting (and at each adjournment thereof) to vote for and/or against such resolutions and/or abstain from voting in respect of the Shares registered in my/our name(s), in accordance with the following instruction (see notes):

<b>Resolution 1</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
<b>Special Resolution number 1</b>  Conversion of par value to no par value in terms of Regulation 31			
<b>Special Resolution number 2</b>  Increase in authorised share capital in terms of section 36(2) of the Companies Act			
<b>Special Resolution number 3</b>  Approval of the Scheme in terms of sections 114(1)(a) and 115 of the Companies Act			
<b>Special Resolution number 4</b>  Change of the name of the Company in terms of sections 16(1)(c), 16(5)(b)(i) and 65(11)(a) of the Companies Act			
<b>Special resolution number 5</b>  Amendment to the MOI in terms of section 65(11)(a) of the Companies Act			
<b>Ordinary resolution number 1</b>  Authorising Resolution			

<b>Ordinary resolution number 2</b>  Placing unissued shares under the control of directors			
<b>Ordinary resolution number 3</b>  General authority to issue shares for cash			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of TSL Shares than you own in the Company, insert the number of TSL Shares held in respect of which you desire to vote (see note 2). If no directions are given, the proxy will be entitled to vote or to abstain from voting, as that proxy deems fit. Unless otherwise instructed, the proxy may vote as he/she thinks fit.

Please see the notes on the following page.

**A TSL Shareholder entitled to attend and vote at the Scheme Meeting may appoint one or more persons as his proxy to attend, speak and vote in his stead at the Scheme Meeting. A proxy need not be a TSL Shareholder.**

The resolutions to be tabled at the Scheme Meeting shall be voted upon by way of a poll. On a poll, every Shareholder shall have for each TSL Share held by him that proportion of the total votes in the Company which the aggregate amount of the nominal value of that TSL Share held by him bears to the aggregate amount of the nominal value of all the TSL Shares.

#### **SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT**

In terms of section 58 of the Companies Act:

- a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in
- person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the Company; and
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the MOI, or the instrument appointing the proxy, provides otherwise.

Notes:

1. A TSL Shareholder may insert the name of one or more proxies of his choice in the spaces provided with or without deleting “the chairperson of the Scheme Meeting”, but any such deletion must be initialled by the TSL Shareholder. The person whose name appears first on this form of proxy and who is present at the Scheme Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert an “X” in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of TSL Shares exercisable by you, insert the number of TSL Shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise and compel the chairperson, if the chairperson is the authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he/she deems fit, in respect of all the TSL Shareholder’s votes exercisable thereat. A TSL Shareholder or its/his proxy is not obliged to use all the votes exercisable by the TSL Shareholder or its/his proxy (except in the case of the chairperson as proxy), but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the TSL Shareholder or its/his proxy.
3. The proxy shall (unless this sentence is struck out and countersigned) have the authority to vote as he or she deems fit, on any other resolution which may validly be proposed at the meeting, including in respect of any proposed amendment to the above resolutions. If the foregoing sentence is struck out, the proxy shall be deemed to be instructed to vote against any such proposed additional resolution and/or proposed amendment to an existing resolution as proposed in the notice to which this form of proxy is attached.
4. A vote given in terms of an instrument of proxy shall be valid in relation to the meeting, notwithstanding the death of the person granting it, or the revocation of the proxy, or the transfer of the TSL Shares in respect of which the vote is given, unless an intimation in writing of such death, revocation or transfer is received by the Transfer Secretary before the commencement of the Scheme Meeting.
5. In order to be effective, forms of proxy must be lodged with the Transfer Secretary at 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa, to be received by no later than 48 hours before the Scheme Meeting (or no later than 48 hours before any adjournment of such Scheme Meeting), excluding Saturdays, Sundays and official public holidays. Any form of proxy not delivered to the Transfer Secretary by this time may also be handed to the chairman of the Scheme Meeting (or adjourned Scheme Meeting, as the case may be) at any time

before the proxy exercises any rights of the TSL Shareholder at the Scheme Meeting (or the adjourned Scheme Meeting, as the case may be).

6. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
7. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretary or waived by the chairperson of the Scheme Meeting.
8. The completion and lodging of this form of proxy will not preclude the relevant TSL Shareholder from attending the Scheme Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such TSL Shareholder wish to do so.
9. The chairperson of the Scheme Meeting may accept or reject any form of proxy which is completed and/or received, other than in accordance with these notes and instructions, provided that the chairperson is satisfied as to the manner in which the TSL Shareholder wishes to vote.
10. The appointment of a proxy shall remain valid until the later of the conclusion of the Scheme Meeting and the conclusion of the adjourned Scheme Meeting, if applicable.
11. Joint holders – any such persons may vote at the Scheme Meeting in respect of such joint TSL Shares as if he/she were solely entitled thereto; but if more than one of such joint holders are present or represented at the Scheme Meeting, that one of the said persons whose name stands first in the register in respect of such TSL Shares or his proxy, as the case may be, is alone entitled to vote in respect thereof.
12. Persons who hold TSL Shares through a nominee should advise their nominee timeously of their intention to attend and vote at the Scheme Meeting or to be represented by proxy thereat in order for their nominee to provide them with the necessary letter of representation to do so or should provide their nominee timeously with their voting instruction should they not wish to attend the Scheme Meeting in person, in order for their nominee to vote in accordance with their instruction at the Scheme Meeting.

**Form of Surrender and Transfer**

Sekunjalo Technology Solutions Limited

(Incorporated in the Republic of South Africa)

(Registration number 1996/014461/06)

("TSL" or the "Company")

The definitions and interpretations commencing on page 15 of the circular to which this Form of Surrender and Transfer is attached (the "**Circular**") apply *mutatis mutandis* to this Form of Surrender and Transfer.

This form should be read in conjunction with the Circular.

**INSTRUCTIONS:**

1. A separate Form of Surrender and Transfer is required for each TSL Shareholder. TSL Shareholders must complete this form in BLOCK CAPITALS.
2. Part A must be completed by all TSL Shareholders who return this form and relates to the surrender of TSL Documents of Title.
3. Part B must be completed by all TSL Shareholders who return this form and relates to the settlement of the No Par Value Shares.

Please also read the notes overleaf.

To: The Transfer Secretary

Hand and courier deliveries to:

Transfer Secretary at 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa  
Dear Sirs

**PART A –SURRENDER OF TSL DOCUMENTS OF TITLE****ALL TSL SHAREHOLDERS WHO RETURN THIS FORM MUST PLEASE COMPLETE PART A**

TSL Shareholders who wish to anticipate the Scheme becoming unconditional in accordance with its terms, becoming operative and expedite settlement of the No Par

Value Shares should complete Part A and return this form to the Transfer Secretary by no later 12:00 on the Scheme Record Date.

Surname or Name of corporate body	
First names (in full)	
Title	
Address (see part C below)	
Postal code	
Country	
Telephone number	
Cellphone number	
Email Address	
Fax number	

Please note: In order to comply with the requirements of FICA, the Transfer Secretary will be unable to record any change of address mandated unless the following documentation is received from the relevant TSL Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number (if you do not have a tax number, please confirm this in writing and have the letter signed by a Commissioner of Oaths); and
- an original or an original certified copy of a service bill to verify your physical address,
- or such other documents as may be required by the Transfer Secretary for FICA purposes if the shares are held by a Trust or other juristic person.

**I/WE HEREBY SURRENDER ALL THE TSL SHARE CERTIFICATES CURRENTLY HELD BY TSL ON MY/OUR BEHALF (AS THE CASE MAY BE) IN RESPECT OF MY/OUR HOLDING OF TSL SHARES.**

Share certificate/s and/or other Document(s) of Title to be surrendered (as enclosed)

<b>Name of registered holder (separate form for each holder)</b>	<b>Certificate number(s) (in numerical order)</b>	<b>Number of TSL Shares covered by each certificate(s) enclosed</b>
	<b>Total</b>	

<b>Signature of TSL Shareholder</b>	<b>Stamp and address of agent lodging this Form of Surrender and Transfer (if any)</b>
Assisted by me (if applicable)  State full name and capacity:	
Date:	
Cellphone number:	
Cellphone number:	

*Signatories may be called upon for evidence of their authority or capacity to sign this form.*

## PART B - ISSUE OF NO PAR VALUE SHARES

All TSL Shareholders (save for Dissenting TSL Shareholders who have given notice in terms of sections 164(5) to 164(8) of the Companies Act and who do not withdraw their respective demands or allow any offers by the Company to them in terms of section 164(11) of the Companies Act to lapse), should kindly complete the section below, dealing with the issue of the No Par Value Shares and delivery of the relevant share certificates, in the event that the TSL Shareholder becomes entitled to such shares as a result of the Scheme becoming operative.

<b>The TSL Shareholder elects (please mark selection with an "X"):</b>	
to have his/her/its share certificates in respect of the No Par Value Shares sent via registered post to his/her postal address as recorded in part A above	
to collect his/her/its share certificates in respect of the No Par Value Shares from the Transfer Secretary at 13 <sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg, South Africa within 180 days of the Operative Date of the Scheme	

### Notes:

1. If this Form of Surrender and Transfer is returned with the relevant Document(s) of Title, it will be treated as a conditional surrender which is made subject to the Scheme becoming unconditional, details of which are set out in this Circular. In the event of the Scheme not becoming unconditional for any reason whatsoever, the Transfer Secretary will, by no later than five Business Days after the date upon which it becomes known that the Scheme will not be operative, return the TSL Documents of Title to the TSL Shareholders concerned, by registered post, at the risk of such TSL Shareholders.
2. The No Par Value Shares will not be sent to TSL Shareholders recorded in the Register on the Scheme Record Date unless and until TSL Documents of Title in respect of the relevant TSL Shares have been surrendered to the Transfer Secretary.
3. If a TSL Shareholder produces evidence to the satisfaction of TSL that TSL Documents of Title in respect of TSL Shares have been lost or destroyed, TSL may waive the surrender of such TSL Documents of Title against delivery of a duly

executed indemnity in a form and on terms and conditions approved by TSL, or may in their discretion waive such indemnity.

4. If this Form of Surrender and Transfer is not signed by the TSL Shareholder, the TSL Shareholder will be deemed to have irrevocably appointed the Transfer Secretary to implement that TSL Shareholder's obligations under the Scheme on his/her behalf.
5. Persons who have acquired TSL Shares after the date of posting of the Circular to which this Form of Surrender and Transfer is attached, can obtain copies of the Form of Surrender and Transfer and the Circular from the Transfer Secretary at 13<sup>th</sup> Floor, Rennie House, 19 Ameshoff Street, Braamfontein, Johannesburg.
6. No receipts will be issued for documents lodged, unless specifically requested. Signatories may be called upon for evidence of their authority or capacity to sign this form.
7. Any alteration to this Form of Surrender and Transfer must be signed in full and should not be merely initialled.
8. If this Form of Surrender and Transfer is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form for noting (unless it has already been noted by TSL).
9. Where the TSL Shareholder is a company or a close corporation, unless it has already been registered with TSL, a certified copy of the directors' or members' resolution authorising the signing of this Form of Surrender and Transfer must be submitted if so requested by TSL.
10. Where TSL Shares are held jointly, all joint holders are required to sign this Form of Surrender and Transfer.