

Tradehold Limited

(Incorporated in the Republic of South Africa)

(Registration number 1970/009054/06)

JSE code: TDH

ISIN: ZAE000152658

("Tradehold" or the "Company")

POSTING OF CIRCULAR AND NOTICE OF GENERAL MEETING

1 POSTING OF CIRCULAR

Further to the announcement released by the Company on SENS on 3 October 2016, shareholders are advised that Tradehold has, earlier today, Wednesday, 23 November 2016, posted a Circular to Tradehold shareholders. Defined terms used but not defined in this announcement have the meaning set out in the Circular. The Circular relates to (collectively the "Transactions"):

- the Specific Repurchase by Tradehold of 7 433 346 Tradehold ordinary shares held by Imbali 21;
- the Specific Issue of 7 414 761 Tradehold ordinary shares to the Imbali 21 Subscribers;
- the Acquisition by Tradehold of the Portfolio;
- the conversion of all N Preference Shares with a par value of 1 cent each into N Preference Shares of no par value, a condition of the Companies Act to facilitate an increase in the number of authorised N Preference Shares;
- an increase in the authorised N Preference Share capital of Tradehold to 131 750 000 N Preference Shares to provide Tradehold with the ability to issue further N Preference Shares;
- the conversion of all Tradehold Ordinary Shares with a par value of 1 cent each into Tradehold Ordinary Shares of no par value, a condition of the Companies Act to facilitate an increase in the number of authorised Tradehold Ordinary Shares;
- an increase in the authorised Tradehold Ordinary Share capital to 310 000 000 Tradehold Ordinary Shares to provide Tradehold with the ability to raise additional capital through the issue of further Tradehold Ordinary Shares; and
- the amendment of Tradehold's Memorandum of Incorporation (1) relating to approval of resolutions in terms of section 60(1) of the Companies Act, (2) dealing with fractions of shares, and (3) to enable the conversion of N Preference Shares and Tradehold Ordinary Shares into no par value shares and the increase of the authorised N Preference Shares and

Tradehold Ordinary Shares, as proposed in this Circular, to be implemented.

The Circular is also available in electronic format on Tradehold's website at www.tradehold.co.za from today, Wednesday, 23 November 2016.

2 NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Tradehold shareholders will be held at 10:00 on Thursday, 22 December 2016, or any other adjourned or postponed date and time, at the registered office of Tradehold at 3rd Floor, Pepkor Building, 36 Stellenberg Road, Parow Industria, Cape Town for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions required to approve, inter alia, the Transactions.

3 INDEPENDENT EXPERT

The board of directors of Tradehold ("Board") has appointed Questco Proprietary Limited, an independent expert, to provide an opinion regarding the Acquisition (including the Specific Issue and Specific Repurchase), and to make appropriate recommendations to the Board in the form of a fairness opinion in respect of the Acquisition.

The independent expert has concluded that the terms of the Acquisition are fair to Tradehold shareholders. The fairness opinion is included in the Circular.

4 SALIENT DATES AND TIMES

Set out below are the salient dates and times in respect of the General Meeting:

	2016
Circular posted to Tradehold Shareholders on	Wednesday, 23 November
Announcement of posting of Circular and notice of General Meeting on SENS on	Wednesday, 23 November
Announcement of posting of circular and notice of General Meeting in the Press on	Thursday, 24 November
Last day to trade in order to attend and vote at the General Meeting on	Monday, 12 December
Record date in order to be eligible to attend and vote at the General Meeting on	Thursday, 15 December
Receipt of forms of proxy in respect of the General Meeting of Tradehold shareholders by 10:00 on	Tuesday, 20 December
The General Meeting to be held at 10:00 on	Thursday, 22 December
Results of the General Meeting released on SENS on	Thursday, 22 December

Notes:

1. All dates and times in the Circular are local dates and times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS and, if required, published in the press.
2. Tradehold shareholders are referred to the Circular for information on the action required to be taken by them.
3. The date stipulated above for the receipt of forms of proxy notwithstanding, Clause 23.7 of the Company's Memorandum of Incorporation grants the Board or the chairman of the General Meeting the right to allow the form of proxy to be effective for purposes of voting at the General Meeting if the form of proxy is validly executed and received after the said date but before the commencement of the General Meeting.

Cape Town

23 November 2016

Corporate advisor

Mettle Corporate Finance Proprietary Limited

Legal advisor

Cliffe Dekker Hofmeyr Inc.

JSE sponsor

Bravura Capital Proprietary Limited