

TRADEHOLD LIMITED  
(Registration number: 1970/009054/06)  
("Tradehold" or "the Company")  
Incorporated in the Republic of South Africa  
JSE Share code: TDHBP  
ISIN: ZAE000253050

## ISSUE AND LISTING OF TRADEHOLD'S "B" PREFERENCE SHARES UNDER THE ZAR1,250,000,000 DOMESTIC PREFERENCE SHARE PROGRAMME

On 12 December 2017 Tradehold announced details of the Tradehold Limited ZAR1,250,000,000 Domestic Preference Share Programme (the "Programme"). Defined terms used but not defined in this announcement have the meaning set out in the announcement of 12 December 2017.

The Company is pleased to announce that it will be listing the first tranche of its "B" Preference Shares under the Programme in terms of the Applicable Pricing Supplement and the Amended Terms and Conditions.

The details of the Applicable Pricing Supplement and Amended Terms and Conditions are summarised in the table below:

JSE Share Code	TDHBP
ISIN	ZAE000253050
Listing Date	Monday, 18 December 2017
Type of Preference Share	Floating Rate Preference Shares
Number of "B" Preference Shares issued	1,134,790
Issue Price	R1,000 per "B" Preference Share
Dividend Rate	The Dividend Rate Percentage of the Reference Rate plus Margin of 3%
Issue Date	Monday, 18 December 2017
Dividend Rate Percentage	72% of the Reference Rate, subject to adjustment in accordance with the provisions of Condition 10.2 (Adjustment Events)
Reference Rate	ZAR-JIBAR-SAFEX with a designated maturity of 3 months
Dividend Commencement Date	18 December 2017
Scheduled Dividend Date(s)	15 December, 15 March, 15 June and 15 September of each year, with the first Scheduled Dividend Date being 15 March 2018.
Day count fraction	Actual/365
Final Redemption Record Date	17 December 2021
Final Redemption Date	18 December 2021
Final Redemption Amount	R1,000 per "B" Preference Share
Additional terms and conditions	Refer to Appendix A of the Applicable Pricing Supplement.

Following the issuance, the total aggregate issue price of "B" Preference Shares in issue is ZAR1,134,790,000 and the total authorised amount of ZAR1,250,000,000 under the Tradehold Programme Memorandum has not been exceeded.

Please refer to Tradehold's website [www.tradehold.co.za](http://www.tradehold.co.za) for a copy of the Applicable Pricing Supplement and the Amended Terms and Conditions. A copy of the Programme Memorandum has also been made available on the Company's website on 12 December 2017.

15 December 2017  
Cape Town

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

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any "B" Preference Shares in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction.

This announcement does not constitute an offer to the public as contemplated in the Companies Act, 2008 and, accordingly, no prospectus will be issued or registered in respect of the offer of "B" Preference Shares (the "Offer"). The Offer will only be made to offerees, who, subject to certain conditions, comprise selected institutional investors in South Africa (within the ambit of section 96(1)(a) of the Companies Act), and to persons in South Africa who subscribe for "B" Preference Shares at a minimum aggregate subscription price of ZAR1,000,000 per single addressee acting as principal (as envisaged in section 96(1)(b) of the Companies Act), and in each case to whom the Offer is specifically addressed. The Offer is not being made, and the "B" Preference Shares are not being offered, in any jurisdiction other than South Africa.

The distribution of this announcement, Programme Memorandum, any Applicable Pricing Supplement, and the issue, sale or offer of “B” Preference Shares may be restricted by law in certain jurisdictions. Persons into whose possession this announcement comes must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this announcement and the offer or sale of “B” Preference Shares in the United States of America, the European Economic Area, the United Kingdom, South Africa and certain other jurisdictions. The Issuer, the Arranger, the Dealer(s), the Debt Sponsors and the other professional advisers do not represent that this announcement may be lawfully distributed, or that any “B” Preference Shares may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger, the Dealer(s), the Debt Sponsors and the other professional advisers which would permit a public offering of any “B” Preference Shares or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no “B” Preference Shares may be offered or sold, directly or indirectly, and neither this announcement, the Programme Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations.

“B” Preference Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”). “B” Preference Shares may not be offered, sold or delivered within the United States of America or to U.S. Persons except in accordance with Regulation S (as defined in the Securities Act) under the Securities Act.