

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this circular apply throughout this circular, including this front cover.

Action required

This circular is important and should be read in its entirety, with particular attention to the section entitled "Action required by shareholders" on page 2.

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

If you have disposed of all of your OneLogix shares, this circular should be handed to the purchaser of such OneLogix shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

OneLogix does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or broker including, without limitation, any failure on the part of the CSDP or broker of any beneficial owner of OneLogix shares to notify such beneficial owner of the details set out in this circular.



ONELOGIX GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/004519/06)
JSE share code: OLG ISIN: ZAE000026399
("OneLogix" to "the company")

CIRCULAR TO ONELOGIX SHAREHOLDERS

regarding:

- a specific authority to implement the Izingwe repurchase, being the repurchase by the company of 23 750 000 OneLogix shares beneficially owned by Izingwe at a price of R2.50 per share for a total purchase consideration of R59 375 000, together with interest at a rate of 8.5% from 3 September 2013; and
- the subsequent delisting of the 23 750 000 OneLogix shares from the JSE;

and incorporating:

- a report prepared by the independent expert in terms of section 114(3) of the Companies Act and the Takeover Regulations;
- a report prepared by the independent reporting accountants in terms of regulation 106(6)(d)(ii);
- a notice of general meeting of OneLogix shareholders to approve the special resolution relating to the Izingwe repurchase; and
- a form of proxy for the general meeting of OneLogix shareholders (for use by certificated shareholders or dematerialised shareholders with "own name" registration only).

Corporate advisor and sponsor

JAVACAPITAL

Legal advisor



Independent reporting accountants



Independent expert

Merchantec
capital

Date of issue: Wednesday, 13 November 2013

Copies of this circular, in English only, may be obtained from the company's website at www.OneLogix.com at the company's registered office or at the offices of the transfer secretaries, during normal business hours on business days from Wednesday, 13 November 2013 until Thursday, 12 December 2013. The respective addresses of the company's registered office and the transfer secretaries are set out in the "Corporate information" section on the inside front cover.

CORPORATE INFORMATION

Registered office of company

OneLogix Group Limited
46 Tulbagh Road
Pomona
Kempton Park, 1620

Corporate advisor

Java Capital Proprietary Limited
(Registration number 2002/031862/07)
Redefine Place
2 Arnold Road
Rosebank, 2196
(PO Box 2087, Parklands, 2121)

Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
Redefine Place
2 Arnold Road
Rosebank, 2196
(PO Box 2087, Parklands, 2121)

Company secretary

Probity Business Services Proprietary Limited
(Registration number 2000/002046/07)
Third floor
The Mall Offices
11 Cradock Avenue
Rosebank
(PO Box 85392, Emmarentia, 2029)

Legal advisor

DLA Cliffe Dekker Hofmeyr
(Registration number 2008/018923/21)
1 Protea Place
Sandown, 2196
(Private Bag X40, Benmore, 2010)

Date and place of incorporation

Incorporated in the Republic of South Africa on 3 October 1998

Independent reporting accountants

PricewaterhouseCoopers Inc.
(Registration number 1998/012055/21)
2 Eglin Road
Sunninghill, 2157
(Private Bag X36, Sunninghill, 2157)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Independent expert

Merchantec Proprietary Limited
(Registration number 2008/027362/07)
Second floor, North block
Hyde Park Office Tower
Corner Sixth and Jan Smuts Ave
Hyde Park
(PO Box 41480 Craighall, 2024)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this circular shall apply *mutatis mutandis* to this section regarding the action required by OneLogix shareholders.

Please take careful note of the following provisions regarding the actions required by OneLogix shareholders. If you are in any doubt as to the action you should take, please consult your CSDP, broker, attorney, banker or professional advisor immediately.

The Izingwe repurchase is subject to shareholders passing the requisite special resolution at the general meeting of shareholders to be held at 46 Tulbagh Road, Pomona, Kempton Park, 1620 at 10:00 on Thursday, 12 December 2013. A notice convening the general meeting is attached to and forms part of this circular.

Shareholders holding certificated shares and dematerialised shareholders who have elected “own-name” registration in the sub-register maintained by a CSDP, who are unable to attend the general meeting but who wish to be represented thereat, are requested to complete and return the attached form of proxy in accordance with the instructions contained therein. The duly completed form of proxy must be received by the transfer secretaries by no later than 10:00 on Tuesday, 10 December 2013.

Dematerialised shareholders who have not elected “own-name” registration in the sub-register maintained by a CSDP, must provide their CSDP or broker with their instruction for attendance or voting at the general meeting in the manner stipulated in the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. Should they wish to attend the meeting, they must request a letter of representation from their CSDP or broker.

If you hold your OneLogix shares (whether certificated or dematerialised) through a nominee, you should timeously make the necessary arrangements with your nominee or, if applicable, your CSDP or broker who will provide them with the necessary letter of representation to vote in terms of the agreement entered into between the shareholder and the CSDP or broker, in the manner and time periods stipulated therein.

OneLogix does not accept responsibility and will not be held liable for any failure on the part of the CSDP of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be conducted thereat.

DISSENTING SHAREHOLDERS’ APPRAISAL RIGHTS

At any time before the special resolution approving the Izingwe repurchase in terms of section 115 of the Companies Act is to be voted on at the general meeting, a shareholder may give the company written notice objecting to the special resolution.

Within 10 business days after the company having adopted the special resolution approving the Izingwe repurchase, the company must send a notice that the special resolution has been adopted to each shareholder who gave the company written notice of objection and has neither withdrawn that notice nor voted in favour of the special resolution.

A shareholder who has given the company written notice objecting to the special resolution, who is present at the general meeting and votes against the special resolution and has complied with all of the procedural regulations set out in section 164 of the Companies Act may, if the special resolution has been adopted, then demand in writing within –

- 20 business days after receipt of the notice referred to above; or
- if the shareholder does not receive the notice from the company referred to above, 20 business days after learning that the special resolution has been adopted,

that the company pay the shareholder the fair value for all the shares in the company held by that shareholder. A more detailed explanation of the dissenting shareholders’ appraisal rights is contained in **Appendix B** to the notice of general meeting attached to this circular.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this circular have been used in the following table of important dates and times:

2013

Record date for determining which shareholders are entitled to receive this circular and notice of general meeting	Friday, 8 November
Circular posted to OneLogix shareholders and notice convening the general meeting released on SENS on	Wednesday, 13 November
Notice convening the general meeting published in the press on	Thursday, 14 November
Last day to trade in OneLogix shares in order to be recorded in the register on the voting record date on ³	Friday, 29 November
Voting record date to be entitled to attend, participate in and vote at the general meeting being 17:00 on	Friday, 6 December
Last day for receipt of proxies for the general meeting by 10:00 on ⁴	Tuesday, 10 December
Last date and time for OneLogix shareholders to give notice to OneLogix objecting to the special resolution approving the Izingwe repurchase by 10:00 on	Thursday, 12 December
OneLogix shareholders' general meeting to be held at 10:00 on	Thursday, 12 December
Results of the general meeting released on SENS on	Thursday, 12 December
Results of the general meeting published in the press on	Friday, 13 December
Receive compliance certificate from the TRP	Friday, 13 December
Expected implementation date of the Izingwe repurchase on	Friday, 13 December
Expected termination of listing of OneLogix shares repurchased on the JSE at the commencement of trading on or about	Tuesday, 17 December
Last date for OneLogix to send objecting OneLogix shareholders notices of the adoption of the special resolution approving the Izingwe repurchase	Friday, 27 December

Notes

1. All dates and times are subject to change. Any change will be released on SENS and published in the press.
2. Shareholders are referred to paragraphs 5.8 to 5.11 of this circular (which contain a summary of the dissenting shareholders' appraisal rights) regarding rights accorded to OneLogix shareholders.
3. OneLogix shareholders should note that as transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place five business days after such trade. Therefore persons who acquire OneLogix shares after the voting last day to trade will not be eligible to vote at the general meeting.
4. If a form of proxy is not received by the time and date shown above or not less than 48 hours before recommencement of any adjourned or postponed meeting, it may be handed to the Chairman of the general meeting not later than ten minutes before the general meeting is due to commence or recommence.
5. All times given in this circular are local times in South Africa.
6. Shareholders are advised that the company will, at an appropriate time and by no later than 9 December 2013, publish:
 - 6.1 a material change statement (as contemplated in paragraph 7.E.10 of the JSE Listings Requirements) describing any material change in the financial or trading position of the company and its subsidiaries that has occurred since the end of its last reported financial period, or an appropriate negative statement.
 - 6.2 a trading estimate of the financial performance of the company for the six months ended 30 November 2013.

DEFINITIONS AND INTERPRETATIONS

Throughout this circular and the annexures hereto, unless otherwise stated, the words in the first column have the meanings assigned to them in the second column, words in the singular include the plural and vice versa, words importing natural persons include corporations and associations of persons and any reference to a gender includes the other gender.

“BEE”	Black Economic Empowerment;
“B-BBEE”	Broad Based Black Economic Empowerment;
“board” or “directors”	the board of directors of the company and which board, for the purposes of the Izingwe repurchase, is considered independent in terms of Regulation 81 of the Companies Act;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“certificated shareholders”	OneLogix shareholders who have not dematerialised their shares, title to which is represented by a share certificate or other physical document of title;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“the/this circular”	this circular to OneLogix shareholders dated 13 November 2013 and the annexures hereto and including the notice of general meeting and the form of proxy;
“CSDP”	Central Securities Depository Participant, appointed by a shareholder for purposes of, and in regard to dematerialisation and to hold and administer securities on behalf of a shareholder;
“dematerialisation”	the process by which certificated shares are converted to an electronic form as uncertificated shares and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“dematerialised shareholders”	OneLogix shareholders who have dematerialised their OneLogix shares in terms of Strate;
“documents of title”	share certificates and/or certified transfer deeds and/or balance receipts or any other document of title in respect of OneLogix shares;
“effective date”	risk, benefit and ownership of the Izingwe shares shall pass to OneLogix on the third business day after the fulfilment of the conditions precedent, as set out in paragraph 4 of the circular;
“general meeting”	the general meeting of OneLogix shareholders to be held at 10:00 on Thursday, 12 December 2013 at the registered office of OneLogix being 46 Tulbagh Road, Pomona, Kempton Park, 1620 for the purpose of considering and if deemed fit, passing the special resolution necessary to implement the Izingwe repurchase;
“group” or “OneLogix group”	OneLogix and its subsidiaries;
“IFRS”	International Financial Reporting Standards;
“independent expert” or “Merchantec Capital”	Merchantec Proprietary Limited (Registration number 2008/027362/07), the independent expert appointed by the board to advise as to whether the terms of the Izingwe repurchase are fair and reasonable to shareholders in terms of section 114(3) of the Companies Act, full details of which as set out in the “Corporate information” section;
“Izingwe”	Izingwe Holdings Proprietary Limited (Registration number 2005/039350/07), a private company incorporated in accordance with laws of the South Africa. 44% of Izingwe is held by the Cabashe Trust, whose beneficiaries are Sipho M. Pityana (who is a director of OneLogix) and his family. 25% of Izingwe is held by the Ekhaya Trust, whose beneficiaries are Ashley B. Ally (who is a director of OneLogix) and his family. 15.5% of Izingwe is held by the LT Trust, whose beneficiaries are Norman Sifris, Mark Sifris and their families. 15.5% of Izingwe is held by the Mathabani Trust, whose beneficiaries are Tsakani Matshazi and her family;
“Izingwe repurchase”	the proposed repurchase by OneLogix from Izingwe of 23 750 000 OneLogix shares at a price of R2.50 per share, for a total purchase consideration of R59 375 000, together with interest at a rate of 8.5% from 3 September 2013 till the effective date;

“Izingwe shares”	23 750 000 OneLogix shares held by Izingwe to be repurchased pursuant to the share purchase agreement;
“JSE”	JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act, 2012 (Act 19 of 2012), as amended, and a public company incorporated in accordance with the laws of South Africa;
“JSE Listings Requirements”	the JSE Listings Requirements, as issued by the JSE from time to time;
“last practical date”	the last practical date for finalisation of this circular, being Friday, 8 November 2013;
“memorandum of incorporation”	the memorandum of incorporation of the company, as amended from time to time, extracts of which are set out in Annexure 6 ;
“OneLogix” or “the company”	OneLogix Group Limited (Registration number 1998/004519/06), a public company incorporated in accordance with laws of the South Africa and whose shares are listed on the JSE;
“OneLogix shareholders” or “shareholders”	registered holders of OneLogix shares;
“press”	the Business Day newspaper published in South Africa;
“pro forma financial information”	collectively, the <i>pro forma</i> financial effects presented in paragraph 12 of the circular and the <i>pro forma</i> statement of comprehensive income and the <i>pro forma</i> statement of financial position of the group, presented in Annexure 2 , which sets out the effects of the Izingwe repurchase;
“PwC” or “independent reporting accountants”	PricewaterhouseCoopers Inc. (Registration number 1998/012055/21), the independent reporting accountants reporting on the <i>pro forma</i> financial information, full details of which are set out in the “Corporate information” section;
“register”	the share register maintained on behalf of the company by Computershare;
“SENS”	the Stock Exchange News Service of the JSE;
“share purchase agreement”	the agreement between OneLogix and Izingwe dated 25 September 2013 in terms of which OneLogix has agreed to repurchase 23 750 000 OneLogix shares from Izingwe;
“special resolution”	the special resolution to be proposed at the general meeting for approval of the Izingwe repurchase, the full terms of which resolution are set out in the special resolution in the notice of general meeting attached to and forming part of this circular;
“Strate”	Strate Limited (registration number 1998/022242/06), a private company which is registered in terms of the Financial Markets Act, 2012 (Act 19 of 2012), as amended, responsible for the electronic settlement system of the JSE;
“South Africa”	the Republic of South Africa;
“Takeover Regulations”	the Takeover Regulations issued in terms of section 120 of the Companies Act, as amended;
“transfer secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa, full details of which are set out in the “Corporate Information” section;
“TRP”	the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
“VDS”	Vehicle Delivery Services, a division of Onelogix Proprietary Limited;
“voting record date”	the day on which OneLogix shareholders must be registered in the register in order to vote at the general meeting; and
“VWAP”	volume weighted average price at which OneLogix shares traded over the 30 day period prior to the consummation of the share purchase agreement.



ONELOGIX GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/004519/06)
JSE share code: OLG ISIN: ZAE000026399
("OneLogix" or "the company")

Directors of OneLogix

Executive

Ian K Lourens (*Chief executive officer*)
Geoffrey M Glass (*Financial director*)
Neville J Bester (*Executive director*)
Cameron V McCulloch (*Chief operating officer*)

Non-executive

Sipho M Pityana (*Chairman*)
Ashley B Ally
Andrew C Brooking
Alec J Grant*
Lesego J Sennolo*

* *Independent*

CIRCULAR TO ONELOGIX SHAREHOLDERS

1. INTRODUCTION

- 1.1 On 25 September 2013 OneLogix announced on SENS that it had entered into the Izingwe share purchase agreement relating to the Izingwe repurchase.
- 1.2 The purpose of this circular is to provide OneLogix shareholders with information relating to the Izingwe repurchase as set out in this circular and the attached notice of general meeting at which shareholders will be asked to approve the special resolution required to implement the Izingwe repurchase.

2. BACKGROUND TO AND RATIONALE FOR THE IZINGWE REPURCHASE

- 2.1 In late 2005, the company's shareholders approved a BEE transaction ("**the BEE transaction**") pursuant to which the company's wholly-owned operating subsidiary, OneLogix Proprietary Limited ("**Opc**"), issued shares to an empowerment consortium comprising, *inter alia*, Izingwe. Under the terms of the BEE transaction Izingwe acquired 20% of the issued shares of the Opc, under which all of the operations and assets of the OneLogix group were housed.
- 2.2 In 2011, in order to align the interests of the empowerment consortium more directly with the interests of shareholders in the OneLogix group, and in accordance with the original terms of the BEE transaction, Izingwe's 20% shareholding in the Opc was converted to 23 750 000 OneLogix shares. In terms of the BEE transaction, OneLogix had a pre-emptive right to purchase the Izingwe shares and these shares were subject to a lock-up period which expires on 25 November 2013.
- 2.3 Izingwe has in recent months expressed a desire to exit its investment in OneLogix and the company decided to use the opportunity to repurchase these shares.
- 2.4 The OneLogix group remains committed to B-BBEE and continues to explore opportunities to enhance its empowerment credentials.

3. TERMS OF THE IZINGWE REPURCHASE

- 3.1 In terms of the share purchase agreement the parties have agreed that conditional upon receiving the requisite approvals required in terms of the Companies Act, OneLogix's memorandum of incorporation and the JSE Listings Requirements, OneLogix undertakes to purchase from Izingwe 23 750 000 OneLogix shares at a price of R2.50 per share, for a total purchase consideration of R59 375 000, together with interest at a rate of 8.5% from 3 September 2013 till the effective date. The price per share will be reduced by the 5c dividend per share, which does not accrue to the seller in terms of the share purchase agreement.
- 3.2 The purchase price of R2.50 per share is at a 17% discount to the 30-day VWAP prior to the date that the share purchase agreement was signed.
- 3.3 OneLogix will be entitled to receive the dividend payable in respect of the Izingwe shares as declared by the board of OneLogix on 26 August 2013, as released on SENS.
- 3.4 The repurchase consideration payable for the Izingwe shares will be discharged out of available cash resources and the available short-term credit facilities of the group.

- 3.5. On implementation of the Izingwe repurchase the Izingwe shares will be cancelled.
- 3.6. As the Izingwe repurchase will result in OneLogix acquiring in excess of 5% of OneLogix's issued share capital the Izingwe repurchase is subject to the provisions of sections 48, 114 and 115 of the Companies Act.
- 3.7. Accordingly, Merchantec Capital have provided an opinion in compliance with section 114(3) of the Companies Act that the terms of the Izingwe repurchase are fair and reasonable to the shareholders of OneLogix. The independent expert's report is set out in **Annexure I**.

4. CONDITIONS PRECEDENT

The Izingwe repurchase is subject to:

- 4.1. the passing of the special resolution authorising, by way of specific authority at the general meeting, the Izingwe repurchase by OneLogix; and
- 4.2. receipt of the TRP merger clearance certificate in terms of section 115(1)(b) of the Companies Act.

5. STATUTORY REQUIREMENTS OF THE IZINGWE REPURCHASE

- 5.1. Given that the Izingwe repurchase will result in OneLogix acquiring in excess of 5% of OneLogix's issued share capital, the Izingwe repurchase is subject to the provisions of sections 48, 114 and 115 of the Companies Act.
- 5.2. In terms of section 115 of the Companies Act, the Izingwe repurchase may only be implemented if:
 - 5.2.1. the special resolution is approved in terms of section 115 of the Companies Act (requiring a 75% majority of OneLogix shareholders present and entitled to exercise voting rights voting in favour of the resolution) by persons entitled to exercise voting rights on such matter (being those OneLogix shareholders registered as such on the voting record date) at the general meeting and at which meeting sufficient persons are present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on that matter; and
 - 5.2.2. the TRP has issued a compliance certificate in respect of the Izingwe repurchase in terms of section 115(1)(b) of the Companies Act.
- 5.3. Despite the special resolution having been adopted approving the Izingwe repurchase, the company may not proceed to implement the Izingwe repurchase without the approval of the court if:
 - 5.3.1. the special resolution was opposed by at least 15% of the voting rights that were exercised on that resolution, and within 5 business days after the vote, any person who voted against the special resolution requires the company to seek court approval; or
 - 5.3.2. the court, on application within 10 business days after the vote by any person who voted against the special resolution, grants that person leave to apply to a court for a review of the Izingwe repurchase.
- 5.4. If the special resolution requires approval by a court as contemplated in terms of paragraph 21.3.1, the company must either:
 - 5.4.1. within 10 business days after the vote apply to the court for approval, and bear the costs of that application; or
 - 5.4.2. treat the special resolution as a nullity.
- 5.5. On application contemplated in paragraph 5.3.2, the court may grant leave to that person to apply to court for a review of the Izingwe repurchase only if satisfied that the applicant:
 - 5.5.1. is acting in good faith;
 - 5.5.2. appears prepared and able to sustain the proceedings; and
 - 5.5.3. has alleged facts which if proved would support an order in terms of paragraph 5.6 below.
- 5.6. On reviewing the special resolution that is the subject of an application contemplated in paragraph 5.4.1 or after granting leave as contemplated in paragraph 5.5, the court may set aside the special resolution only if:
 - 5.6.1. the resolution is manifestly unfair to the company's shareholders; or
 - 5.6.2. the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Companies Act, the Memorandum of Incorporation of the company or other significant and material procedural irregularity.

- 5.7. A copy of section 115 of the Companies Act is attached to the notice of general meeting forming part of this circular as **Appendix A**.

Dissenting shareholders' appraisal rights

- 5.8. Section 164 of the Companies Act provides that:
- 5.8.1. at any time before the special resolution is to be voted on, a shareholder may give the company a written notice objecting to the special resolution;
 - 5.8.2. within 10 business days after the company has adopted the special resolution, the company must send a notice that the special resolution has been adopted to each shareholder who gave the company a written notice of objection and has neither withdrawn that notice nor voted in favour of the special resolution;
 - 5.8.3. a shareholder may demand in writing within 20 business days after receipt of the notice referred to in paragraph 5.8.2 that the company pay the shareholder the fair value for all the shares of the company held by that person if -
 - 5.8.3.1. the shareholder sent the company a notice of objection;
 - 5.8.3.2. the company has adopted the special resolution; and
 - 5.8.3.3. the shareholder voted against the special resolution and has complied with all of the procedural requirements of section 164 of the Companies Act;
 - 5.8.4. the demand sent by the shareholder to the company as provided in paragraph 5.8.3 above must set out -
 - 5.8.4.1. the shareholder's name and address;
 - 5.8.4.2. the number of shares in respect of which the shareholder seeks payment; and
 - 5.8.4.3. a demand for payment of the fair value of those shares. The fair value of the shares is determined as at the date on which, and the time immediately before, the company adopted the special resolution that gave rise to the shareholder's rights under this section.
- 5.9. Any shareholder that is in doubt as to what action to take must consult their legal or professional advisor in this regard. A copy of section 164 of the Companies Act is attached to the notice of general meeting forming part of this circular as **Appendix B**.
- 5.10. Before exercising their rights under section 164 of the Companies Act, shareholders should have regard to the following factors relating to the Izingwe repurchase -
- 5.10.1. the report of the independent expert set out in **Annexure 1** to this circular concludes that the terms of the Izingwe repurchase are fair and reasonable to OneLogix shareholders; and
 - 5.10.2. the court is empowered to grant a costs order in favour of, or against, a dissenting shareholder, as may be applicable.
- 5.11. In the event that any of the circumstances contemplated in section 164(9) of the Companies Act occur, then a dissenting shareholders' rights in respect of their shares shall be reinstated without interruption.

Notice of general meeting and form of proxy

- 5.12. The notice convening the OneLogix shareholders' general meeting is attached to and forms part of this circular.
- 5.13. The form of proxy for use by certificated OneLogix shareholders or own-name dematerialised OneLogix shareholders recorded in the register on the voting record date who are unable to attend the general meeting and wish to be represented thereat is attached to and forms part of this circular. The instructions for the completion and lodging of the form of proxy are recorded on such form.
- 5.14. Details of the action required by OneLogix shareholders recorded in the register on the voting record date is set out on page 7 of this circular.

The general meeting

- 5.15. Approval of the Izingwe repurchase will be put to a vote at the general meeting to be held at 10:00 on Thursday, 12 December 2013 at the registered office of OneLogix being 46 Tulbagh Road, Pomona, Kempton Park, 1620.

- 5.16. Each certificated OneLogix shareholder and dematerialised OneLogix shareholder recorded in the register on the voting record date with “own name” registration can attend, speak and vote at the general meeting in person or give a proxy to someone else (including the chairman of the general meeting) to represent him/her at the general meeting.
- 5.17. The relevant form of proxy must be received by the transfer secretaries by not later than 10:00 on Tuesday, 10 December 2013. The relevant form of proxy may also be handed to the chairman at the general meeting not later than ten minutes before that general meeting is due to commence or recommence, as the case may be.
- 5.18. Should a dematerialised OneLogix shareholder recorded in the register on the voting record date who does not have “own name registration”:
 - 5.18.1. wish to attend, speak and vote at the general meeting, such OneLogix shareholder must arrange with his/her CSDP or broker to obtain the necessary letter of representation; or
 - 5.18.2. be unable to or not wish to attend the general meeting but wish to vote at the general meeting, he/she should provide his/her CSDP or broker with their voting instruction in the manner stipulated in the custody agreement governing the relationship between such OneLogix shareholder and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut off time and date advised by the CSDP or broker for instructions of this nature. The CSDP or broker will then provide the transfer secretaries with the relevant forms of proxy in terms of such individual dematerialised OneLogix shareholders’ instructions.
- 5.19. Dematerialised OneLogix shareholders recorded in the register on the voting record date who do not have “own name” registration will not be permitted to attend, speak or vote at the general meeting without the necessary letter of representation being issued to them by their CSDP or broker.
- 5.20. If you are an OneLogix shareholder recorded in the register on the voting record date who wishes to address the general meeting, then you will be given the opportunity to do so.

General

- 5.21. The company may:
 - 5.21.1. before or at the general meeting, agree to any amendment, variation or modification of the Izingwe repurchase; or
 - 5.21.2. after the general meeting, agree to any amendment, variation or modification which the court may deem fit to approve or impose;

provided that no amendment, variation or modification made after the general meeting may have the effect of diminishing the rights which will accrue to a OneLogix shareholder in terms of the Izingwe repurchase. Any amendment, variation or modification will be announced on SENS.
- 5.22. A certificate signed by two directors of OneLogix stating that all suspensive conditions have been fulfilled and/or waived and that the Izingwe repurchase is capable of implementation shall be binding on OneLogix and the OneLogix shareholders.

Applicable laws

- 5.23. The Izingwe repurchase shall be governed by the laws of South Africa only. Each OneLogix 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 Izingwe repurchase.

6. AUTHORISATION OF THE IZINGWE REPURCHASE IN TERMS OF THE MEMORANDUM OF INCORPORATION

The company is authorised to effect the Izingwe repurchase in terms of paragraph 16 of its Memorandum of Incorporation, which paragraph 16 is set out in **Annexure 6**.

7. RELATED PARTY DISCLOSURE

- 7.1. Izingwe currently holds 10.25% of the issued share capital of the company. As such, in terms of the JSE Listings Requirements, the Izingwe repurchase, constitutes a transaction with a related party.
- 7.2. However, the Izingwe repurchase is to be implemented at a 17% discount to the 30 day VWAP. Therefore, a fairness opinion is not required in accordance with the JSE Listings Requirements, although a fairness opinion is required in accordance with the Companies Act.

8. VOTING REQUIREMENTS

8.1. Voting requirement in terms of the Companies Act

In terms of the Companies Act, Izingwe is not excluded from voting on the special resolution as it is not a related party, it is not a party acting in concert nor is it the acquiring party. The special resolution will, in terms of the Companies Act, require support of at least 75% of the voting rights exercised thereon at the general meeting by the shareholders present in person or represented by proxy.

8.2. Voting requirement in terms of the JSE Listings Requirements

In terms of the JSE Listings Requirements, Izingwe is considered a related party as it is a holder of over 10% of the issued share capital of OneLogix, so therefore, Izingwe will be excluded from voting on the special resolution. The special resolution will, in terms of the JSE Listings Requirements, require support of at least 75% of the voting rights exercised thereon at the general meeting by the shareholders present in person or represented by proxy, excluding the votes of Izingwe and its associates (if any), to be approved.

8.3. Conclusion on the voting requirement for the Izingwe repurchase

In order for the special resolution to approve the implementation of the Izingwe repurchase to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, excluding those of Izingwe and its associates, present in person or by proxy at the general meeting is required.

9. SOLVENCY AND LIQUIDITY

9.1. The Izingwe repurchase will be funded out of the group's available cash resources and the available short-term credit facilities of the group.

9.2. A resolution has been passed by the board of directors of the company in terms of section 46 of the Companies Act that having applied the solvency and liquidity test as set out in section 4 of the Companies Act (the "solvency and liquidity test"), it has satisfied itself that at the date of the resolution being passed (being Monday, 14 October 2013) that it reasonably appears, and it has thus reasonably concluded, that the company will satisfy the solvency and liquidity test, immediately after implementation of the Izingwe repurchase.

9.3. The directors, having considered the effect of the Izingwe repurchase, consider that there are reasonable grounds for believing that:

9.3.1. the company and the group will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of issue of this circular;

9.3.2. the assets of the company and the group will be in excess of the liabilities of the company and the group for a period of 12 months after the date of issue of this circular. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest audited group financial statements;

9.3.3. the ordinary capital and reserves of the company and the group shall be adequate for ordinary business purposes for a period of 12 months after the date of issue of this circular; and

9.3.4. the working capital of the company and the group shall be adequate for ordinary business purposes for a period of 12 months after the date of issue of this circular.

10. IRREVOCABLE UNDERTAKINGS

As set out in the table below, OneLogix has received irrevocable undertakings from shareholders holding in aggregate 59% of the shares eligible to vote on the special resolution, to vote in favour of the special resolution.

Name of shareholder	Number of shares held	Percentage of total shares entitled to vote (%)
Mr Neville John Bester	91 253 945	43.9
Mr Ian Kenneth Lourens	13 165 854	6.3
Mr Cameron Vincent McCulloch	7 000 000	3.4
Mr Christopher Wheeler	5 318 558	2.6
Wheeler Family Trust	4 850 000	2.3
Mr Geoffrey Michael Glass	1 140 000	0.5
Total	122 728 357	59.0

11. OPINIONS AND RECOMMENDATIONS

- 11.1. The board has appointed the independent expert (which meets the requirements set out in section 114(2) of the Companies Act) to advise it on the Izingwe repurchase and to compile a report in terms of section 114 of the Companies Act and the Takeover Regulations to the board concerning the Izingwe repurchase.
- 11.2. The independent expert has advised the board that it has considered the terms and conditions of the Izingwe repurchase and is of the opinion that these terms and conditions are fair and reasonable to OneLogix shareholders in terms of section 114(3) of the Companies Act and the Takeover Regulations. The text of the letter from the independent expert is included in **Annexure 1** to this circular and the letter has not been withdrawn prior to the publication of this circular.
- 11.3. The board, after due consideration of the report of the independent expert, has formed a view of the range of the fair value of the company's shares, which accords with the valuation range contained in the independent expert's report, in considering its opinion and recommendation. In addition the board has considered the following factors which are difficult to quantify or are unquantifiable (as contemplated in Regulation 110(6) of the Companies Act) to form its opinion:
- 11.3.1. the factors identified in the independent expert's report;
- 11.3.2. the overall business and strategic objectives of the group reorganisation; and
- 11.3.3. the BEE credentials and objectives of the OneLogix group.
- 11.4. The board having considered, *inter alia*, the independent advice of the independent expert and the terms and conditions of the Izingwe repurchase, is of the opinion that these terms and conditions are fair and reasonable to OneLogix shareholders.
- 11.5. The directors intend exercising the voting rights of the OneLogix shares held or controlled by them in favour of the special resolution set out in the notice of general meeting.
- 11.6. In so far as any information in this circular relates to the Izingwe repurchase, the circular is the responsibility of the board of OneLogix, as is required under Regulation 106(3)(a) of the Companies Act.

12. PRO FORMA FINANCIAL EFFECTS OF THE IZINGWE REPURCHASE

The table below sets out the *pro forma* financial effects of the Izingwe repurchase based on OneLogix's audited results for the year ended 31 May 2013. These financial effects are the responsibility of the directors of OneLogix and they have been prepared for illustrative purposes only.

It is assumed that the Izingwe repurchase had occurred on 1 June 2012, for purposes of the *pro forma* statement of comprehensive income, and on 31 May 2013, for purposes of the *pro forma* statement of financial position.

Due to its nature, the *pro forma* financial information may not fairly present OneLogix's financial position, changes in equity, results of operations and cash flows subsequent to the Izingwe repurchase.

The *pro forma* financial information has been prepared in accordance with the accounting policies of the OneLogix group that were used in the preparation of its audited financial statements for the year ended 31 May 2013.

The *pro forma* statement of comprehensive income and the *pro forma* statement of financial position are set out in **Annexure 2**. The *pro forma* financial information has been reported on by the independent reporting accountants, PwC, whose report on the *pro forma* financial information is contained in **Annexure 3**.

The table below reflects the *pro forma* financial effects of the Izingwe repurchase on a OneLogix shareholder:

	Unadjusted before the Izingwe repurchase (cents) ¹	Pro forma after the Izingwe repurchase (cents) ²	Change (cents)	Percentage change (%)
Earnings per share	29.0	31.0	2.0	6.9
Diluted earnings per share	28.3	30.1	1.8	6.4
Headline earnings per share	25.1	26.5	1.4	5.6
Diluted headline earnings per share	24.5	25.8	1.3	5.3
Net asset value per share	129.5	115.0	(14.5)	(11.2)
Tangible net asset value per share	100.1	82.2	(17.9)	(17.9)
Shares in issue at year end - (excluding BEE shares accounted for as treasury shares) (000's)	235 658	201 908	(23 750)	(10.5)
Diluted number of shares in issue (excluding BEE shares accounted for as treasury shares) (000's)	231 258	207 508	(23 700)	(10.0)
Weighted number of shares in issue (excluding BEE shares accounted for as treasury shares) (000's)	231 595	207 845 ⁶	(23 750)	(10.3)

Notes and assumptions to the *pro forma* financial effects:

1. The figures in the “Unadjusted before the Izingwe repurchase” column have been extracted, without adjustment, from the group’s audited financial statements for the year ended 31 May 2013.
2. The figures in the “*Pro forma* after the Izingwe repurchase” column are based on the Izingwe repurchase of 23 750 000 OneLogix shares being at a price of 250.88 cents per share (comprising 250 cents plus 5.88 cents per share of interest to 13 December 2013 when the repurchase is assumed to be implemented less 5 cents dividend per share which, in terms of the share purchase agreement, does not accrue to the seller, as the seller is receiving interest), or R59 584 000 in aggregate (“**the repurchase consideration**”). This results in a decrease in cash and cash equivalents by R60 039 967, being the R59 584 000 repurchase consideration and R455 967 in respect of transaction costs of the Izingwe repurchase, both of which are not recurring items.
3. The repurchase consideration and expenses of the Izingwe repurchase are assumed to be settled from existing cash resources and available short-term facilities of the group.
4. For purposes of adjusting earnings, net finance costs have been increased, at the average rate of interest earned and interest paid on the available cash resources and available short term borrowings, respectively, being the prime rate less 158 basis points per annum, as a result of the cash outflow of the repurchase consideration.
5. Taxation is assumed to be reduced by R1 164 063 resulting from the reduction in finance income and increase in finance costs.
6. Following the implementation of the Izingwe repurchase and the subsequent cancellation and delisting of the Izingwe shares, the company will have 207 845 235 shares in issue.
7. Transaction costs of R455 967 have been set-off against retained earnings in terms of IAS 32: *Financial Instruments: Presentation*.
8. All adjustments are expected to have a continuing effect.

13. SHARE CAPITAL OF ONELOGIX

The authorised and issued share capital of the group at the last practical date before the Izingwe repurchase is as follows:

	R’000
<hr/>	
<i>Authorised</i>	
500 000 000 ordinary shares of no par value	-
<hr/>	
<i>Issued</i>	
231 595 235 ordinary shares of no par value	37 691
<hr/>	

The authorised and issued share capital of the group after the Izingwe repurchase is expected to be as follows:

<i>Authorised</i>	
500 000 000 ordinary shares of no par value	-
<hr/>	
<i>Issued</i>	
207 845 235 ordinary shares of no par value	37 691
<hr/>	

- There are no treasury shares in issue. However, for the purposes of the consolidated financial statements, 5 937 500 shares which are issued as part of the BEE scheme were accounted for as treasury shares in accordance with IFRS.
- The Rand amount of share capital remains the same as before the Izingwe repurchase as the repurchase and related costs have been set off against retained earnings.
- All the authorised and issued shares rank *pari passu* in every respect.
- The unissued shares are under the control of the directors subject to the provisions of the Companies Act and the JSE Listings Requirements.
- After the Izingwe repurchase, the company will comply with the shareholder spread requirements of the JSE as set out in paragraph 15.

14. MAJOR BENEFICIAL SHAREHOLDERS

Insofar as is known to OneLogix, the name of any shareholder, other than a director, that, directly or indirectly, is beneficially interested in 5% or more of OneLogix shares, together with the amount of each such shareholder's interest is set out in the table below:

Shareholder	Number of shares held indirectly	Number of shares held directly	Total number of shares held	Percentage of issued share capital (%)
Izingwe	-	23 750 000	23 750 000	10.3
Total	-	23 750 000	23 750 000	10.3

15. SHAREHOLDER SPREAD REQUIREMENTS

The directors of OneLogix have considered the impact of the Izingwe repurchase and are of the opinion that following implementation of the Izingwe repurchase:

15.1. OneLogix will have greater than 20% of its total shares in issue held by the public; and

15.2. OneLogix will have greater than 300 public shareholders.

16. DIRECTORS' INTERESTS IN ONELOGIX SHARES

The table below sets out the direct and indirect beneficial holdings of shares by the directors (and their associates) in the share capital of the company as at the last practical date.

Director	Number of shares held directly	Number of shares held indirectly	Number of shares held by associate	Total	Percentage of issued share capital (%)
AB Ally	-	-	5 938 729	5 938 729	2.6
NJ Bester	91 253 945	-	-	91 253 945	39.4
AC Brooking	-	1 123 126	-	1 123 126	0.5
GM Glass	1 240 000	-	-	1 240 000	0.5
IK Lourens	13 165 854	-	-	13 165 854	5.7
CV McCulloch	7 000 000	-	-	7 000 000	3.0
SM Pityana	-	-	10 454 816	10 454 816	4.5
Total	112 659 799	1 123 126	16 393 545	130 176 470	56.2

Notes:

1. No directors have resigned during the last 18 months.
2. There have been no changes in directors' holdings between the preceding financial year being 31 May 2013 and the date of this circular.

17. MATERIAL CHANGES

17.1 There have been no material changes in the financial or trading position of the group since the company's latest year end being 31 May 2013 and the date of this circular.

17.2 Shareholders are advised that the company will, at an appropriate time and by no later than 9 December 2013, publish:

17.2.1 a material change statement (as contemplated in paragraph 7.E.10 of the JSE Listings Requirements) describing any material change in the financial or trading position of the company and its subsidiaries that has occurred since the end of its last reported financial period, or an appropriate negative statement.

17.2.2 a trading estimate of the financial performance of the company for the six months ended 30 November 2013.

18. LITIGATION STATEMENT

The directors are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had in the recent past (being the previous 12 months) a material effect on the group's financial position.

19. PRICE AND VOLUME HISTORY

A table of the aggregate volumes and values and the highest and lowest prices traded in OneLogix shares on the JSE for the period indicated therein are set out in **Annexure 5**.

20. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out in **Annexure 4**, collectively and individually, accept full responsibility for the accuracy of the information given in this circular and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this circular false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by law and the JSE Listings Requirements.

21. PRELIMINARY EXPENSES AND COSTS OF THE IZINGWE REPURCHASE

The costs that are expected or have been provided for in connection with the Izingwe repurchase are set out below:

Description	Name	Excluding VAT (R)	Including VAT (R)
Corporate advisor and sponsor fees	Java Capital	125 000	142 500
Independent reporting accountants' fee	PwC	65 000	74 100
Independent expert fee	Merchantec Capital	80 000	91 200
Legal fees	DLA Cliffe Dekker Hofmeyr	30 000	34 200
TRP fees	TRP	75 000	85 500
Printing fees	Wounded Buffalo	7 500	8 550
Documentation inspection fee	JSE	17 471	19 917
Total		399 971	455 967

22. CONSENTS

The corporate advisor and sponsor, the independent expert, the independent reporting accountants, the company secretary and the transfer secretaries have consented in writing to act in the capacities stated and to their names being stated in this circular and where applicable, reference to their reports 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

The following documents, or copies thereof, will be available for inspection at the registered office of OneLogix during normal office hours from Wednesday, 13 November 2013 to Thursday, 12 December 2013 :

- 23.1. the memorandum of incorporation of OneLogix and its subsidiaries;
- 23.2. audited annual financial statements of OneLogix for the years ended 31 May 2013, 31 May 2012 and 31 May 2011;
- 23.3. the signed consent letters of the parties referred to in paragraph 21;
- 23.4. a signed copy of this circular;
- 23.5. a copy of the share purchase agreement;
- 23.6. copies of the signed irrevocable undertaking, as set out in paragraph 10;
- 23.7. a copy of the TRP approval letter;
- 23.8. a copy of the independent expert report presented in **Annexure 1**; and
- 23.9. a copy of the independent reporting accountants' report presented in **Annexure 3**.

Signed in Johannesburg by Geoff Glass as Financial Director and director of OneLogix Group Limited and on behalf of each of the directors of OneLogix Group Limited in terms of the powers of attorney granted to him by each of them.

Friday, 8 November 2013

INDEPENDENT EXPERT'S OPINION ON THE TERMS OF THE IZINGWE REPURCHASE

The Directors
OneLogix Group Limited
46 Tulbagh Road
Kempton Park
1619

11 November 2013

Dear Sirs

REPORT OF THE INDEPENDENT EXPERT TO THE BOARD OF DIRECTORS OF ONELOGIX GROUP LIMITED (“ONELOGIX” OR “THE COMPANY”) IN RESPECT OF THE SPECIFIC REPURCHASE OF 23 750 000 ONELOGIX ORDINARY SHARES FROM IZINGWE HOLDINGS PROPRIETARY LIMITED (“IZINGWE”)

INTRODUCTION

On 25 September 2013 OneLogix announced on SENS that it had entered into the Izingwe share purchase agreement relating to the Izingwe repurchase (“**the Repurchase**”).

In terms of the share purchase agreement the parties have agreed that conditional upon receiving the requisite approvals required in terms of the Companies Act, OneLogix’s memorandum of incorporation and the JSE Listings Requirements, OneLogix undertakes to purchase from Izingwe 23 750 000 OneLogix shares at a price of R2.50 per share, a total purchase consideration of R59 375 000, together with an interest rate of 8.5% from 3 September 2013.

However, as the Repurchase will result in OneLogix acquiring in excess of 5% of OneLogix’s issued share capital the Izingwe repurchase is subject to the provisions of sections 48, 114 and 115 of the Companies Act.

Full details of the Repurchase are contained in the circular to OneLogix’s shareholders (“**the Circular**”) to be dated on or about 6 November 2013, which will include a copy of this letter.

The material interests of the directors of OneLogix are set out in paragraph 15 of the Circular. There are no effects of the Repurchase to these interests other than the decrease of overall shares in issue once the repurchased shares are cancelled as set out in paragraph 12 of the Circular.

Copies of sections 115 and 164 of the Act are set out in Annexures A and B of the Circular.

FAIR AND REASONABLE OPINION REQUIRED IN RESPECT OF THE TRANSACTION

As the Repurchase involves the repurchase, by the Company, of more than 5% of its issued ordinary shares, the Repurchase is subject to the provisions of section 114(4) (as read with section 48(8)(b) and section 115) of the Companies Act, and the Directors are required to obtain independent external advice as to how the Repurchase affects all holders of securities in OneLogix (the “**Fair and Reasonable Opinion**”).

Merchantec Proprietary Limited (“**Merchantec Capital**”) has been appointed by the OneLogix Board as the independent expert to provide advice to the directors and shareholders of OneLogix, required in terms of Section 114 of the Companies Act, in respect of the Repurchase.

RESPONSIBILITY

Compliance with the Companies Act is the responsibility of the OneLogix Board. Our responsibility is to report to the directors and shareholders of OneLogix on the fairness and reasonableness of the terms and conditions of the Repurchase.

DEFINITION OF THE TERMS “FAIR” AND “REASONABLE”

The “fairness” of a transaction is based on quantitative issues. A transaction may be said to be fair if the benefits received by the shareholders, as a result of the transaction, are equal to or greater than the value ceded by the shareholders.

The Repurchase may be said to be fair if the consideration payable is less than or equal to the fair value of the OneLogix shares repurchased, or unfair if the consideration is greater than the fair value of the OneLogix shares repurchased.

The assessment of reasonableness of the consideration payable is based on the price in relation to the prevailing trading price of an OneLogix Share as at time of the signing of the agreements related to the Repurchase.

DETAIL AND SOURCES OF INFORMATION

In arriving at our opinion we have relied upon the following principal sources of information:

- All signed agreements relating to the Repurchase;
- The terms, conditions and the rationale of the Repurchase, as set out in the Circular;
- Audited financial information of OneLogix for the years ended 31 May 2011, 2012 and 2013;
- Management accounts of OneLogix for the period ended 31 August 2013;
- Budgeted financial information for the year ended 31 May 2014;
- Forecast financial information for OneLogix for the period ending 31 August 2016;
- Discussions with OneLogix directors and management regarding the historic and forecast financial information;
- Discussions with OneLogix directors and management on prevailing market, economic, legal and other conditions which may affect underlying value;
- The closing price of a OneLogix Share on the date of signature of the Repurchase Agreement;
- The 30, 60 and 90 day VWAP as at the effective date of the Repurchase;
- Publicly available information relating to the industries that we deemed relevant; and
- Publicly available information relating to OneLogix that we deemed to be relevant, including company announcements and media articles.

The information above was secured from:

- Directors and management of OneLogix and their advisors; and
- Third party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing OneLogix.

PROCEDURES

In arriving at our opinion we have undertaken the following procedures in evaluating the fairness and reasonableness of the Repurchase:

- Reviewed the terms and conditions of the Repurchase;
- Reviewed the audited and unaudited financial information of OneLogix;
- Reviewed and obtained an understanding from management as to the forecast financial information of OneLogix and assessed the achievability thereof by considering historic information as well as macro-economic and sector-specific data;
- Held discussions with directors of OneLogix and considered such other matters as we consider necessary, including assessing the prevailing economic and market conditions and trends;
- Using the historic and forecast financial information above and applying Merchantec Capital assumptions in respect of growth and margins, compiled forecast cash flows for OneLogix. Applied Merchantec Capital's weighted average cost of capital to the forecasts to produce a discounted cash flow valuation for OneLogix;
- Performed a sensitivity analysis on key assumptions included in the discounted cash flow valuation;
- Evaluated the relative risks associated with OneLogix and the industry in which it operates;
- Reviewed certain publicly available information relating to OneLogix that we deemed to be relevant, including company announcements and media articles; and
- Held discussions with the directors and management of OneLogix as to the strategy for the business and rationale for the Repurchase and considered such other matters as we considered necessary, including assessing the prevailing economic and market conditions and trends in the appropriate industries.

ASSUMPTIONS

We have arrived at our opinion based on the following assumptions:

- That all agreements that have been entered into in terms of the Repurchase will be legally enforceable;
- That the Repurchase will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives and advisors of OneLogix; and
- That reliance can be placed on the financial information of OneLogix.

APPROPRIATENESS AND REASONABLENESS OF UNDERLYING INFORMATION AND ASSUMPTIONS

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

- Reliance on audit reports in the financial statements of OneLogix;
- Conducting analytical reviews on the historical financial results and the forecast financial information, such as key ratio and trend analyses; and

- Determining the extent to which representations from management were confirmed by documentary and audited financial evidence, as well as our understanding of OneLogix and the economic environment in which the Company operates.

LIMITING CONDITIONS

This Fair and Reasonable Opinion is provided to the directors and shareholders of OneLogix in connection with and for the purposes of the Repurchase. The Fair and Reasonable Opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of OneLogix shareholders. Should a OneLogix shareholder be in doubt as to what action to take, he or she should consult an independent adviser.

An individual shareholder's decision as to whether to vote in favour of the Repurchase may be influenced by his particular circumstances. The assessment as to whether or not the directors decide to recommend the Repurchase is a decision that can only be taken by the directors of OneLogix.

We have relied upon and assumed the accuracy of the information used by us in deriving our Fair and Reasonable Opinion. While our work has involved an analysis of the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with generally accepted auditing standards.

We have also assumed that the Repurchase will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisors of OneLogix and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

INDEPENDENCE, COMPETENCE AND FEES

We confirm that we have no direct or indirect interest in OneLogix Shares or the Repurchase. We also confirm that we have the necessary competence to provide the Fair and Reasonable Opinion on the Repurchase.

Furthermore, we confirm that our professional fees of R80 000 (excluding VAT) are not contingent upon the success of the Repurchase.

VALUATION

Merchantec Capital performed a valuation of OneLogix to determine whether the Repurchase represents fair value to the OneLogix shareholders.

In undertaking the valuation exercise above, we determined a valuation range for OneLogix ordinary shares of 303 cents to 332 cents per share with a likely core value of 316 cents per share.

Key internal value drivers to the valuation included the discount rate, working capital and capital expenditure requirements, operating margins and expected future revenue growth in the Company.

Key external value drivers to the valuation included interest rates, inflation rates and prevailing market and industry conditions.

REASONABLENESS OF THE REPURCHASE CONSIDERATION

The agreed amount of 250 cents per ordinary share at which the OneLogix shares will be repurchased represents a discount of 19.6% to the closing price of a OneLogix Share of 311 cents on 23 September 2013 and represents a discount of 17.2% to the 30 day Volume Weighted Average Traded Price up to and including the 25 September 2013.

OPINION

Merchantec Capital has considered the proposed terms and conditions of the Repurchase, based upon and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Repurchase, based on quantitative considerations, are fair to the OneLogix shareholders.

Based on the considerations set out above, we are of the opinion that the terms and conditions of the Repurchase are reasonable in the circumstances.

Our opinion is necessarily based upon the information available to us up to 25 October 2013, including in respect of the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals and consents required in connection with the Repurchase have been fulfilled or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

CONSENT

We consent to the inclusion of this letter and the reference to our opinion in the Circular to be issued to the shareholders of OneLogix in the form and context in which it appears.

Yours faithfully

Merchantec Proprietary Limited
2nd Floor, North Block, Hyde Park Office Towers
Cnr 6th Road and Jan Smuts Avenue
Hyde Park, 2196"

PRO FORMA FINANCIAL INFORMATION

The *pro forma* financial information is based on OneLogix's audited financial statements for the year ended 31 May 2013. The *pro forma* financial information has been prepared for illustrative purposes only to provide information on how the Izingwe repurchase may have impacted on the results and financial position of the group assuming that the Izingwe repurchase had occurred on 1 June 2012, for purposes of the *pro forma* statement of comprehensive income, and on 31 May 2013, for purposes of the *pro forma* statement of financial position. Because of its nature, the *pro forma* financial information may not fairly present OneLogix's financial position, changes in equity, results of operations or cash flows after the Izingwe repurchase. The *pro forma* financial information is the responsibility of the directors of OneLogix. The *pro forma* statement of comprehensive income and the *pro forma* statement of financial position are presented in a manner consistent in all respects with IFRS and in accordance with the accounting policies that were used in the preparation of the group's audited financial statements for the year ended 31 May 2013.

Pro forma statement of financial position as at 31 May 2013

	Unadjusted before the Izingwe repurchase ¹ R'000	Adjustments for the Izingwe repurchase R'000	<i>Pro forma</i> after the Izingwe repurchase ² R'000
ASSETS			
Non-current assets	555 335	-	555 335
Property, plant and equipment	446 418	-	446 418
Intangible assets	66 289	-	66 289
Investment in associate	33 935	-	33 935
Loans and other receivables	7 219	-	7 219
Deferred taxation	1 474	-	1 474
Current assets	219 345	(54 749)	164 596
Inventories	10 090	-	10 090
Trade and other receivables	148 994	-	148 994
Current tax receivables	5 512	-	5 512
Cash and cash equivalents	54 749	(54 749) ³	-
Total Assets	774 680	(54 749)	719 931
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	37 691	-	37 691
Treasury shares	(8 431)	-	(8 431)
Retained earnings	271 779	(60 040) ⁵	211 739
Revaluation reserve	13 258	-	13 258
Other reserves	153	-	153
Share-based compensation reserve	7 286	-	7 286
Foreign currency translation reserve	288	-	288
Transactions with non-controlling interests	(29 752)	-	(29 752)
Non-controlling interests	17 184	-	17 184
Total	309 456	(60 040)	249 416

	Unadjusted before the Izingwe repurchase ¹ R'000	Adjustments for the Izingwe repurchase R'000	<i>Pro forma</i> after the Izingwe repurchase ² R'000
Non-current liabilities	201 327	-	201 327
Interest-bearing borrowings	149 722	-	149 722
Deferred taxation	51 605	-	51 605
Current liabilities	263 897	5 291	269 188
Trade and other payables	156 088	-	156 088
Current borrowings of interest-bearing borrowings	74 137	-	74 137
Vendor liability	9 000	-	9 000
Non-controlling interest put option liability	16 206	-	16 206
Current tax liabilities	1 616	-	1 616
Bank overdrafts	6 850	5 291 ³	12 141
Total liabilities	465 224	5 291	470 515
Total equity and liabilities	774 680	(54 749)	719 931
Weighted number of shares in issue (excluding BEE shares accounted for as treasury shares) ('000)	231 595	(23 750) ⁴	207 845 ⁴
Shares in issue at year end ('000)	225 658	(23 750)	201 908
Net asset value per share (excluding BEE shares accounted for as treasury shares) (cents)	129.5		115.0
Tangible net asset value per share (excluding BEE shares accounted for as treasury shares) (cents)	100.1		82.2

Notes and assumptions to the *pro forma* statement of financial position:

- The figures in the "Unadjusted before the Izingwe repurchase" column have been extracted, without adjustment, from the group's audited financial statements for the year ended 31 May 2013.
- The figures in the "*Pro forma* after the Izingwe repurchase" column are based on the Izingwe repurchase of 23 750 000 OneLogix shares being at a price of 250.88 cents per share (comprising 250 cents plus 5.88 cents per share of interest to 13 December 2013 (when the repurchase is assumed to be implemented less 5 cents dividend per share, which in terms of the share purchase agreement does not accrue to the seller as the seller is receiving interest), or R59 584 000 in aggregate ("**the repurchase consideration**"). This results in a decrease in cash and cash equivalents by R60 039 967, being the R59 584 000 repurchase consideration and R455 967 in respect of transaction costs of the Izingwe repurchase, both of which are not recurring items.
- The repurchase consideration and expenses of the Izingwe repurchase are assumed to be settled from existing cash resources and available short-term facilities of the group.
- Following the implementation of the Izingwe repurchase and subsequent the cancellation and delisting of the Izingwe shares, the company will have 207 845 235 shares in issue.
- Transaction costs of R455 967 have been set off against retained earnings in terms of IAS 32: *Financial Instruments: Presentation*.

Pro forma statement of comprehensive income for the year ended 31 May 2013

	Unadjusted before Izingwe repurchase ¹ R'000	Adjustments for the Izingwe repurchase R'000	<i>Pro forma</i> after Izingwe repurchase ² R'000
Revenue	1 040 301	-	1 040 301
Fuel and motor vehicle expenses	(269 508)	-	(269 508)
Other operating expenses	(362 503)	-	(362 503)
Employee costs	(264 445)	-	(264 445)
Loss on disposal of property, plant and equipment	(255)	-	(255)
Depreciation of property, plant and equipment and amortisation of intangible assets	(51 054)	-	(51 054)
Operating profit	92 536	-	92 536
Share of profits of associate	4 814	-	4 814
Finance costs	(15 494)	(1 734) ⁴	(17 228)
Finance income	2 423	(2 423) ⁴	-
Profit before taxation	84 279	(4 157)	80 122
Taxation	(22 237)	1 164 ⁵	(21 073)
Profit from continuing operations	62 042	(2 993)	59 049
Profit from discontinued operations	8 762	-	8 762
Profit for the year	70 804	(2 993)	67 811
Other comprehensive income:			
Currency translation difference	161	-	161
Total other comprehensive income for the year net of tax	161	-	161
Total comprehensive income for the year	70 965	(2 993)	67 972
Profit attributable to:			
- Owners of the parent	65 488	(2 993)	62 495
- Non-controlling interests	5 316	-	5 316
	70 804	(2 993)	67 811
Total comprehensive income attributable:			
- Owners of the parent	65 649	(2 993)	62 656
- Non-controlling interests	5 316	-	5 316
	70 965	(2 993)	67 972
Total comprehensive income attributable to the owners of the parent arises from:			
- Continuing operations	56 941	(2 993)	53 948
- Discontinued operations	8 708	-	8 708
	65 649	(2 993)	62 656
Number of shares in issue ('000):			
Total (excluding BEE shares accounted for as treasury shares)	225 658	(23 750) ⁶	201 908
Weighted (excluding BEE shares accounted for as treasury shares)	225 658	(23 750) ⁶	201 908
Diluted (excluding BEE shares accounted for as treasury shares)	231 258	(23 750) ⁶	207 508
Earnings per share (cents)	29.0		31.0
Diluted earnings per share (cents)	28.3		30.1
Headline earnings per share (cents)	25.1		26.5
Diluted headline earnings per share (cents)	24.5		25.8

	Unadjusted before Izingwe repurchase ¹ R'000	Adjustments for the Izingwe repurchase R'000	<i>Pro forma</i> after Izingwe repurchase ² R'000
Reconciliation of headline earnings			
Profit attributable to shareholders	65 488	(2 993)	62 495
Loss on sale of property, plant and equipment	255	-	255
Taxation and non-controlling interest effect	(233)	-	(233)
Profit on sale of discontinued operation	(8 495)	-	(8 495)
Taxation and non-controlling interest effect	-	-	-
Insurance proceeds	(1 015)	-	(1 015)
Taxation and non-controlling interest effect	577	-	577
Headline earnings	56 577	(2 993)	53 584
Profit after tax from discontinued operation	(267)	-	(267)
Non-controlling interest	54	-	54
Headline earnings - continuing operation	56 364	(2 993)	53 371

Notes and assumptions to the *pro forma* statement of comprehensive income:

1. The figures in the “Unadjusted before the Izingwe repurchase” column have been extracted, without adjustment, from the group’s audited financial information for the year ended 31 May 2013.
2. The figures in the “*Pro forma* after the Izingwe repurchase” column are based on the Izingwe repurchase of 23 750 000 OneLogix shares being at a price of 250.88 cents per share (comprising 250 cents plus 5.88 cents per share of interest to 13 December 2013 (when the repurchase is assumed to be implemented less 5 cents dividend per share which, in terms of the share purchase agreement, does not accrue to the seller, as the seller is receiving interest), or R59 584 000 in aggregate (“**the repurchase consideration**”). This results in a decrease in cash and cash equivalents by R60 039 967, being the R59 584 000 repurchase consideration and R455 967 in respect of transaction costs of the Izingwe repurchase, both of which are not recurring items.
3. The repurchase consideration and expenses of the Izingwe repurchase are assumed to be settled from existing cash resources and available short-term facilities of the group.
4. For purposes of adjusting earnings, net finance costs has been increased, at the average rate of interest earned and interest paid on the available cash resources and available short-term borrowings, respectively, being the prime rate less 158 basis points per annum, as a result of the cash outflow of the repurchase consideration.
5. Taxation is reduced by R1 164 063 resulting from the reduction in finance income and increase in finance costs.
6. Following the implementation of the Izingwe repurchase and subsequent the cancellation and delisting of the Izingwe shares, the company will have 207 845 235 shares in issue.
7. All adjustments are expected to have a continuing effect except for the once-off transaction costs.

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

"The Board of Directors
 OneLogix Group Limited
 46 Tulbagh Road
 Pomona
 Kempton Park
 11 November 2013

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION OF THE REPURCHASE OF SHARES FROM IZINGWE HOLDINGS PROPRIETARY LIMITED
Introduction

OneLogix Group Limited ("**OneLogix**" or "**the Company**") is issuing a circular to its shareholders ("**the Circular**") regarding the repurchase of shares from Izingwe Holdings Proprietary Limited ("**the Izingwe repurchase**").

At your request and for the purposes of the circular to be dated on or about 13 November 2013 (the "**Circular**"), we present our assurance report on the compilation of the *pro forma* financial information of OneLogix by the Company's directors. The *pro forma* financial information, presented in paragraph 12 and Annexure 2 to the Circular, consists of the *pro forma* statement of financial position as at 31 May 2013, the *pro forma* statement of comprehensive income for the year ended 31 May 2013 and the *pro forma* financial effects ("**the pro forma financial information**"). The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements.

The *pro forma* financial information has been compiled by the Company's directors to illustrate the impact of the Izingwe repurchase on the Company's reported financial position as at 31 May 2013, and the Company's financial performance for the period then ended, as if the Izingwe repurchase had taken place at 31 May 2013 and for the period then ended, respectively. As part of this process, information about the Company's financial position and financial performance has been extracted by the directors from the Company's financial statements for the year ended 31 May 2013, on which an audit report has been published.

Directors' Responsibility

The directors of the Company are responsible for the compilation, contents and presentation of the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and as described in paragraph 12 and Annexure 2. The directors of the Company are also responsible for the financial information from which it has been prepared.

Independent Reporting Accountant's Responsibility

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

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

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

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

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

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

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

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

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in paragraph 12 and Annexure 2 of the Circular.

Yours faithfully

PricewaterhouseCoopers Inc

Director: J Potgieter

Registered Auditor

2 Eglin Road, Sunninghill, 2157"

INFORMATION ON THE DIRECTORS AND EXECUTIVE MANAGEMENT OF ONELOGIX

The names, ages, nationalities, roles within OneLogix, qualifications, business addresses, experience and occupations of the directors of OneLogix are set out below:

Name, age, role, nationality and qualification	Business address	Experience and occupation
Ian K Lourens (61) Chief Executive Officer South African <i>BA (Hons) MBA</i>	46 Tulbagh Road, Pomona, Kempton Park, 1620	Ian is the co-founder of PostNet Southern Africa Proprietary Limited and was previously brand manager at Beecham and marketing manager at Hoechst. He is a former mayor of Midrand and past chairperson of the Franchise Association of Southern Africa
Neville J Bester (54) Executive director British	46 Tulbagh Road, Pomona, Kempton Park, 1620	Neville founded VDS in 1988. He is currently the managing director of VDS. Neville also focuses on stakeholder engagement, acquisitions and general strategy.
Cameron V McCulloch (41) Chief Operating Officer South African <i>BCom BAcc CA(SA)</i>	46 Tulbagh Road, Pomona, Kempton Park, 1620	A chartered accountant, Cameron was the group financial manager at Pinnacle Technology Holdings before becoming a senior manager at PricewaterhouseCoopers Inc. He joined the group in 2002. Cameron previously held the position of financial director, before being appointed chief operating officer in 2008.
Geoffrey M Glass (39) Financial Director South African <i>BCom Honours (Acc) CA(SA)</i>	46 Tulbagh Road, Pomona, Kempton Park, 1620	A chartered accountant, Geoffrey was previously financial director of Cargo Africa Group (a subsidiary of Imperial Holdings). He joined OneLogix as financial director in 2008.
Sipho M Pityana (54) Chairperson South African <i>BSc MSc</i>	St Margarets, 3 Rockridge Road, Parktown	Sipho is currently the executive chairperson of Izingwe Capital Proprietary Limited. He was formerly director general of the Departments of Labour of Foreign Affairs. He joined the private sector as executive director, Nedbank Investment Bank and presently serves on leadership of various business organisations.
Ashley B Ally (49) <i>MSc MBA</i> South African Non-executive director	St Margarets, 3 Rockridge Road, Parktown	Ashley is presently chief executive officer of Izingwe Holdings Proprietary Limited and a board member of Abedare Cables, Powertech and Scaw Metals.
Andrew C Brooking (49) <i>BA LLB LLM</i> South African Non-executive director	2 Arnold Road Rosebank, 2196	Andrew is a founder and director of Java Capital Proprietary Limited, sponsor to OneLogix. He is an attorney and a member of the New York Bar. He was previously a partner in a large Johannesburg law firm.
Debrah A Hirschowitz (40) <i>BCompt Honours CA(SA)</i> South African Non-executive director*	St Margarets, 3 Rockridge Road, Parktown	Debrah is a chartered accountant with expertise in the auditing and banking arena. She is presently chief financial officer at Izingwe Holdings Proprietary Limited.

Name, age, role, nationality and qualification	Business address	Experience and occupation
Lesego J Sennelo (36) <i>BCompt BCom Hons (Accounting) CA(SA)</i> South African Independent non-executive director	Coachman's Office Park 4 Brian Street (off Peter Place) Bryanston	Lesego is presently the financial director of Golding Mia, Kutlwano, a stockbroking firm, before which she was a senior manager at the Passenger Rail Agency of South Africa. She is president of African Women Chartered Accountants ("AWCA") and also serves on the boards of ACWA Investment Holdings Limited, Power FM, Duma Travel and sits on the Medshield Audit Committee.
Alec J Grant (65) <i>BCom FCIS CAIB MBL</i> South African Independent non-executive director	26 Golf Road Walmer, PE 6070	Alec has 35 years' experience in banking and has held a senior executive position in the Barclays Group. Formerly he was also chief executive officer and executive director of CorpCapital Bank after starting Fulcrum Bank.

* *Alternate director to AB Ally*

Details of management of a major subsidiary (being Postnet Holdings (Proprietary) Limited) are set out below:

Name, age, role, nationality and qualification	Business address	Experience and occupation
Christopher John Wheeler (48) South African Managing Director of Postnet Southern Africa Proprietary Limited	75 Sixth Street, Parkmore, Sandton, 2196	Chris is a co-founder of PostNet Southern Africa (Proprietary) Limited and has extensive franchising and retail experience garnered in both Great Britain and South Africa. Immediately prior to forming PostNet he spent 8 years as the Retail Operations Manager for Spur. He was appointed as the Managing Director of PostNet in 2001.

PRICE AND VOLUME HISTORY

Period	High (cents)	Low (cents)	Close (cents)	Volume	Value (R)
Quarterly					
2010					
December	125	93	125	4 228 450	4 311 661
2011					
March	160	118	139	4 749 592	6 394 305
June	140	105	115	2 705 138	3 264 270
September	154	88	135	4 758 070	6 227 968
December	148	115	145	3 075 992	4 026 639
2012					
March	211	145	168	3 834 977	6 821 918
June	195	160	171	2 116 806	3 749 623
September	200	164	173	3 899 035	6 895 362
Monthly					
2012					
October	174	159	159	1 458 037	2 445 594
November	186	150	180	2 166 132	3 634 081
December	191	180	190	1 258 963	2 349 817
2013					
January	225	185	215	1 733 398	3 456 165
February	282	214	261	2 166 670	5 181 151
March	328	245	305	6 739 943	18 133 868
April	314	270	270	2 255 794	6 302 682
May	360	226	310	4 705 666	13 577 440
June	315	262	295	1 142 088	3 272 382
July	295	265	270	5 448 658	15 157 865
August	330	250	330	2 176 162	6 184 450
September	481	295	380	1 495 483	4 766 752
Daily					
2013					
3 September	320	301	316	178 916	563 797
3 September	318	301	318	286 899	902 132
4 September	316	301	301	33 473	101 626
5 September	310	301	307	24 106	73 757
6 September	307	301	301	22 065	67 605
9 September	310	301	301	56 102	173 447
10 September	305	302	302	10 300	31 411
11 September	304	295	304	29 500	87 879
12 September	310	300	305	61 708	185 454
13 September	324	300	324	139 801	437 894
16 September	323	315	320	76 155	241 649
17 September	324	318	320	65 550	209 766
18 September	325	318	318	13 137	42 465
19 September	318	318	318	51 000	162 380
20 September	318	311	311	15 324	48 212
23 September	311	300	311	51 988	157 981
25 September	340	311	320	130 147	413 700
26 September	350	339	340	152 768	522 804
27 September	481	325	380	96 544	342 793
30 September	380	350	370	122 965	442 438

Period	High	Low	Close	Volume	Value
	(cents)	(cents)	(cents)		(R)
1 October	370	354	354	37 190	137 357
2 October	355	350	350	46 900	165 275
3 October	370	350	350	16 323	58 408
4 October	365	360	364	67 773	246 540
7 October	370	364	364	116 368	426 862
8 October	370	325	325	52 138	182 712
9 October	330	322	330	145 372	471 274
10 October	330	323	330	34 359	113 327
11 October	330	325	330	29 802	98 132
14 October	340	337	337	18 900	64 200
15 October	340	338	340	49 491	168 249
16 October	339	333	336	18 930	63 702
17 October	336	335	336	73 916	248 417
18 October	345	338	345	214 299	727 648
21 October	359	345	355	823 220	2 887 776
22 October	359	350	350	312 460	1 093 849
23 October	359	350	350	28 700	101 125
24 October	359	350	355	26 737	94 778
25 October	359	353	355	30 795	109 296
28 October	370	360	360	20 970	77 436
29 October	370	360	361	22 910	82 997
30 October	370	360	360	63 453	232 962
31 October	365	362	362	11 900	43 093
1 November	375	360	365	251 772	920 432
4 November	399	375	395	123 668	485 341
5 November	400	392	392	101 807	404 828
6 November	388	361	383	73 399	275 164
7 November	390	383	390	76 460	297 865
8 November	390	360	385	20 875	77 628

EXTRACT OF PARAGRAPH 16 FROM ONELOGIX'S MEMORANDUM OF INCORPORATION

“16. ACQUISITION BY THE COMPANY OF ITS OWN SHARES

- 16.1. Subject to the JSE Listings Requirements, the provisions of section 48 of the Act and the further provisions of this clause –
 - 16.1.1. the Board may determine that the Company acquire a number of its own Shares; and
 - 16.1.2. the board of any subsidiary of the Company may determine that such subsidiary acquire Shares of the Company, but –
 - 16.1.2.1. not more than 10% (ten percent), in aggregate, of the number of issued Shares of any class may be held by, or for the benefit of, all of the subsidiaries of the Company, taken together; and
 - 16.1.2.2. no voting rights attached to those Shares may be exercised while the Shares are held by that subsidiary and it remains a subsidiary of the Company.
- 16.2. Any decision by the Company to acquire its own Shares must satisfy the JSE Listings Requirements and the requirements of section 46 of the Act and, accordingly, the Company may not acquire its own Shares unless –
 - 16.2.1. for as long as it is required in terms of the JSE Listings Requirements, the acquisition has been approved by a special resolution of the Shareholders in terms of the JSE Listings Requirements, whether in respect of a particular repurchase or generally approved by Shareholders and unless such acquisition otherwise complies with sections 5.67 to 5.69 of the JSE Listings Requirements (or such other sections as may be applicable from time to time);
 - 16.2.2. the acquisition –
 - 16.2.2.1. is pursuant to an existing legal obligation of the Company, or a court order; or
 - 16.2.2.2. the Board, by resolution, has authorised the acquisition;
 - 16.2.3. it reasonably appears that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition; and
 - 16.2.4. the Board, by resolution, has acknowledged that it has applied the Solvency and Liquidity Test and reasonably concluded that the Company will satisfy the Solvency and Liquidity Test immediately after completing the proposed acquisition.
- 16.3. A decision of the Board referred to in clause 16.1.1 –
 - 16.3.1. must be approved by a special resolution of the Shareholders if any Shares are to be acquired by the Company from a Director or prescribed officer of the Company, or a person related to a Director or prescribed officer of the Company; and
 - 16.3.2. is subject to the requirements of sections 114 and 115 of the Act if considered alone, or together with other transactions in an integrated series of transactions, it involves the acquisition by the Company of more than 5% (five percent) of the issued Shares of any particular class of the Company's Shares.
- 16.4. Notwithstanding any other provision of this Memorandum of Incorporation, the Company may not acquire its own Shares, and no subsidiary of the Company may acquire Shares of the Company if, as a result of that acquisition, there would no longer be any Shares of the Company in issue other than –
 - 16.4.1. Shares held by one or more subsidiaries of the Company; or
 - 16.4.2. convertible or redeemable Shares.”



ONE LOGIX GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/004519/06)
JSE share code: OLG ISIN: ZAE000026399
("OneLogix" or "the company")

Directors of OneLogix

Executive

Ian K Lourens (Chief executive officer)
Geoffrey M Glass (Financial director)
Neville J Bester (Executive director)
Cameron V McCulloch (Chief operating officer)

Non-executive

Sipho M Pityana (Chairman)
Ashley B Ally
Andrew C Brooking
Alec J Grant*
Lesego J Sennolo*

* Independent

NOTICE OF GENERAL MEETING OF ONELOGIX SHAREHOLDERS

THE ATTENTION OF SHAREHOLDERS IS DRAWN TO APENDIX A AND B OF THIS NOTICE OF GENERAL MEETING WHICH IN ACCORDANCE WITH SECTION 122(3)(b)(ii) OF THE COMPANIES ACT, NO 71 OF 2008 ("COMPANINES ACT") SET OUT THE PROVISIONS OF SECTIONS 115 AND 164 OF THE COMPANIES ACT.

Notice is hereby given that a general meeting of OneLogix shareholders will be held at 10:00 at the registered office of the company being 46 Tulbagh Road, Pomona, Kempton Park, 1620 (the "general meeting") for the purpose of considering and, if deemed fit, passing with or without modification, the special resolution set out below.

All terms defined in the circular which includes this notice of general meeting of shareholders shall bear the same meanings in this notice of general meeting of shareholders.

Important dates to note

2013

Record date in order to receive the circular	Friday, 8 November
Last day to trade in order to be recorded in OneLogix's register to be eligible to vote at the general meeting	Friday, 29 November
Voting record date to be able to vote at the general meeting	Friday, 6 December
Forms of proxy to be received by no later than 10:00 on	Tuesday, 10 December
General meeting to be held at 10:00 on	Thursday, 12 December

Where appropriate and applicable, the terms defined in the circular to which this notice of general meeting is attached and forms part of, bear the same meanings in this notice of general meeting, and in particular in the resolution set out below.

In terms of section 62(3)(e) of the Companies Act, 71 of 2008 ("the Companies Act"):

- a shareholder who is entitled to attend and vote at the general meeting is entitled to appoint a proxy or two or more proxies to attend and participate in and vote at the general meeting in the place of the shareholder, by completing the proxy in accordance with the instructions set out therein;
- a proxy need not be a shareholder of the company; and
- OneLogix shareholders recorded in the register of the company on the voting record date (including shareholders and their proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the general meeting: in this regard, all OneLogix shareholders recorded in the register of the company on the voting record date will be required to provide identification satisfactory to the chairman of the general meeting. Forms of identification include valid identity documents, driver's licences and passports.

Having applied the solvency and liquidity test as set out in paragraph 6 of the Companies Act (the "solvency and liquidity test"), it has satisfied itself at the date of the resolution being passed (being Thursday, 12 December 2013) that it reasonably appears, and it has thus reasonably concluded, that the Company will satisfy the solvency and liquidity test, immediately after completion of the Izingwe repurchase.

Accordingly, shareholders of the company registered as such on the voting record date are asked to consider and, if deemed fit, to pass, with or without modification, the special resolution referred to herein which special resolution is required under sections 48 and 114 (and 115) of the Companies Act and paragraph 5.69 of the JSE Listings Requirements.

SPECIAL RESOLUTION

“**RESOLVED THAT** the company be and is hereby authorised, by way of a special resolution and a specific authority, in terms of the Companies Act, the JSE Limited Listings Requirements and the company’s Memorandum of Incorporation, to repurchase 23 750 000 (twenty three million and seven hundred and fifty thousand) OneLogix shares from Izingwe Holdings Limited Proprietary Limited at a repurchase price of 250 cents per share, together with interest thereon at a rate of 8.5% from the 3 September 2013, to the date of implementation of the repurchase which repurchased shares will be cancelled and delisted on implementation of the transaction.

Additionally, that any executive director of the company be and is hereby authorised to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the validation and implementation hereof.”

Quorum

A quorum for the purposes of considering the special resolutions shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the general meeting by the shareholders. In addition, a quorum shall consist of three shareholders of the company personally present or represented by proxy (and if the shareholder is a body corporate, it must be represented) and entitled to vote at the general meeting on matters to be decided by shareholders.

Voting requirement in terms of the Companies Act

In terms of the Companies Act, Izingwe is not excluded from voting on the special resolution as it is not a related party, it is not a party acting in concert nor is it the acquiring party. The special resolution will, in terms of the Companies Act, require support of at least 75% of the voting rights exercised thereon at the general meeting by the shareholders present in person or represented by proxy.

Voting requirement in terms of the JSE Listings Requirements

In terms of the JSE Listings Requirements, Izingwe is considered a related party as it is a holder of over 10% of the issued share capital of OneLogix, so therefore, Izingwe will be excluded from voting on the special resolution. The special resolution will, in terms of the JSE Listings Requirements, require support of at least 75% of the voting rights exercised thereon at the general meeting by the shareholders present in person or represented by proxy, excluding the votes of Izingwe and its associates (if any), to be approved.

Reason and effect of the special resolution

The reason for the passing of the special resolution is, subject to the fulfilment (and/or waiver) of the conditions precedent to the Izingwe repurchase, which conditions are set out in this circular, to authorise the company to implement a repurchase in terms of sections 48 and 114 of the Companies Act and paragraphs 5.69 and 10.4 of the JSE Listings Requirements pursuant to which the company will repurchase from Izingwe 23 750 000 OneLogix shares for an aggregate purchase price of R59 375 000.

The effect of the passing of the special resolution is that OneLogix would have bought back and cancelled 23 750 000 OneLogix shares.

VOTING

On a show of hands, every shareholder who is present in person, by proxy or represented at the general meeting of shareholders shall have one vote (irrespective of the number of OneLogix shares held), and on a poll, every OneLogix shareholder shall have for each share held by him that proportion of the total votes in the company which the aggregate amount of the nominal value of that share held by him bears to the aggregate of the nominal value of all the shares issued by the company.

In terms of the Companies Act, the votes of OneLogix, as the holder of treasury shares, will not be taken into account in determining the results of the voting at the general meeting of shareholders.

ELECTRONIC PARTICIPATION

Shareholders or their proxies may participate in (but not vote at) the general meeting of shareholders by way of a teleconference call. If they wish to do so, they must contact Bennie Janse van Vuuren at Computershare on (011) 370 7873 or email bennie.vanvuuren@computershare.co.za (for the attention of B Janse van Vuuren) by no later than 10:00 on Tuesday, 10 December 2013 and identify themselves to the satisfaction of Mr Janse van Vuuren to obtain the dialing code and pin number. Shareholders participating in this manner will still have to appoint a proxy to vote on their behalf at the general meeting of shareholders. Access by means of electronic communication will be at the expense of the shareholder.

FORMS OF PROXY

A shareholder entitled to attend and vote at the general meeting of shareholders may appoint one or more persons as its proxy to attend, speak and vote in its stead. A proxy need not be a shareholder of the company.

A form of proxy is attached for the convenience of certificated shareholders and own name dematerialised shareholders who are unable to attend the general meeting of shareholders, but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be received by OneLogix's transfer secretaries, Computershare, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), not later than 10:00 on Tuesday, 10 December 2013 .

Dematerialised shareholders, other than with own name registration, who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the general meeting of shareholders in order for their CSDP or broker to vote in accordance with such instructions. If such dematerialised shareholders wish to attend the OneLogix general meeting in person, they must request their CSDP or broker to issue the necessary letter of representation to them. This must be done in terms of the agreement entered into between such dematerialised shareholders and the CSDP or broker.

The record date to be entitled to attend, participate in and vote at the general meeting is Friday, 6 December 2013 .

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

In terms of section 164 of the Companies Act, at any time before the special resolution as set out in this notice of general meeting is voted on, a shareholder may give the company a written notice objecting to the special resolution.

Within ten business days after the company has adopted the special resolution, the company must send a notice that the special resolution has been adopted to each shareholder who:

- gave the company a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the special resolution.

A shareholder may demand that the company pay the shareholder the fair value for all of the OneLogix shares held by that person if:

- the shareholder has sent the company a notice of objection;
- the company has adopted the special resolution; and
- the shareholder voted against the special 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 **Appendix B** to this notice.

By order of the board

OneLogix Group Limited

46 Tulbagh Road
Pomona
Kempton Park
1620

Wednesday, 13 November 2013

EXTRACT OF SECTION 115 OF THE COMPANIES ACT – REQUIRED APPROVAL FOR TRANSACTIONS CONTEMPLATED IN PART 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 the assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,

the Panel has issued a compliance notice 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; 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 substantially 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 any person who voted against the resolution requires the company to seek court approval; or
 - (b) the court, on an application 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) present in satisfaction of the quorum requirement; or
 - (b) voted in support of a resolution.

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

EXTRACT OF SECTION 164 OF THE COMPANIES ACT – 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 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 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, in which case the shareholder is reinstated to their full rights as a shareholder, 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 fulfils 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.”



ONELOGIX GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/004519/06)
JSE share code: OLG ISIN: ZAE000026399
("OneLogix" or "the Company")

FORM OF PROXY – GENERAL MEETING OF ONELOGIX SHAREHOLDERS

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 the holders of certificated shares and/or dematerialised shares held through a CSDP or broker who have selected own name registration, registered as such at the close of business on the voting record date, at a meeting of shareholders to be held at 10:00 on Thursday, 12 December 2013 at the registered office of OneLogix: 46 Tulbagh Road, Pomona, Kempton Park, 1620 ("**general meeting**") or any postponement or adjournment thereof.

Holders of OneLogix dematerialised shares who have not selected own name registration must inform their CSDP or broker timeously of their intention to attend and vote at the general meeting or be represented by proxy thereat in order for the CSDP or broker to issue them with the necessary letter of representation to do so or provide the CSDP or broker timeously with their voting instruction should they not wish to attend the general meeting in order for the CSDP or broker to vote in accordance with their instructions at the general meeting.

I/We (names in full)

(BLOCK LETTERS PLEASE)

of (address)

being holders of _____ shares in OneLogix, hereby appoint (see note 1)

1. _____ or failing him/her

2. _____ or failing him/her

3. the Chairman of the general meeting,

as my/our proxy to act for me/us on my/our behalf at the general meeting in accordance with the following instructions (see note 2):

	Number of votes		
	*For	*Against	*Abstain
The Special Resolution – Izingwe repurchase			

* One vote per share held by OneLogix shareholders recorded in the register on the voting record date.

Signed at _____ on _____ 2013

Signature

Assisted by me (where applicable)

Please read the notes on the next page.

Notes:

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided. The person whose name appears first on this form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A proxy appointed by a shareholder in terms hereof may not delegate his authority to act on behalf of the shareholder to any other person.
3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the general meeting as he deems fit in respect of all the shareholder's votes exercisable thereat.
4. Forms of proxy must be lodged at or posted to Computershare Investor Services Proprietary Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by not later than 10h00 on Tuesday, 10 December 2013 or not less than 48 hours before the recommencement of any adjourned or postponed meeting, or 10 minutes before the general meeting is due to commence or recommence.
5. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so. In addition to the foregoing, 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. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as at the later of the date stated in the revocation instrument, if any; or the date on which the revocation instrument was delivered in the required manner.
6. The Chairman of the general meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that, in respect of acceptances, he is satisfied as to the manner in which the shareholder(s) concerned wish(es) to vote.
7. Each shareholder is entitled to appoint one or more proxies (none of whom need be a member of OneLogix) to attend, speak and vote in place of that shareholder at the general meeting.
8. 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 OneLogix or Computershare Investor Services Proprietary Limited or waived by the Chairman of the general meeting.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
10. Where there are joint holders of shares:
 - 10.1. any one holder may sign the form of proxy; and
 - 10.2. the vote of the senior (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register of members) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint holder(s) of OneLogix shares.
11. This form of proxy may be used at any adjournment or postponement of the general meeting, including any postponement due to a lack of quorum, unless withdrawn by the shareholder.
12. The foregoing notes contain a summary of the relevant provisions of section 58 of the Companies Act, as required in terms of that section. In addition, an extract from the Companies Act reflecting the provisions of section 58 of the Companies Act is attached as **Annexure A** to this form of proxy.

EXTRACT OF SECTION 58 OF THE COMPANIES ACT – SHAREHOLDER RIGHT TO BE REPRESENTED BY PROXY

“58. Shareholder right to be represented by proxy

- (1) At any time, a shareholder of a company may appoint any individual, including an individual who is not a shareholder of that company, as a proxy to -
 - (a) participate in , and speak and vote at, a shareholders meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.
- (2) A proxy appointment –
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for –
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment,unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
- (3) Except to the extent that the Memorandum of Incorporation of a company provides otherwise –
 - (a) a shareholder of that company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - (b) a proxy may delegate the proxy’s authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy –
 - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment 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.
- (5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the shareholder as of the later of –
 - (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).

- 6) If the instrument appointing a proxy or proxies has been delivered to a company, as long as that appointment remains in effect, any notice that is required by this Act or the company's Memorandum of Incorporation to be delivered by the company to the shareholder must be delivered by the company to -
 - (a) the shareholder; or
 - (b) the proxy or proxies, if the shareholder has -
 - (i) directed the company to do so, in writing; and
 - (ii) paid any reasonable fee charged by the company for doing so.
- 7) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
- 8) If a company issues an invitation to shareholders to appoint one or more persons named by the company as a proxy, or supplies a form of instrument for appointing a proxy -
 - (a) the invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - (b) the invitation, or form of instrument supplied by the company for the purpose of appointing a proxy, must -
 - (i) bear a reasonably prominent summary of the rights established by this section;
 - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
 - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
 - (c) the company must not require that the proxy appointment be made irrevocable; and
 - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
- 9) Subsection (8)(b) and (d) do not apply if the company merely supplies a generally available standard form of proxy appointment on request by a shareholder."

