

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this circular apply *mutatis mutandis* throughout this circular.

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

1. If you have disposed of all of your shares in OneLogix, then this circular, together with the attached notice of general meeting and form of proxy, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your shares.
2. The general meeting convened in terms of this circular will be held at 10:30 on Friday, 28 November 2014 at the registered office of OneLogix, 46 Tulbagh Road, Pomona, Kempton Park, 1620.
3. **Certificated shareholders and dematerialised shareholders with “own name” registration, who** are unable to attend the general meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders, other than dematerialised shareholders with “own name” registration, who:

- are unable to attend the general meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein;
 - wish to attend the general meeting, must instruct their CSDP or broker to issue them with the necessary letter of representation to attend, in the form of a letter of representation.
4. OneLogix does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be concluded thereat.



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

CIRCULAR TO ONELOGIX SHAREHOLDERS

regarding:

- the specific issue of 24 917 929 new OneLogix shares to EmployeeCo at a price of R3.587 per share for an aggregate amount of R89 380 613 and the sale of 400 000 OneLogix shares from the BEE Trust to EmployeeCo at a price of R0.01 per share for an aggregate amount of R4 000, which specific issue and sale of shares to EmployeeCo will be financed by way of a subscription by OneLogix of one preference share in EmployeeCo for an amount of R89 384 613;
- the specific issue of 12 658 963 new OneLogix shares to ManCo at a price of R4.22 per share for an aggregate amount of R53 420 825, which specific issue will be financed by way of a subscription by OneLogix of one preference share in ManCo;

and incorporating:

- a notice convening the general meeting; and
- a form of proxy for use by certificated OneLogix shareholders and “own name” registered dematerialised shareholders only.

Corporate Adviser



Transaction Sponsor



Legal Adviser to OneLogix



Independent Expert



Independent Reporting Accountants



Date of issue: 31 October 2014

Additional copies of this circular, in its printed format, may be obtained from the Sponsor at the address set out in the “Corporate information” section on this circular during normal business hours from Friday, 31 October 2014 up to and including Friday, 28 November 2014. Copies of this circular are available in the English language only.

CORPORATE INFORMATION

OneLogix Group Limited

Date of incorporation: 3 October 1998

Place of incorporation: South Africa

Company Secretary and registered address of OneLogix

CIS Company Secretaries Proprietary Limited

(Registration number 2006/024994/07)

46 Tulbagh Road

Pomona, Kempton Park, 1620

(PostNet Suite 10, Private Bag X27, Kempton Park, 1620)

Transaction Sponsor

Merchantec Capital

(Registration number 2008/027362/07)

2nd Floor, North Block

Hyde Park Office Towers

Corner 6th Road and Jan Smuts Avenue

Hyde Park, 2196

(PO Box 41480, Craighall, 2024)

Independent Reporting Accountants

PricewaterhouseCoopers Inc.

(Registration number 1998/012055/21)

Chartered Accountants (SA)

Registered Auditors

2 Eglin Road

Sunninghill, 2157

(Private Bag X36, Sunninghill, 2157)

Transfer Secretaries

Computershare Investor Services South Africa
Proprietary Limited

(Registration number 2004/003647/07)

Ground Floor

70 Marshall Street

Johannesburg, 2001

(PO Box 61051, Marshalltown, 2107)

Corporate Adviser

Nodus Capital Proprietary Limited

(Registration number 2007/004535/07)

32 Fricker Road

Illovo, 2196

(PO Box 55369, Northlands, 2116)

Independent Expert

Merchantec Capital

(Registration number 2008/027362/07)

2nd Floor, North Block

Hyde Park Office Towers

Corner 6th Road and Jan Smuts Avenue

Hyde Park, 2196

(PO Box 41480, Craighall, 2024)

Legal Adviser

Webber Wentzel

10 Fricker Road

Illovo Boulevard

Sandton, 2196

(PO Box 61771, Marshalltown, 2107)

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IMPORTANT DATES AND TIMES

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| Record date to determine which OneLogix shareholders are entitled to receive the circular | Friday, 24 October 2014 |
| Circular posted to OneLogix shareholders and notice convening the general meeting released on SENS on | Friday, 31 October 2014 |
| Last day to trade in order to be eligible to vote at the general meeting | Friday, 14 November 2014 |
| General meeting record date | Friday, 21 November 2014 |
| Last day to lodge forms of proxy for the general meeting by 10:30 on | Wednesday, 26 November 2014 |
| General meeting to be held at 10:30 on | Friday, 28 November 2014 |
| Results of general meeting released on SENS on | Friday, 28 November 2014 |
| Results of general meeting published in the press on | Monday, 1 December 2014 |

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Additional copies of this circular in its printed format, may be obtained from the Sponsor at the address set out in the "Corporate information" section of this circular during normal business hours from Friday, 31 October 2014 up to and including Friday, 28 November 2014.

DEFINITIONS AND INTERPRETATIONS

In this circular, the annexures hereto, the notice of general meeting and form of proxy, unless the context otherwise indicates, references to the singular include the plural and *vice versa*, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

| | |
|---|--|
| “AltX” | the Alternative Exchange of the JSE; |
| “B-BBEE Act” | the Broad-Based Black Economic Empowerment Act, 2003 (Act 53 of 2003), as amended; |
| “BEE” | Black Economic Empowerment; |
| “BEE Trust” | the OneLogix Group BEE Trust (Master’s reference number IT12132/05); |
| “BEE Trust Sale of Shares” | the sale of the BEE Trust Sale Shares by the BEE Trust to EmployeeCo for the BEE Trust Sale Shares Purchase Price; |
| “BEE Trust Sale of Shares Agreement” | the sale of shares agreement entered into between EmployeeCo and the BEE Trust on 29 September 2014, which governs the BEE Trust Sale of Shares; |
| “BEE Trust Sale Shares” | 400 000 OneLogix shares registered in the name of the BEE Trust; |
| “BEE Trust Sale Shares Purchase Price” | an aggregate amount of R4 000; |
| “Board” or “Directors” | the board of directors of OneLogix at the last practicable date whose details are set out in paragraph 12 of this circular; |
| “business day” | any day other than a Saturday, Sunday or a public holiday in South Africa; |
| “certificated shareholder” | a holder of certificated shares; |
| “certificated shares” | shares which are not dematerialised, title to which is represented by physical documents of title; |
| “circular” | this bound document, dated 31 October 2014, including the annexures hereto and incorporating a notice of general meeting and a form of proxy; |
| “Companies Act” | the Companies Act, 2008 (Act 71 of 2008), as amended; |
| “core headline earnings” | the headline earnings of OneLogix for the relevant period as determined with reference to the Listings Requirements and IFRS and as adjusted for the amortisation of intangible assets, business combination costs and equity-settled share scheme charges; |
| “CSDP” | a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, 2012 (Act 19 of 2012), as amended, appointed by an individual shareholder for the purposes of, and in regard to the dematerialisation of documents of title for purposes of incorporation into Strate; |
| “custody agreement” | the custody mandate agreement between a dematerialised shareholder and a CSDP or broker governing their relationship in respect of dematerialised shares held by the CSDP or broker; |
| “dematerialisation” | the process whereby share certificates, certificated transfer deeds, balance receipts and any other documents of title to shares in a tangible form are dematerialised into electronic records for purposes of incorporation into Strate; |
| “dematerialised shareholder” | a holder of dematerialised shares; |
| “dematerialised shares” | shares which have been incorporated into Strate and which are no longer evidenced by physical documents of title, but the evidence of ownership of which is determined electronically and recorded in the sub-register maintained by a CSDP; |
| “documents of title” | share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable documents of title in respect of shares; |
| “EBITDA” | earnings before interest, tax, depreciation and amortisation; |

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| “EmployeeCo” | Chute Investments Proprietary Limited (Registration number 2014/148074/07), a private company duly registered and incorporated in accordance with the laws of South Africa, with an authorised share capital to be comprised of 1 000 000 “A” ordinary shares with no par value (“EmployeeCo Ordinary “A” Shares”), 1 000 000 “B” ordinary shares with no par value (“EmployeeCo Ordinary “B” shares”) and 10 non-convertible cumulative redeemable preference shares with no par value (“EmployeeCo Preference Shares”), whose sole shareholder will be OneLogix and whose directors will be C V McCulloch and G M Glass until the date of implementation of the first individual EmployeeCo Ordinary “A” Subscription Agreement; |
| “EmployeeCo Agreements” | collectively, the EmployeeCo Reciprocal Subscription Agreement, the EmployeeCo Ordinary Shares Subscription Agreements and the BEE Trust Sale of Shares Agreement; |
| “EmployeeCo MOI” | the memorandum of incorporation of EmployeeCo to be adopted as contemplated in section 16(5)(a) of the Companies Act; |
| “EmployeeCo OL Subscription Shares” | 24 917 929 OneLogix shares to be issued to EmployeeCo pursuant to the EmployeeCo Reciprocal Subscription Agreement, which shares shall constitute approximately 9.84% of the entire issued share capital of OneLogix after their issue; |
| “EmployeeCo OL Subscription Share Price” | an aggregate amount of R89 380 613, calculated at a price of R3.587 per EmployeeCo OL Subscription Share; |
| “EmployeeCo Ordinary Shares Subscription” | collectively: <ul style="list-style-type: none"> – the subscription by EmployeeCo Participants of 400 000 EmployeeCo Ordinary “A” Shares; and – the subscription by OneLogix of 100 000 EmployeeCo Ordinary “B” Shares; |
| “EmployeeCo Ordinary Shares Subscription Agreements” | collectively: <ul style="list-style-type: none"> – the individual subscription agreements to be entered into between EmployeeCo, on the one hand, and EmployeeCo Participants, on the other hand (“EmployeeCo Ordinary “A” Subscription Agreement”), pursuant to which such employees will subscribe for 400 000 EmployeeCo Ordinary “A” Shares for a subscription price of R0.01 per share (“EmployeeCo Ordinary “A” Shares Subscription Price”); and – the subscription agreement entered into between EmployeeCo and OneLogix on 29 September 2014 (“EmployeeCo Ordinary “B” Subscription Agreement”), pursuant to which OneLogix will subscribe for 100 000 EmployeeCo Ordinary “B” Shares for a subscription price of R0.01 per share (“EmployeeCo Ordinary “B” Shares Subscription Price”); |
| “EmployeeCo Participants” | eligible employees of OneLogix (other than Directors and prescribed officers of the Group as contemplated in the Companies Act) who, via EmployeeCo, are afforded the opportunity to acquire an indirect shareholding in OneLogix; |
| “EmployeeCo Preference Share Subscription” | the subscription for one EmployeeCo Preference Share by OneLogix for the EmployeeCo Preference Share Subscription Price, which EmployeeCo Preference Share is subject to the rights and privileges set out in the EmployeeCo MOI; |
| “EmployeeCo Preference Share Subscription Price” | an aggregate amount of R89 384 613; |
| “EmployeeCo Reciprocal Subscription Agreement” | the reciprocal subscription agreement entered into between OneLogix and EmployeeCo on 29 September 2014, in terms of which EmployeeCo will subscribe for the EmployeeCo OL Subscription Shares for an aggregate amount of R89 380 613 (“EmployeeCo Specific Issue”) and, to enable EmployeeCo to fund its acquisition of the EmployeeCo OL Subscription Shares and the BEE Trust Sale Shares Purchase Price, OneLogix will subscribe for one EmployeeCo Preference Share for an aggregate amount of R89 384 613; |
| “EmployeeCo Subscription Date” | the first business day following the day on which the suspensive conditions set out in paragraph 3.1.2.1 of this circular have been fulfilled or waived or such other date as OneLogix and EmployeeCo may agree in writing; |
| “EmployeeCo Transactions” | collectively, the EmployeeCo Specific Issue, the BEE Trust Sale of Shares, the EmployeeCo Preference Share Subscription and the EmployeeCo Ordinary Shares Subscription; |
| “general meeting” | the general meeting of OneLogix shareholders to be held at 10:30 on Friday, 28 November 2014 at the registered office of OneLogix, 46 Tulbagh Road, Pomona, Kempton Park, 1620, which meeting is convened in terms of the notice of general meeting attached to this circular; |

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| “Group” | OneLogix and its subsidiaries; |
| “IFRS” | International Financial Reporting Standards; |
| “Independent Expert” | Merchantec Proprietary Limited (Registration number 2008/027362/07), a private company duly registered and incorporated in accordance with the laws of South Africa and the Independent Expert appointed to provide the fairness opinion; |
| “JSE” | JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act, 2012 (Act 19 of 2012), as amended; |
| “last practicable date” | Friday, 17 October 2014, being the last practicable date prior to the finalisation of this circular; |
| “Listings Requirements” | the Listings Requirements of the JSE, as amended from time to time by the JSE; |
| “ManCo” | K2014176026 Proprietary Limited (Registration number 2014/176026/07), a private company duly registered and incorporated in accordance with the laws of South Africa, with an authorised share capital to be comprised of 100 000 “A” ordinary shares with no par value (“ManCo Ordinary “A” Shares”), 100 “B” ordinary shares with no par value (“ManCo Ordinary “B” Shares”) and 10 non-convertible cumulative redeemable participating preference shares with no par value (“ManCo Preference Shares”), whose sole shareholder will be OneLogix and whose directors will be C V McCulloch and G M Glass until the date of implementation of the first individual ManCo Ordinary “A” Subscription Agreement; |
| “ManCo Agreements” | collectively, the ManCo Reciprocal Subscription Agreement and the ManCo Ordinary Shares Subscription Agreements; |
| “ManCo MOI” | the memorandum of incorporation of ManCo to be adopted as contemplated in section 16(5)(a) of the Companies Act; |
| “ManCo OL Subscription Shares” | 12 658 963 OneLogix shares to be issued to ManCo pursuant to the ManCo Reciprocal Subscription Agreement, which shares shall constitute approximately 5% of the entire issued share capital of OneLogix after their issue; |
| “ManCo OL Subscription Share Price” | an aggregate amount of R53 420 825, calculated at a price of R4.22 per ManCo OL Subscription Share; |
| “ManCo Ordinary Shares Subscription” | collectively: – the subscription by ManCo Participants of 10 000 ManCo Ordinary “A” Shares; and – the subscription by OneLogix of one ManCo Ordinary “B” Share; |
| “ManCo Ordinary Shares Subscription Agreements” | collectively: – the individual subscription agreements to be entered into between ManCo, on the one hand, and ManCo Participants, on the other hand (“ManCo Ordinary “A” Subscription Agreement”), pursuant to which such employees will subscribe for 10 000 ManCo Ordinary “A” Shares for a subscription price of R0.01 per share (“ManCo Ordinary “A” Shares Subscription Price”); and – the subscription agreement entered into between ManCo and OneLogix on 29 September 2014 (“ManCo Ordinary “B” Subscription Agreement”), pursuant to which OneLogix will subscribe for one ManCo Ordinary “B” Share for a subscription price of R1.00 per share (“ManCo Ordinary “B” Shares Subscription Price”); |
| “ManCo Participants” | management and executives of the Group who, via ManCo, are afforded the opportunity to acquire an indirect shareholding in OneLogix; |
| “ManCo Preference Share Subscription” | the subscription of one ManCo Preference Share by OneLogix for the ManCo Preference Share Subscription Price, which ManCo Preference Share is subject to the rights and privileges set out in the ManCo MOI; |
| “ManCo Preference Share Subscription Price” | an aggregate amount of R53 420 825; |
| “ManCo Reciprocal Subscription Agreement” | the reciprocal subscription agreement entered into between OneLogix and ManCo on 29 September 2014, in terms of which ManCo will subscribe for the ManCo OL Subscription Shares for an aggregate amount of R53 420 825 (“ManCo Specific Issue”) and, to enable ManCo to fund its acquisition of the ManCo OL Subscription Shares, OneLogix will subscribe for one ManCo Subscription Preference Share; |

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| “ManCo Subscription Date” | the first business day following the day on which the suspensive conditions set out in paragraph 3.2.2.1 of this circular have been fulfilled or waived or such other date as OneLogix and ManCo may agree in writing; |
| “ManCo Transactions” | collectively, the ManCo Specific Issue, the ManCo Preference Share Subscription and the ManCo Ordinary Shares Subscription; |
| “MOI” | the memorandum of incorporation of a company, as defined in the Companies Act; |
| “OneLogix” or “the Company” | OneLogix Group Limited (Registration number 1998/004519/06), a public company duly registered and incorporated in accordance with the laws of South Africa and currently listed on the JSE; |
| “OneLogix shareholders” or “shareholders” | holders of OneLogix shares; |
| “OneLogix shares” or “Ordinary shares” | ordinary shares with no par value in the authorised share capital of OneLogix; |
| “prime rate” | the basic quoted lending rate at which Nedbank Limited lends to its customers on unsecured overdraft from time to time, as certified by any general manager of that bank, whose authority or appointment it shall not be necessary to prove; |
| “PwC” or “independent reporting accountants” | PricewaterhouseCoopers Inc. (Registration number 1998/012055/21), registered auditors, a firm of chartered accountants (SA) and the independent reporting accountant to OneLogix reporting on the <i>pro forma</i> financial information set out in paragraph 7 and Annexure 1 of this circular; |
| “Rand” or “R” | South African Rand, the official currency of South Africa; |
| “SENS” | the Stock Exchange News Service of the JSE; |
| “Solvency and Liquidity Test” | the solvency and liquidity test as contemplated in section 4 of the Companies Act; |
| “South Africa” | the Republic of South Africa; |
| “Specific Issues” | collectively, the EmployeeCo Specific Issue and the ManCo Specific Issue; |
| “Strate” | the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa; |
| “sub-register” | the record of dematerialised shares administered and maintained by a CSDP and which forms part of the Company’s securities register as defined in the Companies Act, excluding nominees; |
| “subsidiary” | a subsidiary as defined in the Companies Act; |
| “Transactions” | collectively, the EmployeeCo Transactions and the ManCo Transactions; |
| “transfer secretaries” | Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa; |
| “VAT” | Value added tax, levied in terms of the provisions of the Value-Added Tax Act, 1991 (Act 89 of 1991), as amended; and |
| “VWAP” | volume weighted average price. |

DIRECTORS

Executive

I K Lourens (Chief Executive Officer)
G M Glass (Financial Director)
N J Bester
C V McCulloch

Non-executive

S M Pityana (Chairman)*
A J Grant*
L J Sennelo*
D A Hirschowitz*
* *Independent*

CIRCULAR TO ONELOGIX SHAREHOLDERS

1. INTRODUCTION

On 2 October 2014, it was announced on SENS that:

- the EmployeeCo Reciprocal Subscription Agreement, the BEE Trust Sale of Shares Agreement and the EmployeeCo Ordinary "B" Subscription Agreement had been concluded; and
- the ManCo Reciprocal Subscription Agreement and the ManCo Ordinary "B" Subscription Agreement had been concluded.

The purpose of this circular is to provide OneLogix shareholders with relevant information relating to the Transactions and to give notice of a general meeting of OneLogix shareholders in order to consider and, if deemed fit, to pass the resolutions necessary to approve and implement the Transactions in accordance with the Listings Requirements and the Companies Act. A notice convening such meeting is attached to, and forms part of, this circular.

2. NATURE OF ONELOGIX'S BUSINESS

OneLogix has been listed on the Main Board of the JSE since 2013 following the transfer of the Company's listing from the AltX. OneLogix initially listed on the AltX in 2004.

OneLogix is a niche logistics provider with logistics experience gained over 24 years of operation. A recognised leader in its markets, the Group offers a range of logistics and business support services including specialised transport, retail solutions and logistics solutions through strong brands. These currently include: Vehicle Delivery Services, Commercial Vehicle Delivery Services, OneLogix Projex, Madison, OneLogix Linehaul, United Bulk, PostNet, Atlas Panelbeaters, DriveRisk and QSA.

The Group employs approximately 1 400 people and has an extensive footprint throughout South Africa and neighbouring countries, with logistics capability extending to Namibia, Botswana, the Democratic Republic of Congo, Malawi, Mozambique, Zambia and Zimbabwe.

A decentralised management structure allows each company to be run by entrepreneurial management with a wealth of experience and comprehensive industry knowledge. This is supported by a small, but strong and efficient central corporate head office team.

OneLogix is a niche player in the logistics industry. Strategic positioning in high-growth niche markets has secured dominance for the Group's operations. Each operation has been entrenched as a sought-after brand in its market and is strongly cash-generative.

3. THE TRANSACTIONS

3.1 THE EMPLOYEECO TRANSACTIONS

3.1.1 Introduction and rationale

During December 2013, at the election of OneLogix's then BEE partner, Izingwe Holdings Proprietary Limited ("**Izingwe**"), the Company repurchased all of the OneLogix shares held by Izingwe ("**Izingwe**")

Repurchase”) who wished, eight years after the successful conclusion of the BEE transaction effected in 2005, to realise their investment. The repurchased shares represented 10.25% of the issued share capital of OneLogix.

As a result of Izingwe’s exit as a major contributor, the Ownership element of OneLogix’s BEE scorecard has been negatively affected. The effect is further amplified by the introduction of priority elements into the updates to the Codes of Good Practice of Broad-Based Black Empowerment recently promulgated by the Department of Trade and Industry (“**New BEE Codes**”), with one such priority element being ‘Ownership’.

The Board has recognised the importance of significant management and employee ownership within the Group. Together with the continuing benefit recognised from the previous ownership structures, the implementation of the EmployeeCo Transactions will facilitate the restoration and improvement of the Ownership element and OneLogix’s compliance with the New BEE Codes. Accordingly, EmployeeCo has been incorporated to enable all employees of OneLogix (other than Directors and prescribed officers of the Group as contemplated in the Companies Act) to collectively acquire an indirect 10% shareholding in OneLogix. The demographic and composition of the employees of OneLogix will result in a significant increase in the BEE ownership of the Group.

The indicative impact of the EmployeeCo Transactions on OneLogix’s Ownership element is an increase from 9.14 to 15.66 points, based on a 10% ownership by EmployeeCo in OneLogix, and assuming that the ManCo Transactions are implemented. Should the proposed EmployeeCo Transactions not be implemented, OneLogix’s Ownership element is expected to remain a challenge at approximately 4 to 5 points, as only continuing benefits from past BEE transactions will be reflected.

Furthermore, it is believed that the proposed EmployeeCo Transactions will meet a number of key strategic objectives of OneLogix, including:

- offering a realistic opportunity to create substantial value for the employees of OneLogix;
- assisting with employee retention;
- fostering an ownership culture; and
- aligning the interest of employees with those of OneLogix shareholders.

Accordingly, OneLogix and EmployeeCo have entered into the EmployeeCo Reciprocal Subscription Agreement and EmployeeCo and the BEE Trust have entered into the BEE Trust Sale of Shares Agreement pursuant to which EmployeeCo will acquire shares comprising 10% of the issued share capital of OneLogix, subject to the provisions of such agreements. To enable EmployeeCo to fund the acquisition of its 10% shareholding, OneLogix will subscribe for one EmployeeCo Preference Share.

3.1.2 EmployeeCo Specific Issue, BEE Trust Sale of Shares and EmployeeCo Preference Share Subscription

In terms of the EmployeeCo Reciprocal Subscription Agreement:

- EmployeeCo will subscribe for the EmployeeCo OL Subscription Shares, which equate to a 9.84% shareholding in OneLogix, for the EmployeeCo OL Subscription Share Price; and
- the acquisition of such shareholding interest in OneLogix by EmployeeCo will be funded by OneLogix subscribing for one EmployeeCo Preference Share for the EmployeeCo Preference Share Subscription Price.

The EmployeeCo OL Subscription Shares will be listed on the JSE and will rank *pari passu* in all respects with the existing OneLogix shares in issue.

The EmployeeCo Preference Share will have certain preferential rights, including the right to a cumulative preference dividend calculated six monthly in arrears on the EmployeeCo Preference Share Subscription Price, at a rate of 72% of the prime rate, as set out in the EmployeeCo MOI.

The salient features of the EmployeeCo MOI, including the rights, privileges and conditions attached to the EmployeeCo Preference Share, are set out in Annexure 5 to this circular.

The board of directors of EmployeeCo shall consist of a minimum of three directors and a maximum of six directors who shall be elected by the shareholders, provided that OneLogix shall, for so long as it holds at least 5% of the EmployeeCo Ordinary Shares, be entitled to appoint and remove one director of EmployeeCo as contemplated in section 66(4)(a)(i) of the Companies Act.

The provisions of the EmployeeCo MOI will not frustrate OneLogix in any way from compliance with its obligations in terms of the Listings Requirements.

3.1.2.1 Suspensive conditions to the EmployeeCo Reciprocal Subscription Agreement

The EmployeeCo Reciprocal Subscription Agreement is subject to the fulfilment or waiver on or before 28 February 2015 of the following suspensive conditions:

- the Board and OneLogix shareholders passing the resolutions required to approve the

EmployeeCo Specific Issue and the resolutions required in terms of section 44 of the Companies Act to approve any financial assistance which may be provided by OneLogix to EmployeeCo in connection with the EmployeeCo Specific Issue;

- the fulfilment or waiver of any suspensive conditions to which the BEE Trust Sale of Shares Agreement may be subject, apart from those which refer to the conclusion of the EmployeeCo Reciprocal Subscription Agreement becoming unconditional in all respects; and
- the conclusion and implementation of the EmployeeCo Ordinary Shares Subscription Agreements.

3.1.2.2 The BEE Trust Sale of Shares

In terms of the BEE Trust Sale of Shares Agreement, the BEE Trust Sale Shares will be sold to EmployeeCo for the BEE Trust Sale Shares Purchase Price.

The BEE Trust Sale Shares will contribute to an improved BEE ownership of OneLogix, allowing EmployeeCo, together with the EmployeeCo OL Subscription Shares, to acquire an aggregate 10% shareholding in OneLogix.

In terms of the Listings Requirements, the BEE Trust Sale of Shares must comply with the provisions relating to a fresh issue of OneLogix shares and accordingly, the BEE Trust Sale of Shares is required to be approved by OneLogix shareholders at the general meeting in terms of the requirements of a specific issue of shares of cash.

The BEE Trust Sale Shares will remain listed on the JSE and will rank *pari passu* in all respects with the existing OneLogix shares in issue.

3.1.2.3 Financing of the EmployeeCo Specific Issue and BEE Trust Sale Shares Purchase Price

In terms of the EmployeeCo Reciprocal Subscription Agreement, OneLogix has agreed, subject to the fulfilment or waiver of the suspensive conditions set out in paragraph 3.1.2.1 above, to provide financial assistance to fund the EmployeeCo Specific Issue and the BEE Trust Sale Shares Purchase Price, as follows:

- OneLogix has undertaken to subscribe for the EmployeeCo Preference Share on the EmployeeCo Subscription Date for the EmployeeCo Preference Share Subscription Price;
- The EmployeeCo Preference Share Subscription Price will be equal to the sum of the EmployeeCo OL Subscription Share Price and the BEE Trust Sale Shares Purchase Price;
- On the EmployeeCo Subscription Date, the obligation of OneLogix in respect of payment of the EmployeeCo Preference Share Subscription Price shall be settled by OneLogix settling EmployeeCo's payment obligation to the BEE Trust in terms of the BEE Trust Sale Shares Purchase Price and setting the balance off in the books of account of EmployeeCo against EmployeeCo's obligation in respect of the EmployeeCo OL Subscription Share Price;
- On the EmployeeCo Subscription Date, the obligation of EmployeeCo in respect of the payment of the EmployeeCo OL Subscription Shares Price shall be settled by setting it off in the books of account of OneLogix against OneLogix's obligation in respect of the EmployeeCo Preference Share Subscription Price;
- EmployeeCo shall be entitled, but not obliged, to redeem the EmployeeCo Preference Share at any time after payment in full of any accrued dividends, subject to compliance with the Companies Act and provided that it passes the Solvency and Liquidity Test; and
- After a period of five years from the EmployeeCo Subscription Date, OneLogix shall be entitled to require EmployeeCo to redeem the EmployeeCo Preference Share.

3.1.3 EmployeeCo Ordinary Shares Subscription

In terms of the EmployeeCo Ordinary Shares Subscription Agreements:

- EmployeeCo Participants shall initially, in aggregate, subscribe for approximately 400 000 EmployeeCo Ordinary "A" Shares (constituting 80% of the ordinary shares in the issued share capital of EmployeeCo) for a subscription price of R0.01 per share; and
- OneLogix shall subscribe for 100 000 EmployeeCo Ordinary "B" Shares (constituting 20% of the ordinary shares in the issued share capital of EmployeeCo) for an aggregate amount of R1 000.

The EmployeeCo Ordinary "A" Shares and the EmployeeCo Ordinary "B" Shares will have the same voting rights and rights to dividends but will be subject to different transfer restrictions, as set out in the EmployeeCo MOI.

The subscription of EmployeeCo Ordinary "A" Shares by EmployeeCo Participants is subject to the suspensive conditions that:

- EmployeeCo shareholders (being OneLogix at the time) pass the resolution required in terms of section 41(3) of the Companies Act for the subscription by EmployeeCo Participants of the EmployeeCo Ordinary "A" Shares; and

- to the extent that OneLogix provides any financial assistance to EmployeeCo and/or EmployeeCo provides any financial assistance to EmployeeCo Participants as contemplated in section 44 and/or section 45 of the Companies Act, the Board and OneLogix shareholders and/or the board of directors of EmployeeCo and EmployeeCo shareholders have passed the necessary resolutions to approve the provision of such financial assistance as required by section 44 and/or section 45 of the Companies Act, as the case may be.

3.2 THE MANCO TRANSACTIONS

3.2.1 Introduction and rationale

The Board has identified a need to incentivise and reward key executives within the Group. It is the intention of the Board to implement the ManCo Transactions for the benefit of creating value for such employees over the long term whilst also serving the interests of OneLogix and its shareholders.

The extent to which ManCo Participants may benefit from the Manco Transactions will be dependent upon OneLogix's achievement of certain pre-determined earnings growth targets over a five year period, thereby aligning the interests of the ManCo Participants with those of OneLogix shareholders.

Accordingly, OneLogix and ManCo have entered into the ManCo Reciprocal Subscription Agreement in terms of which ManCo will subscribe for 5% of the issued share capital of OneLogix, subject to the provisions of such agreement. To enable ManCo to fund the acquisition of its 5% shareholding, OneLogix will subscribe for one ManCo Preference Share.

3.2.2 The ManCo Specific Issue and ManCo Preference Share Subscription

In terms of the ManCo Reciprocal Subscription Agreement:

- ManCo will subscribe for the ManCo OL Subscription Shares, which equate to a 5% shareholding in OneLogix, for the ManCo OL Subscription Share Price; and
- the acquisition of such shareholding interest in OneLogix by ManCo will be funded by OneLogix subscribing for one ManCo Preference Share for the ManCo Preference Share Subscription Price.

The ManCo OL Subscription Shares will be listed on the JSE and will rank *pari passu* in all respects with the existing OneLogix shares in issue.

The ManCo Preference Share will have certain preferential rights, including the right to a cumulative preference dividend arising from the distributions received from OneLogix during each dividend period less any operating costs of ManCo during the relevant dividend period (“**Net Income**”) and shall reduce on a sliding scale over a five year period as set out in the table below.

| Period | Percentage of Net Income (%) |
|--|------------------------------|
| During the first year following the ManCo Subscription Date | 100 |
| During the second year following the ManCo Subscription Date | 80 |
| During the third year following the ManCo Subscription Date | 60 |
| During the fourth year following the ManCo Subscription Date | 40 |
| During the fifth year following the ManCo Subscription Date | 20 |
| From the sixth year following the ManCo Subscription Date | 0 |

The salient features of the ManCo MOI, including the rights, privileges and conditions attaching to the ManCo Preference Shares and the ManCo OL Subscription Shares, are set out in Annexure 6 to this circular.

The board of directors of ManCo shall consist of a minimum of three directors and a maximum of six directors who shall be elected by the shareholders, provided that OneLogix shall, for so long as it holds any ManCo Ordinary “B” Shares, be entitled to appoint and remove one director of ManCo as contemplated in section 66(4)(a)(i) of the Companies Act.

The provisions of the ManCo MOI will not frustrate OneLogix in any way from compliance with its obligations in terms of the Listings Requirements.

3.2.2.1 Suspensive conditions to the ManCo Reciprocal Subscription Agreement

The ManCo Reciprocal Subscription Agreement is subject to the fulfilment or waiver on or before 28 February 2015 of the following suspensive conditions:

- the Board and OneLogix shareholders passing the resolutions required to approve the ManCo Specific Issue and the resolutions required in terms of section 44 of the Companies Act to approve any financial assistance which may be provided by OneLogix to ManCo in connection with the ManCo Specific Issue; and
- the conclusion and implementation of the ManCo Ordinary Shares Subscription Agreements.

3.2.2.2 Financing of the ManCo Specific Issue

In terms of the ManCo Reciprocal Subscription Agreement, OneLogix has agreed, subject to the fulfilment or waiver of the suspensive conditions set out in paragraph 3.2.2.1 above, to provide financial assistance to fund the ManCo Specific Issue, as follows:

- OneLogix has undertaken to subscribe for the ManCo Preference Share on the ManCo Subscription Date for the ManCo Preference Share Subscription Price;
- The ManCo Preference Share Subscription Price will be equal to the ManCo OL Subscription Share Price;
- On the ManCo Subscription Date, the obligation of OneLogix in respect of payment of the ManCo Preference Share Subscription Price shall be settled by setting it off in the books of account of ManCo against ManCo's obligation in respect of the ManCo OL Subscription Share Price;
- On the ManCo Subscription Date, the obligation of ManCo in respect of the payment of the ManCo OL Subscription Share Price shall be settled by setting it off in the books of account of OneLogix against OneLogix's obligation in respect of the ManCo Preference Share Subscription Price;
- ManCo shall be entitled, but not obliged, to redeem the ManCo Preference Share at any time after payment in full of any accrued dividends, subject to compliance with the Companies Act and provided that it passes the Solvency and Liquidity Test; and
- After a period of five years from the ManCo Subscription Date, OneLogix shall be entitled to require ManCo to redeem the ManCo Preference Share.

3.2.3 ManCo Ordinary Shares Subscription

In terms of the ManCo Ordinary Shares Subscription Agreements:

- ManCo Participants shall initially, in aggregate, subscribe for approximately 10 000 ManCo Ordinary "A" Shares for a subscription price of R0.01 per share; and
- OneLogix shall subscribe for one ManCo Ordinary "B" Share for an aggregate amount of R1.
- The ManCo Ordinary "A" Shares and the ManCo Ordinary "B" Share will have different voting rights and rights to dividends and will be subject to different transfer restrictions, as set out in the ManCo MOI. The most notable difference in rights to dividends is that the ManCo Ordinary "B" Share introduces a performance condition, which is linked to growth in earnings. In terms thereof, the holder of each ManCo Ordinary "B" Share shall have the right to receive out of the capital gains arising from the sale of any assets of ManCo or deemed capital gains arising from the distribution of any assets of ManCo ("**Capital Gains**"), in priority to any payment of dividends to the holder of ManCo Ordinary "A" Shares or any other class of shares in the authorised share capital of ManCo, a preferred ordinary dividend based on the real growth rate of core headline earnings per share of OneLogix ("**Growth Rate**") over a period of five years from the first date of issue of the ManCo Ordinary "B" Share, as follows:
 - if the Growth Rate is less than 4%, 100% of any Capital Gains;
 - if the Growth Rate is 4% or more, but less or equal to 10%, 100% to 0% of any Capital Gains on a linear basis in accordance with the following formula:

$$A = \left[1 - \left(\frac{B - 4\%}{10\% - 4\%} \right) \right] \times 100$$

where:

A = % of Capital Gains to be declared as preferred ordinary dividend;

B = the Growth Rate; or

if the Growth Rate is more than 10%, 0% of any Capital Gains,

with the balance of any Capital Gains as contemplated being declared as a dividend to the holders of ManCo Ordinary "A" Shares.

The subscription of ManCo Ordinary "A" Shares by ManCo Participants is subject to the suspensive conditions that:

- ManCo shareholders (being OneLogix at the time) pass the resolution required in terms of section 41(3) of the Companies Act for the subscription by ManCo Participants of the ManCo Ordinary "A" Shares; and
- to the extent that OneLogix provides any financial assistance to ManCo and/or ManCo provides any financial assistance to ManCo Participants as contemplated in section 44 and/or section 45 of the Companies Act, the Board and OneLogix shareholders and/or the board of directors of ManCo and ManCo shareholders have passed the necessary resolutions to approve the provision of such financial assistance as required by section 44 and/or section 45 of the Companies Act, as the case may be.

4. FINANCIAL ASSISTANCE, SOLVENCY AND LIQUIDITY

In terms of section 44(3)(a)(ii) of the Companies Act, a special resolution authorising OneLogix to provide financial assistance to EmployeeCo and ManCo in respect of the EmployeeCo Specific Issue and the ManCo Specific Issue, respectively, is required. In terms of section 45(3)(a)(ii) of the Companies Act, a special resolution authorising OneLogix to provide direct or indirect financial assistance to ManCo and its directors in terms of the ManCo Reciprocal Subscription Agreement to directly or indirectly acquire OneLogix shares is required. These special resolutions, as set out in the notice of general meeting included in this circular, will be proposed at the general meeting.

After considering the terms of the Transactions, the Board is satisfied that subsequent to providing the financial assistance described above:

- OneLogix and the Group will for a period of 12 months after having completed the Solvency and Liquidity Test, be able to pay their debts as they become due in the ordinary course of business; and
- the assets of OneLogix and the Group, fairly valued, will be in excess of the liabilities of OneLogix and the Group, fairly valued. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the Group's latest audited consolidated annual financial statements. Furthermore, for this purpose, contingent liabilities have been accounted for as required in terms of section 4(2)(b)(i) of the Companies Act.

5. LISTINGS REQUIREMENTS AND RELATED PARTY IMPLICATIONS

The EmployeeCo Specific Issue is an issue of shares for cash at a 19.2% discount to the 30 day VWAP as at 29 September 2014. In terms of the Listings Requirements, the EmployeeCo Specific Issue and the BEE Trust Sale of Shares require the approval of ordinary resolutions achieving a 75% majority of the votes cast in favour thereof by all shareholders present or represented by proxy at the general meeting, excluding participants and their associates, if any.

In accordance with the Listings Requirements' definition of an 'associate', ManCo is deemed to be an associate of the Directors and principle executive officers of OneLogix who, as ManCo Participants, will be beneficially interested in ManCo to the extent that they will be able to:

- exercise or control the exercise of 35% or more of the votes able to be cast at general meetings on all, or substantially all, matters;
- appoint or remove directors holding 35% or more of the voting rights at board of directors' meetings on all or substantially all, matters; and
- exercise or control the exercise of 35% or more of the votes able to be cast at a board of directors' meetings on all, or substantially all, matters.

Therefore, in terms of paragraph 10.1(b)(vii) of the Listings Requirements, ManCo is considered to be a related party. As the ManCo Specific Issue is an issue of shares for cash to a related party at a 5.0% discount to the 30 day VWAP as at 29 September 2014, in terms of paragraph 5.51(f) of the Listings Requirements a fairness opinion is required. Accordingly, OneLogix has obtained a fairness opinion on the ManCo Specific Issue from the Independent Expert, whose report is included as Annexure 4 to the circular. The Board has considered the report of the Independent Expert and included a statement in paragraph 16.2 below confirming that the ManCo Specific Issue is fair to shareholders.

The ManCo Specific Issue requires the approval of an ordinary resolution achieving a 75% majority of the votes cast in favour thereof by all shareholders present or represented by proxy at the general meeting, excluding shareholders who are related parties by virtue of their shareholding in ManCo and their associates. The related parties and their associates are N J Bester, I K Lourens, C V McCulloch and G M Glass, C J Wheeler, the Wheeler Family Trust, Cuvee Holdings Proprietary Limited and the Denmark Trust.

6. EFFECTIVE DATE

The effective date of the EmployeeCo Transactions and the ManCo Transactions shall be the EmployeeCo Subscription Date and the ManCo Subscription Date, respectively.

7. PRO FORMA FINANCIAL EFFECTS

The table below sets out the *pro forma* financial effects of the Transactions on OneLogix's basic earnings per share, diluted earnings per share, headline earnings per share, diluted headline earnings per share, core headline earnings per share, diluted core headline earnings per share, net asset value per share and tangible net asset value per share.

The *pro forma* financial effects have been prepared to illustrate the impact of the Transactions on the published audited financial information of OneLogix for the year ended 31 May 2014, had the Transactions occurred on 1 June 2013 for statement of comprehensive income purposes and on 31 May 2014 for statement of financial position purposes.

The *pro forma* financial effects have been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited results of OneLogix for the year ended 31 May 2014.

The *pro forma* financial effects, which are the responsibility of the Directors, are provided for illustrative purposes only and, because of their *pro forma* nature may not fairly present OneLogix's financial position, changes in equity, results of operations or cash flow nor the effect and impact of the Transactions going forward.

The full financial effects are included in Annexure 1 to this circular and should be read in conjunction with the reporting accountants' assurance report on the *pro forma* financial information of OneLogix as set out in Annexure 2 to this circular.

| Per OneLogix share (cents) | After EmployeeCo | | | After ManCo | | | Pro forma after the Transactions | |
|--|------------------|--------------|----------|--------------|----------|--------------|----------------------------------|--|
| | Before | Transactions | Change % | Transactions | Change % | Transactions | Change % | |
| Basic earnings per share | 35.0 | 30.9 | (11.7) | 33.0 | (5.7) | 28.9 | (17.4) | |
| Diluted earnings per share | 35.0 | 30.9 | (11.7) | 33.0 | (5.7) | 28.9 | (17.4) | |
| Headline earnings per share | 31.2 | 27.1 | (13.1) | 29.2 | (6.4) | 25.1 | (19.6) | |
| Diluted headline earnings per share | 31.2 | 27.1 | (13.1) | 29.2 | (6.4) | 25.1 | (19.6) | |
| Core headline earnings per share | 33.3 | 32.6 | (2.1) | 32.9 | (1.2) | 32.2 | (3.3) | |
| Diluted core headline earnings per share | 33.3 | 32.6 | (2.1) | 32.9 | (1.2) | 32.2 | (3.3) | |
| Net asset value | 161.5 | 160.8 | (0.4) | 161.1 | (0.2) | 160.4 | (0.7) | |
| Tangible net asset value | 124.3 | 123.6 | (0.6) | 123.8 | (0.4) | 123.1 | (1.0) | |
| Weighted average number of shares in issue at 31 May 2014 ('000) | 217 411 | 217 411 | | 217 411 | | 217 411 | | |
| Diluted weighted average number of shares in issue at 31 May 2014 ('000) | 217 411 | 217 411 | | 217 411 | | 217 411 | | |
| Number of shares in issue (net of treasury shares) at 31 May 2014 ('000) | 207 402 | 207 402 | | 207 402 | | 207 402 | | |

Notes:

- The "Before" column is based on the published audited financial information of OneLogix for the year ended 31 May 2014, as released on SENS on 26 August 2014.

EmployeeCo Transactions:

- The "After EmployeeCo Transactions" column indicates the *pro forma* financial information after the EmployeeCo Transactions assuming the following:
 - EmployeeCo will be required to be consolidated by OneLogix in terms of IFRS 10, Consolidated financial statements and the OneLogix shares held by EmployeeCo will be classified to treasury shares and consequently no effect is reflected for:
 - The issue of 24 917 929 new OneLogix shares at a subscription price of R3.59 being a 14.5% discount to a 90 day VWAP of R4.20 as at 29 September 2014, amounting to R89 380 613
 - The subscription price at a 19.2% discount to a 30 day VWAP of R4.44 as at 29 September 2014
 - The subscription for one non-convertible cumulative redeemable preference share in EmployeeCo by OneLogix amounting to R89 384 613
 - The purchase of 400 000 OneLogix shares held by the OneLogix Group BEE Trust at R0.01 each. The base cost of these shares was Rnil. These shares were unallocated at the time of vesting of conditions. The OneLogix Group BEE Trust was the previous holding mechanism of shares for the OneLogix employees.
- Transaction costs of R1 449 475 have been expensed on the EmployeeCo Transactions and paid out of cash resources. These costs are once-off and have been assumed to be non-tax deductible.
- IFRS 2 costs amounting to R7 414 981 per year over five years have been expensed in respect of the EmployeeCo Transactions and are assumed to be non-tax deductible.
- Finance income reduction of R82 934 due to the reduction in cash balances as a result of the transaction costs was calculated at 5.72% being the yearly average money market rate. This reduction has a continuing impact and is considered to be taxable.

ManCo Transactions:

- The "After ManCo Transactions" column indicates the *pro forma* financial information after the ManCo Transactions assuming the following:
 - ManCo will be required to be consolidated by OneLogix in terms of the requirements of IFRS 10, Consolidated financial statements and the OneLogix shares held by ManCo will be classified as treasury shares and consequently no effect is reflected for:

- The subscription for 12 658 963 shares in OneLogix by ManCo
 - The subscription price of R4.22 per share is at a 0.5% premium to the 90 day VWAP of R4.20 as at 29 September 2014. The total subscription price amounts to R53 420 825.
 - The subscription price at a 5% discount to a 30 day VWAP of R4.44 as at 29 September 2014
 - The subscription for one non-convertible cumulative redeemable participating preference share in ManCo by OneLogix amounting to R53 420 825
7. Transaction costs of R866 319 have been expensed on ManCo Transactions and paid out of cash resources. These costs are once-off and have been assumed to be non-tax deductible
 8. IFRS 2 costs amounting to R3 534 275 per year over five years have been expensed in respect of the ManCo Transactions and are assumed to be non-tax deductible.
 9. Finance income reduction of R49 568 due to the reduction in cash balances as a result of the transaction costs was calculated at 5.72% being the yearly average money market rate. This reduction has a continuing impact and is considered to be taxable.

8. SHARE CAPITAL OF ONELOGIX

The share capital of OneLogix before and after the Transactions is set out in the table below.

8.1 Share capital of OneLogix before and after the Transactions

| Before the Transactions | R'000 |
|---|---------------|
| Authorised | |
| 500 000 000 ordinary shares of no par value | - |
| Issued | |
| 215 202 376 ordinary shares of no par value | 37 691 |
| | 37 691 |

OneLogix has 443 214 treasury shares in issue.

| After the Transactions | R'000 |
|---|----------------|
| Authorised | |
| 500 000 000 ordinary shares of no par value | - |
| Issued | |
| 252 779 268 ordinary shares of no par value | 180 492 |
| | 180 492 |

OneLogix will have 38 020 106 treasury shares in issue.

8.2 Share trading history

Annexure 8 to this circular contains the aggregate volume and the highest, lowest and closing prices of OneLogix shares traded on the JSE:

- for each month over the previous 12 months; and
- for each trading day during the 30-day period ended Friday, 17 October 2014, being the last practicable day before the finalisation of this circular.

8.3 Share capital changes, issues of shares and repurchases of shares

There have been no consolidations or sub-division of shares over the past three years.

The following shares were issued by OneLogix over the past three years:

| Recipient | Date of Issue | Number of shares issued | Issue Price | Consideration |
|---------------------|---------------|-------------------------|-------------|---------------|
| Tanker Solutions* | June 2014 | 3 714 285 | R3.50 | R13 000 000 |
| Denmar Trust* | June 2014 | 2 571 428 | R3.50 | R9 000 000 |
| Robert Ian Lockett* | June 2014 | 1 071 428 | R3.50 | R3 750 000 |

* Shares issued to settle acquisitions and the acquisitions of additional shares in subsidiaries from related parties.

The following shares were repurchased by OneLogix over the past three years:

| Seller | Date of repurchase | Number of shares repurchased | Repurchase price | Consideration |
|--------------------------------------|---------------------------------|------------------------------|------------------|---------------|
| General share repurchase on market | December 2011 – January 2012 | 223 550 | R1.44 | R321 249 |
| Izingwe Holdings Proprietary Limited | December 2013 | 23 750 000 | R2.51 | R59 565 504 |

9. IRREVOCABLE LETTERS OF UNDERTAKING

For purposes of the general meeting, the Company has received irrevocable letters of undertaking from shareholders holding or representing a total of 12 281 569 shares, equivalent to 5.71% of the total issued share capital of OneLogix. All such shareholders or their representatives have indicated that they will vote in favour, or recommend to their clients to vote in favour, of the Transactions.

The table below sets out the undertakings received:

| Shareholder | Number of shares | Percentage shareholding (%) |
|---|-------------------------|------------------------------------|
| Lucysat Investments Proprietary Limited | 6 363 860 | 2.96 |
| Geoffrey Ian Milton | 2 266 862 | 1.05 |
| Marcus Guy Gooderham | 1 250 000 | 0.58 |
| Maestro Equity Prescient Fund | 1 124 035 | 0.52 |
| Pruta Securities (Jersey) Limited | 595 000 | 0.28 |
| Mydesewe | 380 000 | 0.18 |
| Jewish Board of Guardians | 301 812 | 0.14 |
| | 12 281 569 | 5.71 |

For purposes of Ordinary Resolution Number 3 (ManCo Specific Issue of shares for cash) and Special Resolution Number 2 (Approval of Financial Assistance to ManCo) as set out in notice of general meeting attached to and forming part of this circular, the irrevocable undertakings set out in the table above represent 14.20% of the shares eligible to vote on such resolutions (which shares exclude those held as treasury shares and those shares held by N J Bester, I K Lourens, C V McCulloch, G M Glass, C J Wheeler, the Wheeler Family Trust, Cuvee Holdings Proprietary Limited and the Denmar Trust, being related parties and their associates who are excluded from voting) at the general meeting, or any adjournment thereof.

10. PROSPECTS

OneLogix's growth model is one of continued focus on organic growth, supplemented by suitable acquisitions and internal company start-ups.

The Company's organic growth is the result of a continual, coordinated and multi-faceted approach by strong and committed management teams. These teams inherently understand the dynamics of the markets they're involved in and how best to realise the delivery of sustainable services to those markets. The teams' prized strength is underpinned by an efficient central corporate head office team, which has the ability to anticipate and quickly adapt to opportunities and circumstances, supported by an ever improving business management system.

OneLogix has an established record of successfully identifying, implementing and integrating suitable acquisitions. Typically, the Group targets a controlling interest in businesses operated by the founding entrepreneurs and which have a compelling value proposition in well-defined markets that complement and extend the reach of the Group's existing market offering.

Furthermore, the Group's executive team has proven entrepreneurial capabilities which enable the establishment of new ventures to take advantage of market opportunities.

The three aforementioned approaches to growth are interdependent and are connected by shared values, business ethos, entrepreneurial mind-set and robust, centralised business controls.

OneLogix's growth model has been tested during difficult trading conditions and is expected to prevail within the medium term.

11. MAJOR SHAREHOLDERS

There has been no change in controlling shareholder in either OneLogix or any of its subsidiaries in the preceding five year period and there will be no controlling shareholder in OneLogix as a result of the Transactions. Furthermore, there has been no change in trading objective or change in name.

11.1 Major shareholders before the Transactions

Insofar as is known to OneLogix, no shareholders (excluding Directors whose interests are detailed in paragraph 12.2 below) were, at the last practicable date, directly or indirectly, beneficially interested in 5% or more of the issued share capital of OneLogix.

11.2 Major shareholders after the Transactions

Those shareholders (excluding Directors whose interests are detailed in paragraph 12.2 below) who, after the Transactions will insofar as is known to OneLogix, directly or indirectly, beneficially hold 5% or more of the issued share capital of OneLogix are set out below.

| Shareholder | Number of shares | Percentage share-holding (%) |
|--------------|-------------------|------------------------------|
| EmployeeCo | 25 317 929 | 10.0 |
| ManCo | 12 658 963 | 5.0 |
| Total | 37 976 892 | 15.0 |

12. DIRECTORS OF ONELOGIX

12.1 Details and experience of Directors

The full names, ages, qualifications, business addresses, functions in the Group and background of the executive and non-executive Directors of OneLogix at the last practicable date are as follows:

Ian Kenneth Lourens (61)

Qualifications: BA (Hons) MBA
 Business address: 46 Tulbagh Road, Pomona, Kempton Park, 1620
 Function and committees: Chief Executive Officer, Member of the Social and Ethics Committee
 Background: 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.

Geoffrey Michael Glass (39)

Qualifications: BCom Honours (Acc) CA(SA)
 Business address: 46 Tulbagh Road, Pomona, Kempton Park, 1620
 Function and committees: Financial Director, Member of the Social and Ethics Committee
 Background: 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.

Neville John Bester (54)

Business address: 46 Tulbagh Road, Pomona, Kempton Park, 1620
 Function and committees: Executive Director
 Background: Neville, who founded VDS in 1988, is currently the Managing Director of VDS. Neville's focus is stakeholder engagement, acquisitions and general strategy.

Cameron Vincent McCulloch (41)

Qualifications: BCom BAcc CA(SA)
 Business address: 46 Tulbagh Road, Pomona, Kempton Park, 1620
 Function and committees: Chief Operating Officer
 Background: A chartered accountant, Cameron was the former group financial manager of Pinnacle Technology Holdings Limited before becoming a senior manager at PricewaterhouseCoopers Inc. Cameron joined the Group in 2002 and held the position of Financial Director prior to being appointed Chief Operating Officer in 2008.

Sipho Mila Pityana (54)

Qualifications: BSc MSc
 Business address: St Margarets, 3 Rockridge Road, Parktown
 Function and committees: Independent Non-executive Chairman
 Background: Sipho is currently the Executive Chairperson of Izingwe Capital Proprietary Limited. He was formerly Director General of the Departments of Labour and Foreign Affairs. He joined the private sector as an executive director of Nedbank Investment Bank, and presently serves on the boards of various business organisations.

Alec John Grant (65)

Qualifications: BCom FCIS CAIB MBL
 Business address: 26 Golf Road Walmer, Port Elizabeth, 6070
 Function and committees: Independent Non-Executive Director, Audit and Risk Committee Chairman
 Background: Alec has 35 years' experience in banking and has held a senior executive position in the Barclays Group. He was also the former Chief Executive Officer and executive director of CorpCapital Bank after starting Fulcrum Bank.

Lesego Judith Sennelo (36)

Qualifications: BCompt BCom Hons (Accounting) CA(SA)
 Business address: Coachman's Office Park, 4 Brian Street, Bryanston, 2060
 Function and committees: Independent Non-executive Director, Member of the Audit and Risk Committee, Member of the Social and Ethics Committee
 Background: Lesego is currently the Financial Director of Golding Mia Kutlwano, a stockbroking firm. She was previously a senior manager at the Passenger Rail Agency of South Africa. Lesego is also currently the president of African Women Chartered Accountants ("AWCA") and serves on the boards of ACWA Investment Holdings Limited, Power FM, Duma Travel, and serves on the Audit Committee of Medshield.

Debrah Ann Hirschowitz (40)

Qualifications: BCompt Honours CA(SA)
 Business address: St Margarets, 3 Rockridge Road, Parktown
 Function and committees: Independent Non-executive Director, Member of the Audit and Risk Committee
 Background: Debrah is a chartered accountant with expertise in the auditing and banking arena. She is presently Chief Financial Officer of Izingwe Holdings Proprietary Limited.

The full names, ages, qualifications, business address and functions in the Group of management of OneLogix's major subsidiary, being PostNet Holdings Proprietary Limited, are as follows:

Christopher John Wheeler (48)

Business address: 75 Sixth Street, Parkmore, Sandton, 2196
 Function and committees: Managing Director of PostNet Holdings Proprietary Limited
 Background: Chris is a co-founder of PostNet Southern Africa Proprietary Limited ("PostNet") and has extensive franchising and retail experience garnered in the United Kingdom and South Africa. Immediately prior to founding PostNet, he spent eight years as the Retail Operations Manager for Spur. He was appointed as the Managing Director of PostNet in 2001.

12.2 Directors' interests in securities**12.2.1 Directors' interests before the Transactions**

At the last practicable date, the Directors held, directly or indirectly, beneficial interest in 111 959 799 shares in OneLogix, representing approximately 52.0% of the total issued share capital of OneLogix as set out in the table below.

| Director | Beneficial | | Total shares | Total % |
|------------------|--------------------|----------|--------------------|-------------|
| | Direct | Indirect | | |
| Executive | | | | |
| N J Bester | 91 253 945 | – | 91 253 945 | 42.4 |
| I K Lourens | 12 665 854 | – | 12 665 854 | 5.9 |
| C V McCulloch | 7 000 000 | – | 7 000 000 | 3.3 |
| G M Glass | 1 040 000 | – | 1 040 000 | 0.5 |
| Total | 111 959 799 | – | 111 959 799 | 52.0 |

There has been no change to the aforementioned Directors' interests, between the financial year ended 31 May 2014 and the last practicable date.

12.2.2 Directors' interests after the Transactions

After the Transactions, the Directors will hold, directly or indirectly, beneficial interest in 115 122 042 shares in OneLogix, representing approximately 45.5% of the total issued share capital of OneLogix as set out in the table below.

| Director | Beneficial | | Total shares | Total % |
|------------------|--------------------|------------------|--------------------|-------------|
| | Direct | Indirect | | |
| Executive | | | | |
| N J Bester | 91 253 945 | 862 430 | 92 116 375 | 36.4 |
| I K Lourens | 12 665 854 | 862 430 | 13 528 284 | 5.4 |
| C V McCulloch | 7 000 000 | 862 430 | 7 862 430 | 3.1 |
| G M Glass | 1 040 000 | 574 953 | 1 614 953 | 0.6 |
| Total | 111 959 799 | 3 162 243 | 115 122 042 | 45.5 |

12.2.3 Former Directors' interests

At the last practicable date, as far as the Board is aware, Directors who resigned within the past 18 months and who held or controlled shares in OneLogix are set out in the table below.

| Director | Non-beneficial | | Total shares | Total % |
|----------------------|----------------|------------------|------------------|-------------|
| | Direct | Indirect | | |
| Non-executive | | | | |
| A C Brooking | – | 1 123 126 | 1 123 126 | 0.52 |
| Total | – | 1 123 126 | 1 123 126 | 0.52 |

Notes:

1. AC Brooking resigned on 31 August 2014.
2. The Board is not aware of any change to the aforementioned former Director's interests between the financial year ended 31 May 2014 and the last practicable date.

12.2.4 Associates' interests in securities

At the last practicable date, as far as the Board is aware, no associates of Directors (including those Directors who resigned within the past 18 months), held or controlled any shares in the issued share capital of OneLogix.

12.3 Directors' interests in transactions

None of the Directors (including those Directors who resigned within the past 18 months) have had any beneficial interest, either directly or indirectly, in any transactions effected by OneLogix during the current or preceding financial year or during any earlier financial year which remains outstanding or unperformed in any respect.

12.4 Directors' emoluments

The components of the executive Directors' emoluments in respect of the financial year ended 31 May 2014 are set out in the table below.

| | Provident fund contribution R'000 | Incentive R'000 | Gross salary R'000 | Other R'000 | Total R'000 |
|---------------|-----------------------------------|-----------------|--------------------|-------------|---------------|
| N J Bester | 170 | 2 200 | 2 091 | 30 | 4 491 |
| G M Glass | 213 | 1 455 | 1 294 | 28 | 2 990 |
| I K Lourens | 207 | 2 200 | 2 067 | 41 | 4 515 |
| C V McCulloch | 412 | 2 200 | 1 848 | 30 | 4 490 |
| Total | 1 002 | 8 055 | 7 300 | 129 | 16 486 |

The non-executive Directors' fees in respect of the financial year ended 31 May 2014 are set out in the table below.

| | Fees R'000 | Total R'000 |
|---|------------|-------------|
| A B Ally* or alternate, D A Hirschowitz | 20 | 20 |
| A J Grant | 97 | 97 |
| S M Pityana | 140 | 140 |
| L J Sennelo | 81 | 81 |
| Total | 338 | 338 |

* Resigned 20 May 2014.

There will be no variation in any of the Directors' emoluments as a consequence of the Transactions.

12.5 Appointment and remuneration

The relevant provisions of OneLogix's Corporate Governance Statement, which provide for the appointment, qualification and remuneration of its Directors, are set out in Annexure 7 to this circular.

12.6 Directors' share options

No share options were granted to or exercised by the Directors during the financial year ended 31 May 2014.

12.7 Directors' service contracts

Written service contracts have been concluded with each of I K Lourens, G M Glass, N J Bester and C V McCulloch, the four executive Directors, which, *inter alia*, provide for the duties and remuneration in respect of these Directors, confidentiality and restraint of trade provisions.

13. MATERIAL CHANGES

Save for the effects of the Transactions which have been disclosed in the *pro forma* financial information set out in paragraph 7 above and in Annexure 1 to this circular, at the last practicable date, there have been no material changes in the financial or trading position of the Company since the reported financial information of OneLogix for the year ended 31 May 2014. In addition, there have been no material changes to the business of OneLogix or its subsidiaries during the past five years.

14. MATERIAL CONTRACTS

Save for the EmployeeCo Reciprocal Subscription Agreement and the ManCo Reciprocal Subscription Agreement contemplated in this circular, the acquisition of land for development of a premises in KwaZulu-Natal as announced on SENS on 25 June 2014, the Izingwe Repurchase and the acquisition of shareholding in RSA Tankers trading as United Bulk as announced on SENS on 5 December 2012 and 30 May 2014, neither OneLogix nor its subsidiaries have entered into any material contract or otherwise than in the ordinary course of business within two years prior to this circular, or entered into at any time and containing an obligation or settlement that is material to OneLogix or its subsidiaries at the date of this circular.

15. LITIGATION STATEMENT

There are no legal or arbitration proceedings, pending or threatened, of which the OneLogix Group is aware, that may have or have had, in the 12 month period preceding the last practicable date, a material effect on the financial position of the OneLogix Group.

16. OPINIONS AND RECOMMENDATIONS

16.1 Report of the Independent Expert

Taking into consideration the terms and conditions of the ManCo Specific Issue, the Independent Expert is of the opinion that such terms and conditions are fair to OneLogix shareholders. Shareholders are referred to Annexure 4 to this circular which sets out the full text of the report of the Independent Expert regarding the ManCo Specific Issue.

16.2 View of the Board

The Directors, after due consideration of the report of the Independent Expert regarding the ManCo Specific Issue, have considered the content thereof, and are of the opinion that the ManCo Specific Issue is fair to OneLogix shareholders and accordingly, recommends that OneLogix shareholders vote in favour of the resolutions to be proposed at the general meeting.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in paragraph 12.1 above, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by law and the Listings Requirements.

18. EXPERTS' CONSENTS

The Transaction Sponsor, Corporate Adviser, Legal Adviser, Independent Reporting Accountants, Independent Expert, 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, to the inclusion of their reports in the form and context in which they have been reproduced in Annexure 2 and Annexure 4 to this circular, and have not, prior to the last practicable date, withdrawn their consents prior to publication of this circular.

19. COSTS

The total estimated costs of the Transactions, which amount to approximately R2 057 500 excluding VAT, are detailed in the table below:

| | Estimated amount (Rands) |
|--|---|
| Transaction Sponsor – Merchantec Capital | 320 000 |
| Corporate Adviser – Nodus Capital | 1 000 000 |
| Legal Adviser – Webber Wentzel | 160 000 |
| Independent Reporting Accountant – PricewaterhouseCoopers Inc. | 210 000 |
| Independent Expert – Merchantec Capital | 150 000 |
| JSE document inspection fees | 26 819 |
| JSE listings fees | 101 275 |
| Printing and postage | 66 681 |
| Miscellaneous fees | 22 725 |
| Total | 2 057 500 |

20. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of the Company, 46 Tulbagh Road, Pomona, Kempton Park, 1620, and at the office of the Sponsor which address is set out in the “Corporate information” section of the circular, during normal business hours from Friday, 31 October 2014 up to and including Friday, 28 November 2014:

- the Memoranda of Incorporation of the Company and its subsidiaries;
- the EmployeeCo MOI;
- the ManCo MOI;
- the EmployeeCo Reciprocal Subscription Agreement;
- the BEE Trust Sale of Shares Agreement;
- the EmployeeCo Ordinary Shares Subscription Agreements;
- the ManCo Reciprocal Subscription Agreement;
- the ManCo Ordinary Shares Subscription Agreements;
- copies of the irrevocable letters of undertaking referred to in paragraph 9 above;
- the service contracts entered into between the executive Directors and the Company referred to in paragraph 12.7 above;
- the signed Independent Reporting Accountants’ reasonable assurance report on the *pro forma* financial information of the Company, the text of which is included as Annexure 2 to this circular;
- a copy of the Opinion of the Independent Expert, the text of which is included as Annexure 4 to this circular;
- the written consent letters referred to in paragraph 18 above; and
- a signed copy of this circular.

21. GENERAL MEETING

A general meeting of OneLogix shareholders will be held at 10:30 on Friday, 28 November 2014 at the registered office of OneLogix, 46 Tulbagh Road, Pomona, Kempton Park, 1620, in order to consider and approve the resolutions set out in the notice of general meeting included in this circular.

A notice convening the general meeting and a form of proxy for use by certificated shareholders and dematerialised shareholders with “own name” registration who are unable to attend the general meeting, form part of this circular.

Certificated shareholders and dematerialised shareholders with “own name” registration, who are unable to attend the general meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders, other than dematerialised shareholders with “own name” registration, who:

- are unable to attend the general meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein;
- wish to attend the general meeting, must instruct their CSDP or broker to issue them with the necessary written letter of representation to attend.

SIGNED ON BEHALF OF THE BOARD

G M Glass

Financial Director

31 October 2014

PRO FORMA FINANCIAL INFORMATION OF ONELOGIX

The table below sets out the *pro forma* financial effects of the Transactions on OneLogix's basic earnings per share, diluted earnings per share, headline earnings per share, diluted headline earnings per share, core headline earnings per share, diluted core headline earnings per share, net asset value per share and tangible net asset value per share.

The *pro forma* financial effects have been prepared to illustrate the impact of the Transactions on the published audited financial information of OneLogix for the year ended 31 May 2014, had the Transactions occurred on 1 June 2013 for statement of comprehensive income purposes and on 31 May 2014 for statement of financial position purposes.

The *pro forma* financial effects have been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited results of OneLogix for the year ended 31 May 2014.

The *pro forma* financial effects which are the responsibility of the directors are provided for illustrative purposes only and, because of their *pro forma* nature may not fairly present OneLogix's financial position, changes in equity, results of operations or cash flow nor the effect and impact of the Transactions going forward.

The Transactions are fully funded through the subscription by OneLogix of one non-convertible cumulative redeemable preference share in each of EmployeeCo and ManCo.

PRO FORMA STATEMENT OF FINANCIAL POSITION AT 31 MAY 2014

| R'000 | Before | <i>Pro forma</i> | | <i>Pro forma</i> | | <i>Pro forma</i> |
|-------------------------------------|----------------|----------------------------|----------------------------|-----------------------|-----------------------|------------------|
| | | EmployeeCo Transactions | EmployeeCo Transactions | ManCo Transactions | ManCo Transactions | |
| ASSETS | | | | | | |
| Non-current assets | 665 288 | - | 665 288 | - | 665 288 | 665 288 |
| Property, plant and equipment | 532 672 | - | 532 672 | - | 532 672 | 532 672 |
| Intangible assets | 77 257 | - | 77 257 | - | 77 257 | 77 257 |
| Investment in associate | 38 125 | - | 38 125 | - | 38 125 | 38 125 |
| Loans and receivables | 15 033 | - | 15 033 | - | 15 033 | 15 033 |
| Deferred tax | 2 201 | - | 2 201 | - | 2 201 | 2 201 |
| Current assets | 260 935 | (1 449) | 259 486 | (866) | 260 069 | 258 620 |
| Inventories | 10 376 | - | 10 376 | - | 10 376 | 10 376 |
| Trade and other receivables | 179 455 | - | 179 455 | - | 179 455 | 179 455 |
| Taxation | 781 | - | 781 | - | 781 | 781 |
| Cash resources | 70 323 | (1 449) | 68 874 | (866) | 69 457 | 68 008 |
| Total assets | 926 223 | (1 449) | 924 774 | (866) | 925 357 | 923 908 |
| EQUITY AND LIABILITIES | | | | | | |
| Equity | | | | | | |
| Capital and reserves | 371 577 | (1 449) | 370 128 | (866) | 370 711 | 369 262 |
| Ordinary shareholders' funds | 334 978 | (1 449) | 333 529 | (866) | 334 112 | 332 663 |
| Non-controlling interests | 36 599 | - | 36 599 | - | 36 599 | 36 599 |
| Liabilities | | | | | | |
| Non-current liabilities | 234 812 | - | 234 812 | - | 234 812 | 234 812 |
| Interest-bearing borrowings | 168 165 | - | 168 165 | - | 168 165 | 168 165 |
| Deferred tax | 66 647 | - | 66 647 | - | 66 647 | 66 647 |
| Current liabilities | 319 834 | - | 319 834 | - | 319 834 | 319 834 |
| Trade and other payables | 182 939 | - | 182 939 | - | 182 939 | 182 939 |
| Interest bearing borrowings | 90 134 | - | 90 134 | - | 90 134 | 90 134 |
| Vendor liability | 9 000 | - | 9 000 | - | 9 000 | 9 000 |
| Taxation | 1 371 | - | 1 371 | - | 1 371 | 1 371 |
| Bank overdrafts | 36 390 | - | 36 390 | - | 36 390 | 36 390 |
| Total Liabilities | 554 646 | - | 554 646 | - | 554 646 | 554 646 |
| Total Equity and Liabilities | 926 223 | (1 449) | 924 774 | (866) | 925 357 | 923 908 |

PRO FORMA STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2014

| R'000 | <i>Pro forma</i> | | | <i>Pro forma</i> | | <i>Pro forma</i> |
|--|------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | <i>Before</i> | <i>EmployeeCo</i> | <i>EmployeeCo</i> | <i>ManCo</i> | <i>ManCo</i> | |
| | | <i>Transactions</i> | <i>Transactions</i> | <i>Transactions</i> | <i>Transactions</i> | <i>after the</i> |
| | | | | | | <i>Transactions</i> |
| Revenue | 1 303 940 | – | 1 303 940 | – | 1 303 940 | 1 303 940 |
| Operating and administration costs | (1 118 276) | (8 864) | (1 127 140) | (4 401) | (1 122 677) | (1 131 541) |
| Depreciation and amortisation | (62 345) | – | (62 345) | – | (62 345) | (62 345) |
| Trading profit | 123 319 | (8 864) | 114 455 | (4 401) | 118 918 | 111 054 |
| Profit on sale of assets | 9 580 | – | 9 580 | – | 9 580 | 9 580 |
| Operating profit | 132 899 | (8 864) | 124 035 | (4 401) | 128 498 | 119 634 |
| Share of profits from associates | 4 190 | – | 4 190 | – | 4 190 | 4 190 |
| Finance income | 1 635 | (83) | 1 552 | (50) | 1 585 | 1 502 |
| Finance costs | (21 840) | – | (21 840) | – | (21 840) | (21 840) |
| Profit before taxation | 116 884 | (8 947) | 107 937 | (4 451) | 112 433 | 103 486 |
| Taxation | (30 428) | 23 | (30 406) | 14 | (30 414) | (30 391) |
| Profit for the year | 86 456 | (8 924) | 77 532 | (4 437) | 82 019 | 73 095 |
| Attributable to: | 86 456 | (8 924) | 77 532 | (4 437) | 82 019 | 73 095 |
| Owners of the parent | 76 089 | – | 10 367 | – | 10 367 | 10 367 |
| Non-controlling interests | 10 367 | (8 924) | 67 165 | (4 437) | 71 652 | 62 728 |
| Reconciliation of headline earnings | | | | | | |
| Profit attributable to owners of the parent | 76 089 | (8 924) | 67 165 | (4 437) | 71 652 | 62 728 |
| Profit on disposal of property, plant and equipment less taxation and non-controlling interests | (8 163) | – | (8 163) | – | (8 163) | (8 163) |
| Headline earnings | 67 926 | (8 924) | 59 002 | (4 437) | 63 489 | 54 565 |
| Amortisation of intangible assets acquired as part of a business combination less taxation and non-controlling interests | 4 443 | – | 4 443 | – | 4 443 | 4 443 |
| Equity settled IFRS 2 charge | – | 7 415 | 7 415 | 3 534 | 3 534 | 10 949 |
| Core headline earnings | 72 369 | (1 509) | 70 860 | (903) | 71 466 | 69 957 |
| Basic earnings per share (cents) | 35.0 | | 30.9 | | 33.0 | 28.9 |
| Diluted earnings per share (cents) | 35.0 | | 30.9 | | 33.0 | 28.9 |
| Headline earnings per share (cents) | 31.2 | | 27.1 | | 29.2 | 25.1 |
| Diluted headline earnings per share (cents) | 31.2 | | 27.1 | | 29.2 | 25.1 |
| Core headline earnings per share | 33.3 | | 32.6 | | 32.9 | 32.2 |
| Diluted core headline earnings per share | 33.3 | | 32.6 | | 32.9 | 32.2 |
| Weighted average number of shares ('000) | 217 411 | | 217 411 | | 217 411 | 217 411 |

Notes:

EmployeeCo Transactions

- The "Before" column is based on the published audited financial information of OneLogix for the year ended 31 May 2014, as released on SENS on 26 August 2014.
- The "EmployeeCo Transactions" column relates to the following:
 - EmployeeCo will be required to be consolidated by OneLogix in terms of IFRS 10, Consolidated financial statements, and the OneLogix shares held by EmployeeCo will be classified to treasury shares and consequently no effect is reflected for the accrual of Preference dividends between OneLogix and EmployeeCo.

3. Transaction costs of R1 449 475 have been expensed on the EmployeeCo Transactions. These costs are once-off and have been assumed to be non-tax deductible.
4. IFRS 2 costs amounting to R7 414 981 per year over five years have been expensed in respect of the EmployeeCo Transactions and are assumed to be non-tax deductible.
5. Finance income reduction of R82 934 due to the reduction in cash balances as a result of the transaction costs was calculated at 5.72% being the yearly average money market rate. This reduction will have a continuing impact and is considered to be taxable.

ManCo Transactions

6. The “ManCo Transactions” column relates to the following:
 - ManCo will be required to be consolidated by OneLogix in terms of the requirements of IFRS 10, Consolidated financial statements, and the OneLogix shares held by ManCo will be classified as treasury shares and consequently no effect is reflected for the accrual of preference dividends between OneLogix and ManCo.
7. IFRS 2 costs amounting to R3 534 275 per year over five years have been expensed in respect of the ManCo Transactions and are assumed to be non-tax deductible.
8. Transaction costs of R866 319 have been expensed on ManCo Transactions. These costs are once-off and have been assumed to be non-tax deductible.
9. Finance income reduction of R49 568 due to the reduction in cash balances as a result of the transaction costs was calculated at 5.72% being the yearly average money market rate. This reduction will have a continuing impact and is considered to be taxable.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

"The Board of Directors
OneLogix Group Limited
46 Tulbagh Road
Pomona
Kempton Park
1619

23 October 2014

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION OF ONELOGIX GROUP LIMITED ("ONELOGIX" OR "THE COMPANY")**Introduction**

OneLogix is issuing a circular to its shareholders ("the Circular") regarding the proposed implementation of a BEE transaction through incorporation of an Employee Share Participation scheme and the proposed implementation of a separate Management Share Participation scheme, whereby newly formed Chute Investments Proprietary Limited ("EmployeeCo") and K2014176026 Proprietary Limited ("ManCo") will respectively acquire 10% and 5% stakes in OneLogix, funded by the issue of preference shares by each new company to OneLogix ("the Transactions").

At your request and for the purposes of the Circular to be dated on or about 31 October 2014, we present our assurance report on the compilation of the *pro forma* financial information of OneLogix by the directors. The *pro forma* financial information, presented in paragraph 7 and Annexure 1 to the Circular, consists of the *pro forma* statement of financial position as at 31 May 2014, the *pro forma* statement of comprehensive income for the year ended 31 May 2014 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 directors to illustrate the impact of the Transactions on the Company's reported financial position as at 31 May 2014, and the Company's financial performance for the period then ended, as if the Transactions had taken place at 31 May 2014 and 1 April 2013, 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 2014, on which an audit report has been published.

Directors' responsibility

The directors of OneLogix 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 described in paragraph 7 and Annexure 1 to the Circular. The directors of OneLogix are also responsible for the financial information from which it has been prepared.

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 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 7 and Annexure 1 of the Circular.

PricewaterhouseCoopers Inc.

Director: P Calicchio

Registered Auditor

Sunninghill”

EMPLOYEECO PARTICIPANTS AND MANCO PARTICIPANTS

EmployeeCo Participants

| Description | Percentage |
|-------------------------|------------|
| General staff/employees | 100 |
| Total | 100 |
| Black* | 82.9 |
| White | 17.1 |
| Total | 100 |

* Black people as defined in the B-BBEE Act. The allocation is indicative, subject to the allocation to Black people at all times remaining above 80%.

EmployeeCo Participants will consist of all employees of OneLogix, other than ManCo Participants, with the exception of certain middle management and senior management employees who will be ManCo Participants as well. The length of service is the principle consideration in determining the allocation between the respective EmployeeCo Participants.

ManCo Participants

| Description | Percentage allocation in ManCo (%) | Number of ManCo Ordinary "A" Shares | OneLogix shares collectively held via ManCo |
|---------------------------|------------------------------------|-------------------------------------|---|
| Group Executive Directors | 25.0 | 2 497 | 3 162 243 |
| N J Bester | 6.8 | 681 | 862 430 |
| I K Lourens | 6.8 | 681 | 862 430 |
| C V McCulloch | 6.8 | 681 | 862 430 |
| G M Glass | 4.6 | 454 | 574 953 |
| Operating Executives | 28.4 | 2 837 | 3 591 800 |
| Senior management | 26.4 | 2 650 | 3 352 347 |
| Middle management | 20.2 | 2 016 | 2 552 573 |
| Total | 100 | 10 000 | 12 658 963 |

OPINION OF THE INDEPENDENT EXPERT – MANCO SPECIFIC ISSUE

“The Directors
OneLogix Group Limited
46 Tulbagh Road
Pomona
Kempton Park
1620

23 October 2014

Dear Sirs

INDEPENDENT EXPERT REPORT IN RESPECT OF THE ONELOGIX GROUP LIMITED (“ONELOGIX”) MANCO SPECIFIC ISSUE
Introduction

The Board has identified a need to incentivise and reward key executives within the Group. It is the intention of the Board to implement the ManCo Transactions for the benefit of creating value for such employees over the long term whilst also serving the interests of OneLogix and its shareholders.

ManCo Participants will only benefit if and to the extent that OneLogix achieves certain pre-determined earnings growth targets over a five year period, thereby aligning the interests of the ManCo Participants with those of OneLogix shareholders.

Accordingly, OneLogix and ManCo have entered into the ManCo Reciprocal Subscription Agreement in terms of which ManCo will subscribe for 5% of the issued share capital of OneLogix, subject to the provisions of such agreement. To enable ManCo to fund the acquisition of its 5% shareholding, OneLogix will subscribe for one preference share in the authorised share capital of ManCo. The subscription, specific issue and preference share issue combine to form “the ManCo Transaction”.

The ManCo Specific Issue and ManCo Preference Share Subscription

In terms of the ManCo Reciprocal Subscription Agreement:

- ManCo will subscribe for 12 658 963 ManCo OneLogix Subscription Shares, which equate to a 5% shareholding in OneLogix, at a price of R4.22 for an aggregate amount of R53 420 825; and
- the acquisition of such shareholding interest in OneLogix by ManCo will be funded by OneLogix subscribing for the ManCo Preference Share for an aggregate amount of R53 420 825.

The ManCo OneLogix Subscription Shares will be listed on the JSE and will rank *pari passu* in all respects with the existing OneLogix shares in issue.

The ManCo Preference Share will have certain preferential rights, including the right to a cumulative preference dividend arising from the distributions received from OneLogix during each dividend period less any operating costs of ManCo during the relevant dividend period (“**Net Income**”) and shall reduce on a sliding scale over a five year period as follows:

| Period | Percentage of Net Income (%) |
|--|-------------------------------------|
| During the first year following the date of issue | 100 |
| During the second year following the date of issue | 80 |
| During the third year following the date of issue | 60 |
| During the fourth year following the date of issue | 40 |
| During the fifth year following the date of issue | 20 |
| From the sixth year following the date of issue and thereafter | 0 |

Financing of the ManCo Specific Issue

In terms of the ManCo Reciprocal Subscription Agreement, OneLogix has agreed, subject to the necessary shareholder approval being received at the general meeting, to provide financial assistance to fund the ManCo Specific Issue, to the following:

- OneLogix has undertaken to subscribe for the ManCo Preference Share on the “ManCo Subscription Date”;
- The ManCo Preference Share Subscription Price will be equal to the ManCo OneLogix Subscription Share Price;
- After a period of five years from the ManCo Subscription Date of issue of the ManCo Preference Shares, OneLogix shall be entitled to require ManCo to redeem its unredeemed ManCo Preference Share provided ManCo is able to pass the Solvency and Liquidity Test; and

- ManCo shall be entitled, but not obliged, to redeem the ManCo Preference Share at any time after payment in full of any accrued dividends, subject to compliance with the Companies Act and provided that it passes the Solvency and Liquidity Test.

ManCo Ordinary Shares Subscription

In terms of the ManCo Ordinary Shares Subscription Agreements:

- the ManCo Participants shall initially, in aggregate, subscribe for approximately 10 000 ManCo Ordinary “A” Shares for a subscription price of R0.01 per share; and
- OneLogix shall subscribe for 1 ManCo Ordinary “B” Shares for an aggregate amount of R1.00;
- The ManCo Ordinary “A” Shares and the ManCo Ordinary “B” Shares will have different voting rights, rights to dividends in respect of ManCo and will be subject to different transfer restrictions, as set out in the ManCo MOI.

Fairness opinion required in terms of the JSE Listings Requirements

In accordance with the Listings Requirements’ definition of an ‘associate’, ManCo is deemed to be an associate of the Directors and principle executive officers of OneLogix who, as ManCo Participants, will be beneficially interested in ManCo to the extent that they will be able to:

- exercise or control the exercise of 35% or more of the votes able to be cast at general meetings on all, or substantially all, matters;
- appoint or remove directors holding 35% or more of the voting rights at board of directors’ meetings on all, or substantially all, matters; and
- exercise or control the exercise of 35% or more of the votes able to be cast at a board of directors’ meetings on all, or substantially all, matters.

Therefore, in terms of paragraph 10.1(b)(vii) of the Listings Requirements, ManCo is considered to be a related party. As the ManCo Specific Issue is an issue of shares for cash to a related party at a 5.0% discount to the 30 day VWAP as at 29 September 2014, in terms of paragraph 5.51(f) of the Listings Requirements a fairness opinion is required. Accordingly, OneLogix has obtained a fairness opinion on the ManCo Specific Issue from the Independent Expert.

Definition of the term “fair”

The assessment of fairness is primarily based on quantitative issues. For illustrative purposes the ManCo Transaction may be said to be fair if the share issue price of R4.22 is greater than or equal to fair value of the OneLogix share and the value/benefit received by OneLogix in terms of the transaction is more than or equal to the cost of the transaction. Conversely, the ManCo Transaction may be said to be unfair if the share issue price of R4.22 is less than the fair value of the OneLogix share and the cost of the ManCo Transaction exceeds the benefits from the ManCo Transaction.

In preparing our opinion we will apply the aforementioned principle.

Responsibility and scope

The responsibility of Merchantec Capital is to prepare a report in respect of the fairness of the transaction. Compliance with the Listings Requirements are the responsibility of the directors of OneLogix. Our responsibility is to report on whether or not the terms and conditions of the ManCo Transaction as they relate to the OneLogix shareholders are fair.

Information and sources of information

In the course of our analysis, we relied upon financial and other information obtained from OneLogix and their advisors, together with other information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects.

The principal sources of information used in formulating our opinion regarding the ManCo Transaction which is relevant to OneLogix include:

- historical financial information of OneLogix for the financial years ended 31 May 2012; 31 May 2013 and 31 May 2014 for OneLogix;
- management prepared forecast assumptions for OneLogix up to 31 May 2017;
- terms and conditions as set out in the circular and agreements;
- information and assumptions made available by and discussions held with management and representatives of OneLogix regarding the future operations to be undertaken by OneLogix;
- information on similar recent transactions;
- publicly available information relating to OneLogix and the industry that we deemed to be relevant; and
- on-line databases covering financial markets, share prices, volumes traded and other industry related news.

Procedures performed

In arriving at our opinion, amongst other things, we have undertaken the following procedures in evaluating the fairness of the transaction:

- reviewed the final terms of the agreement;
- considered the underlying rationale for the ManCo Transaction;

- analysed the audited consolidated annual financial statements for OneLogix for the three financial years ended 31 May 2012, 31 May 2013 and 31 May 2014;
- analysed and reviewed the financial forecast assumptions for OneLogix for the financial years ended 31 May 2017, as presented by management;
- considered the circular, which details the terms of the ManCo Transaction;
- based on the above, performed a valuation of OneLogix. The discounted cash flow methodology was the primary valuation methodology employed in respect of the valuation. Sensitivity analyses were performed considering key assumptions, key internal and external valuation drivers in arriving at a valuation range. Key internal valuation drivers for the valuation included price growth rates in terms of revenue growth, net capacity rates and timing of the cash flows and capital expenditure. Key external valuation drivers included the discount rate and the inflation rate. Company specific risks have been included in the discount rate which increases the discount rate and decreases the value of the Company. To test the valuation for reasonableness a price earning multiple valuation was performed;
- prepared an estimate of the financial benefit of the ManCo Transaction, in so doing we performed the following procedures:
 - reviewed the potential cash flow effects of the ManCo Transaction, due to the right of the Ordinary B shareholder (“OneLogix”) in ManCo being able to claim preference over dividends and over capital gains via a sliding scale based on the growth of the core headline earnings of the underlying OneLogix Group Limited shares. This will motivate and incentivise the ManCo Participants being OneLogix management to perform and increase the core headline earnings to identified targets, by increasing the revenue and reducing the operating costs of OneLogix, which will benefit OneLogix and all shareholders in OneLogix;
 - reviewed the potential cash flow benefits from the ability to attract and retain higher quality managers for OneLogix;
 - compiled a financial model using our forecasts of the potential cash flow effects of the benefits of the targets set out in the ManCo Transaction to derive a discounted cash flow valuation of the benefit; and
 - performed sensitivity analysis on the key assumptions in the cash flow, specifically by applying probability factors to potential revenue growth rates of OneLogix, using the varying revenue levels to forecast the core headline earnings and the core headline earnings growth rate and determined the probable cash flow effects;
- prepared an estimate of the cost of the ManCo Transaction, in so doing we performed the following procedures:
 - held discussions with management to determine the cash flow impact of not concluding the ManCo Transaction;
 - reviewed the ManCo Transaction costs as detailed in the circular;
 - reviewed the forecasted payout profile based on various potential growth rates of revenue which subsequently affect performance targets (the core headline earnings growth rate);
 - performed a valuation of the value and cost of the preference share to OneLogix included in the financing structure using the appropriate valuation model; and
- considered other facts and information relevant to concluding this opinion.

Assumptions

Our opinion is based on the following key assumptions:

- current economic, regulatory and market conditions will not change materially;
- OneLogix is not involved in any material legal proceedings;
- there are no known undisclosed contingencies that could have a material effect on the value of OneLogix;
- that the ManCo Transaction will have the legal, accounting and taxation consequences as described in discussions with, and materials furnished to us by the representatives and advisors of OneLogix; and
- relied on the assumptions in the information available made by OneLogix’s representatives during the course of forming this opinion.

Limiting conditions

This report and opinion is provided to the board of directors of OneLogix in connection with and for the purposes of the ManCo Transaction. The 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.

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. While our work has involved an analysis of, *inter alia*, the annual financial statements, financial forecasts and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with International Standards on Auditing, this information has, however, been tested for reasonableness.

Where relevant, forward-looking information on OneLogix relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We accordingly express no opinion as to how closely actual results will correspond to those forecasted.

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

consequences. We have assumed that all agreements that have been entered into in regard to the acquisition will be legally enforceable.

None of the statements above invalidate the work done as per this opinion and the conclusion of the fairness opinion below.

Independence

In terms of Schedule 5.1(a) of the Listings Requirements, we confirm that we have no material direct or indirect interest in OneLogix shares.

Furthermore, we confirm that our professional fees are not contingent upon the success of the transaction.

Opinion

Merchantec Capital has considered the terms and conditions as well as the material effects and adverse effects of the ManCo Transaction. Based on the valuation performed above, the fair value range of a OneLogix share is between R3.35 and R4.05. The issue price of R4.22 is above this range and therefore the ManCo Specific Issue is fair to OneLogix shareholders.

In order for ManCo Participants to benefit from the transaction, they are required to grow the revenue and/or reduce the operating costs of OneLogix to achieve the performance targets in the growth rate of the core headline earnings. Furthermore, in order for the benefits of the ManCo Transaction to exceed the cost (including the valuation of the preference shares) ManCo Participants would need to increase the revenue growth as used in the forecasts by 2%. This does not take into account any improvement in the operating margins by management reducing operating costs. Therefore, the benefits of achieving sufficient performance levels to warrant a payout to ManCo Participants, will exceed the cost of the ManCo Transaction, as such the ManCo Transaction is fair to OneLogix shareholders.

Subsequent developments may affect this opinion, which we are under no obligation to update, revise or reaffirm.

Consent

We consent to the inclusion of this letter and the reference to our opinion in the circular to be issued to shareholders in the form and context in which they appear.

Yours faithfully

Marcel Goncalves CA(SA)

Director

Merchantec Capital

2nd Floor, North Block

Hyde Park Office Towers

Corner of 6th Road and Jan Smuts Avenue

Hyde Park

2196"

SALIENT FEATURES OF THE EMPLOYEECO MOI

The salient features of the EmployeeCo MOI are set out below:

- 1. Authorised share capital:**
 - 1.1 1 000 000 "A" ordinary shares with no par value;
 - 1.2 1 000 000 "B" ordinary shares with no par value;
 - 1.3 10 non-convertible cumulative redeemable preference shares.
2. "A" ordinary shares and "B" ordinary shares rank pari passu in all respects, save for differences in their rights relating to restrictions on transfer, pre-emptive rights and forced sales.
3. Valuation Model – the model used to determine a fair market value per ordinary share, being a function of the value of EmployeeCo's shareholding interest in OneLogix, the value of the preference shares in the issued share capital of EmployeeCo, potential capital gains tax and other liabilities of EmployeeCo. The model is set out in a schedule to the EmployeeCo MOI and shall be updated on an annual basis by no later than 1 September based on the audited annual financial statements of OneLogix.
4. The issue of additional shares require the approval of the holder of preference shares.
5. Quorum requirement for shareholders' meetings: 60% of shares in the issued share capital, provided that, for so long as OneLogix holds at least 5% of the ordinary shares, it is present.
6. Ordinary resolutions require support of more than 50% of the voting rights exercised on the resolution.
7. Special resolutions require support of at least 75% of the voting rights exercised on the resolution.
8. Various matters require approval by special resolution of EmployeeCo's shareholders, including any disposal of EmployeeCo's shareholding interest in OneLogix, or part thereof (other than a sale to OneLogix or its nominee at fair value determined in accordance with the Valuation Model) and any material change to the Valuation Model.
9. Board of directors of EmployeeCo shall consist of a minimum of three directors and a maximum of six directors who shall be elected by the shareholders, provided that OneLogix shall, for so long as it holds at least 5% of the Ordinary Shares, be entitled to appoint and remove one director of EmployeeCo as contemplated in section 66(4)(a)(i) of the Companies Act.
10. EmployeeCo shall not declare any dividends to the holders of ordinary shares, until such time as all outstanding dividends declared or deemed to be declared in respect of the preference shares have been paid in full.
- 11. Restrictions on transfer:**
 - 11.1 during the first 60 months following the date of issue, no shareholder may dispose of any "A" ordinary shares, otherwise than pursuant to the forced sale or call option provisions referred to below;
 - 11.2 after such 60 month period, a shareholder may dispose of up to one third of his "A" ordinary shares subject to the other provisions of the MOI, including the pre-emptive rights, the put option and the call option referred to below;
 - 11.3 after a period of 72 months following the date of issue, a shareholder may dispose of up to two thirds of his "A" ordinary shares, subject to the other provisions of the MOI, including the pre-emptive rights, the put option and the call option referred to below;
 - 11.4 after a period of 84 months following the date of issue, a shareholder may sell any of his "A" ordinary shares, subject to the other provisions of the MOI, including the pre-emptive rights, the put option and the call option referred to below;
 - 11.5 a shareholder may at any time sell any "B" ordinary shares, but only to a then current employee of OneLogix or to a trust or other entity nominated to hold such shares or interest on behalf of any number of employees of OneLogix.
12. Pre-emptive rights apply to the sale of "A" ordinary shares after the 60 month period referred to above, for which purpose OneLogix may designate any employees or other nominees of OneLogix as offerees in its stead, should OneLogix, at the time, not be permitted to accept the offer as a result of the provisions of section 48(2)(b) of the Companies Act;
- 13. Forced sales:**
 - 13.1 if a shareholder resigns or is dismissed from employment with OneLogix (other than a dismissal based on the operational requirements of OneLogix), he is deemed to have offered his shares to OneLogix or its nominee at a price of R0.01 per share;
 - 13.2 if a shareholder dies, retires from employment on or after reaching the prescribed retirement age or is dismissed based on the operational requirements of OneLogix, he is deemed to have offered his shares to OneLogix

or its nominee at the price set as the price per share for the relevant financial year in accordance with the Valuation Model.

14. Put option:

- 14.1 the holders of ordinary shares have a put option to require EmployeeCo or its nominee to purchase all their ordinary shares;
- 14.2 the put option is exercisable by a shareholder, provided that it is still in the employ of OneLogix at the time:
 - 14.2.1 at any time after a period of 60 months from the date of issue, in respect of up to one third of his ordinary shares;
 - 14.2.2 at any time after a period of 72 months from the date of issue, in respect of up to two thirds of his ordinary shares; and
 - 14.2.3 at any time after a period of 84 months from the date of issue, in respect of any number of his ordinary shares;
- 14.3 the price shall be the price set as the price per share for the relevant financial year in accordance with the Valuation Model and shall be payable by EmployeeCo in exchange for the transfer of OneLogix shares held by EmployeeCo, unless otherwise agreed.

15. Call option:

- 15.1 OneLogix has a call option to purchase from other shareholders their ordinary shares, which call option is exercisable by OneLogix or its nominee on seven days' notice;
- 15.2 the price shall be the price set as the price per share for the relevant financial year in accordance with the Valuation Model and shall be payable by OneLogix in exchange for the issue of OneLogix shares, unless otherwise agreed.

16. Preference shares:

- 16.1 the preference share shall be entitled to a cumulative preferential cash dividend calculated six monthly in arrears on the subscription price at a rate per annum equal to 72% of the prime rate;
- 16.2 EmployeeCo shall be entitled, but not obliged, to redeem the some or all of the preference shares at any time for the aggregate of the subscription price plus any unpaid preference dividends, provided that it passes the solvency and liquidity test in section 4 of the Companies Act;
- 16.3 after the expiry of period of five years from the date of issue, the holder shall be entitled to require EmployeeCo to redeem the preference shares;
- 16.4 holders of preference shares shall be entitled to receive notice of and be present at any shareholders' meetings of EmployeeCo but not to vote in respect of the preference shares unless, amongst others, a resolution is proposed which directly affects any of the rights or privileges attaching to the preference shares or the interest of the holder, including the disposal of a material part of the assets of EmployeeCo and any amendment to the EmployeeCo MOI.

The above is merely a summary of certain provisions of the EmployeeCo MOI which may be of interest to shareholders of OneLogix and is not intended to be a comprehensive review of the EmployeeCo MOI, a copy of which is available for inspection.

SALIENT FEATURES OF THE MANCO MOI

The salient features of the ManCo MOI are set out below:

1. **Authorised share capital:**
 - 1.1 100 000 “A” ordinary shares with no par value;
 - 1.2 100 “B” ordinary shares with no par value;
 - 1.3 10 non-convertible cumulative redeemable participating preference shares.
2. Valuation Model – the model used to determine a fair market value per ordinary share, being a function of the value of ManCo’s shareholding interest in OneLogix, the value of the “B” ordinary shares and the preference shares in the issued share capital of ManCo, the core headline earnings per share growth targets of OneLogix over a period of 5 years, potential capital gains tax and other liabilities of ManCo. The model is set out in a schedule to the ManCo MOI and shall be updated on an annual basis by no later than 1 September based on the audited annual financial statements of OneLogix.
3. The issue of additional shares require the approval of the holder of the preference shares and the “B” ordinary shares.
4. Quorum requirement for shareholders’ meetings: 60% of shares in the issued share capital, provided that, for so long as OneLogix holds any “B” ordinary shares, it is present.
5. Ordinary resolutions require support of more than 50% of the voting rights exercised on the resolution.
6. Special resolutions require support of at least 75% of the voting rights exercised on the resolution.
7. Various matters require approval by special resolution of ManCo’s shareholders, including any disposal of ManCo’s shareholding interest in OneLogix, or part thereof (other than a sale to OneLogix or its nominee at fair value determined in accordance with the Valuation Model) and any material change to the Valuation Model.
8. Board of directors of ManCo shall consist of a minimum of three directors and a maximum of six directors who shall be elected by the shareholders, provided that OneLogix shall, for so long as it holds any “B” ordinary shares, be entitled to appoint and remove one director of ManCo as contemplated in section 66(4)(a)(i) of the Companies Act.
9. ManCo shall not declare any dividends to the holders of ordinary shares, until such time as all outstanding dividends declared or deemed to be declared in respect of the preference shares and the “B” ordinary shares have been paid in full.
10. Pre-emptive rights apply to the sale of any “A” ordinary shares.
11. **Forced sales:**
 - 11.1 if a shareholder resigns or is dismissed from employment with OneLogix (other than a dismissal based on the operational requirements of OneLogix), he is deemed to have offered his shares to OneLogix at the price set as the price per share for the relevant financial year in accordance with the Valuation Model, but OneLogix is not obliged to accept such offer;
 - 11.2 if a shareholder dies, retires from employment on or after reaching the prescribed retirement age or is dismissed based on the operational requirements of OneLogix, he is deemed to have offered his shares to OneLogix or its nominee at the price set as the price per share for the relevant financial year in accordance with the Valuation Model and OneLogix (or its nominee) is obliged to accept such offer.
12. **Put option:**
 - 12.1 the holders of “A” ordinary shares have a put option to require ManCo or its nominee to purchase all their “A” ordinary shares;
 - 12.2 the put option is exercisable by a shareholder at any time after a period of five years from the date of issue, provided that the relevant holder is still in the employ of OneLogix at the time;
 - 12.3 the price shall be the price set as the price per share for the relevant financial year in accordance with the Valuation Model and shall be payable by ManCo in exchange for the transfer of OneLogix shares held by ManCo, unless otherwise agreed.
13. **Call option:**
 - 13.1 OneLogix has a call option to purchase from other shareholders their ordinary shares, which call option is exercisable by OneLogix or its nominee after the expiry of a period of five years from the date of issue;
 - 13.2 The price shall be the price set as the price per share for the relevant financial year in accordance with the Valuation Model and shall be payable by OneLogix in exchange for the issue of OneLogix shares, unless otherwise agreed.

14. Preference shares:

- 14.1 The preference share shall be entitled to a cumulative preference dividend out of the net income of ManCo available for distribution arising from ManCo's shareholding interest in OneLogix during the relevant dividend period, as follows:
 - 14.1.1 during year 1, 100% of the net income;
 - 14.1.2 during year 2, 80% of the net income;
 - 14.1.3 during year 3, 60% of the net income;
 - 14.1.4 during year 4, 40% of the net income;
 - 14.1.5 during year 5, 20% of the net income; and
 - 14.1.6 during year 6 and thereafter, 0% of the net income;
- 14.2 ManCo shall be entitled, but not obliged, to redeem some or all of the preference shares at any time for the aggregate of the subscription price plus any unpaid preference dividends, provided that it passes the solvency and liquidity test in section 4 of the Companies Act;
- 14.3 after the expiry of period of five years from the date of issue, the holder shall be entitled to require ManCo to redeem the preference shares;
- 14.4 holders of preference shares shall be entitled to receive notice of and be present at any shareholders' meetings of ManCo but not to vote in respect of the preference shares unless, amongst others, a resolution is proposed which directly affects any of the rights or privileges attaching to the preference shares or the interest of the holder, including the disposal of a material part of the assets of ManCo and any amendments to the ManCo MOI.

15. "B" ordinary shares:

- 15.1 the holder of "B" ordinary shares shall have the right to receive out of capital gains arising from the sale of any assets of ManCo or deemed capital gains arising from the distribution of any assets of ManCo, a preferred ordinary dividend based on the real growth rate of core headline earnings per share of OneLogix over a period of 5 years from the date of issue, as follows:
 - 15.1.1 if the relevant growth rate is less than 4%, 100% of any capital gains;
 - 15.1.2 if the relevant growth rate is 4% or more, but less than or equal to 10%, 100% to 0% of any capital gains on a linear basis;
 - 15.1.3 if the relevant growth rate is more than 10%, 0% of any capital gains;
- 15.2 to the extent that capital gains have not arisen in respect of the capital assets of ManCo by the first anniversary of the end of the five year measurement period, a final "B" ordinary dividend shall be declared and become payable, for which purpose the capital gains used to calculate the amount of the "B" ordinary dividend shall be determined based on the unrealised capital appreciation of the remaining capital assets of ManCo and the capital gain that would have arisen had such assets been disposed of at their market values on the final dividend date;
- 15.3 holders of "B" ordinary shares shall be entitled to receive notice of and be present at any shareholders' meetings of ManCo but not to vote in respect of the "B" ordinary shares unless, amongst others, a resolution is proposed which directly affects any of the rights or privileges attaching to the "B" ordinary shares or the interest of the holder, including the disposal of a material part of the assets of ManCo and any amendments to the ManCo MOI.

The above is merely a summary of certain provisions of the ManCo MOI which may be of interest to shareholders of OneLogix and is not intended to be a comprehensive review of the ManCo MOI, a copy of which is available for inspection.

CORPORATE GOVERNANCE STATEMENT

This Annexure 7 is an extract of OneLogix's corporate governance statement as set out in the 2014 Integrated Annual Report including OneLogix's reporting in terms of paragraph 3.84 of the Listings Requirements. An analysis of the application of the 75 corporate governance principles recommended in the King III Report is available at www.onelogix.com.

The board, in its capacity as custodian of the group's system of corporate governance, is committed to upholding the King III 'RAFT' principles: responsibility, accountability, fairness and transparency. The board members have chosen to also include discipline, independence and social responsibility as key constituents of sound corporate governance at OneLogix.

The board subscribes to the Code of Corporate Practices and Conduct set out in the King III Report. The directors are cognisant that the key governance challenges lie in balancing financial growth with community, environmental and broader economic and social development interests.

All members of the board also recognise that governance principles and practices evolve, so OneLogix's approach to governance is continually reviewed to appropriately embrace best practice. The principles of sound corporate governance permeate the group with each employee expected to behave with integrity, honesty and fairness as led by the board.

The board

The board remains responsible and accountable for the performance of the group and has full control over all the subsidiaries. The directors exercise sound judgement and leadership with integrity based on the King III RAFT principles of responsibility, accountability, fairness, and transparency, leading group personnel by example. The responsibilities of the Chairman and CEO, and those of other non-executive and executive directors, are clearly separated to ensure a balance of power and prevent any one director from exercising unfettered powers of decision-making.

The Chairman provides leadership to the board in all deliberations ensuring independent input, and oversees its efficient operation.

The CEO is responsible for proposing, updating, implementing and maintaining the strategic direction of OneLogix as well as ensuring appropriately supervised and controlled daily operations. In this regard, the CEO is assisted by the financial director and other executive directors. The independent non-executive directors are high merit individuals who contribute a wide range of industry skills, knowledge and experience to the board's decision-making process. These directors are not involved in the daily operations of the company.

Currently an informal evaluation of the independence of these directors is undertaken each year based on a formal annual declaration of interests to assess any changes.

In the past evaluation, performed during the year, all non-executive directors were found to be independent in line with King III. Access to the advice and services of the company secretary and to company records, information, documents and property is unrestricted. Non-executive directors also have unfettered access to the external auditors and to management at any time. All directors are entitled, at the group's expense, to seek independent professional advice on any matters concerning the affairs of the group. The group's memorandum of incorporation provides for one-third of the directors to retire by rotation annually, after a three-year term of office.

Accordingly, LJ Sennelo will retire by rotation at the upcoming annual general meeting and being eligible, will stand for re-election. DA Hirschowitz (previously alternate director to AB Ally) was appointed as director on 20 May 2014, and this appointment requires confirmation at the annual general meeting.

The board meets at least four times a year with ad hoc meetings when necessary to review strategy, planning, financial performance, resources, operations, risk, capital expenditure, standards of conduct, transformation, diversity, employment equity, human resources and environmental management.

Directors are briefed timeously and comprehensively in advance of board meetings with sufficient information to enable them to effectively discharge their responsibilities. Meetings are conducted in accordance with a formal agenda and are chaired by a competent suitably qualified and experienced chairperson, thus ensuring that all substantive matters are appropriately and timeously addressed.

The board acts as the focal point for and custodian of the group's corporate governance. In doing so it ensures the group is a responsible corporate citizen, cognisant of the impact its operations may have on the environment and society in which it operates, while acting in accordance with the board charter as well as with its own approved code of conduct.

The purpose of the formal board charter is to regulate the parameters within which the board operates and to ensure the application of the principles of good corporate governance.

The charter outlines the board's primary function as determining the group's strategy, purpose, values and stakeholders relevant to its business, and further defines the roles and responsibilities of the directors in accordance with legislation and global best practice.

The charter takes into consideration recommendations for improvement as set out in the King III Report, JSE Listings Requirements and other relevant regulations. The annual review of the charter during the year focused on incorporating improvements recommended by the King III Report.

To ensure that OneLogix is managed ethically and within prudently determined risk parameters in conformity with South African accepted standards of best practice, the board undertakes self-evaluation exercises.

Share dealings and conflicts of interest

Directors are required to disclose their shareholdings, additional directorships and any potential conflicts of interest as well as any share dealings in the company's securities to the Chairman. The company secretary, together with the sponsor and financial director, ensures publication of share dealings on SENS.

All directors, senior executives and prescribed officers with access to financial and any other price sensitive information are prohibited from dealing in OneLogix shares during 'closed periods', as defined by the JSE, or while the company is trading under cautionary. The company secretary informs all directors and all other relevant employees by email when the company enters a 'closed period'.

OneLogix assesses its directors' interests in the group, their external shareholdings and any other directorships that they hold, on an annual basis to determine the existence of any actual or potential conflicts of interest. A register containing the directors' declarations of interest is maintained by the company secretary and is available for inspection by any of the directors at any time. In addition, the agenda at each scheduled board meeting allows the board to consider any conflicts arising from changes to the directors' declarations of interests.

The board has satisfied itself that no relationships currently exist which could adversely affect the classification of its independent non-executive directors, and accordingly that the classification of each such director is appropriate.

Company secretary

The company secretary, CIS Company Secretaries (Pty) Limited, is an independent company secretarial practice providing services to numerous JSE-listed companies. The board has evaluated the competency, qualifications and experience of the company secretary and has satisfied itself that the company secretary and in particular its representative, Mr Neville Toerien, maintains an arm's length relationship with the board at all times.

The board has further satisfied itself that Mr Toerien is adequately and appropriately qualified and skilled to act in accordance with the requirements as defined in King III, and any pertinent legislation or regulations.

New appointments

The entire board participates in a formal and transparent process for the appointment of new board members, including that of the CEO. The Remuneration and Nomination Committee recommends suitable candidates, following a vetting process which takes into account a candidate's skills offering and experience and other concerns such as diversity.

In the case of new appointees, management and the company secretary are responsible for providing an orientation and induction programme, including introductions to key senior management and site visits. New appointees also receive copies of the latest annual report, the latest interim announcements, recent circulars to stakeholders, board packs, details of the company's structure and operations and an overview of the company's accounting systems. The orientation and induction programme further sets out the new directors' responsibilities and fiduciary duties, as well as advises on the relevant statutory and regulatory framework including the JSE Listings Requirements. The programme is also extended to new senior management to ensure maximum efficacy as early as possible after appointment. Further, on-going training and development of the board is considered a priority.

Board committees

OneLogix has established the following committees: Audit and Risk; Remuneration and Nomination; Social and Ethics, to assist the board in discharging its responsibility with regard to corporate governance. All committees have satisfied their responsibilities during the year in compliance with their formal charters.

There is transparency and full disclosure from board committees to the board in the form of verbal reports by committee chairmen at board meetings, and the minutes of committee meetings are available to the board at any time. In addition, the chairmen of the committees or a nominated committee member attend the company's annual general meeting to answer any questions from stakeholders pertaining to their respective activities. Committee effectiveness evaluations are conducted annually. Findings and recommendations are presented to the board, which tables an action list to address any areas marked for improvement.

Attendance at meetings is set out in the table below:

Board and committee meeting attendance

| | Board | | | | Audit and Risk Committee | | Remuneration and Nomination Committee | Social and Ethics Committee |
|---------------------------|-------------|-------------|------------|-------------|--------------------------|------------|---------------------------------------|-----------------------------|
| | 20 Aug 2013 | 18 Nov 2013 | 4 Feb 2014 | 20 May 2014 | 20 Aug 2013 | 4 Feb 2014 | 10 Apr 2014 | 10 Apr 2014 |
| SM Pityana (Chairperson)* | ✓ | ✓ | ✓ | ✓ | N/A | N/A | N/A | N/A |
| A B Ally (alternate) | | | | | | | | |
| D A Hirschowitz* | ✓ | A | A | ✓ | N/A | N/A | A | N/A |
| N J Bester | ✓ | ✓ | ✓ | ✓ | N/A | N/A | N/A | N/A |
| A C Brooking* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | N/A | N/A |
| G M Glass (FD) | ✓ | ✓ | ✓ | ✓ | > | > | N/A | ✓ |
| A J Grant #+ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | N/A |
| I K Lourens (CEO) | ✓ | ✓ | ✓ | ✓ | > | > | > | ✓ |
| C V McCulloch (COO) | ✓ | ✓ | ✓ | ✓ | > | > | N/A | N/A |
| L J Sennelo #^ | ✓ | A | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

* Non-executive

Independent non-executive

+ Audit and Risk Committee chairperson

^ Remuneration and Nomination Committee chairperson

✓ Attended

A Apology

N/A Not applicable

> Attendance by invitation

Executive Committee

An EXCO was operational throughout the year. Consisting of the executive directors, the MDs of group companies and certain key group functions such as Group HR and IT, the committee oversees all operational aspects of the business, driving the attainment of targets, ensuring that deadlines are achieved, overseeing the identification and timeous address of potential risks, and communicating policies to staff. The members of EXCO assist the board in discharging its responsibility with regard to corporate governance on a day-to-day operational basis.

Internal audit

The internal audit function is being reviewed and a co-sourced approach is being implemented whereby internal audit will be conducted by a professional firm using a fully integrated risk-based approach. The internal auditors will continue to have direct access to the committee, primarily through its Chairman. Once the function is in place the practices below will be followed.

The board and Audit and Risk Committee are satisfied that the steps implement a fully functioning internal audit function have been taken.

The Audit and Risk Committee will be responsible for ensuring that the company's internal audit function is independent and has the necessary resources, standing and authority to enable it to discharge its duties. Further, the committee will oversee cooperation between the internal and external auditors, and serve as a link between the board and these functions. The internal audit function's annual audit plan is revised annually and approved by the committee.

Internal audit reports to the group, with responsibility for reviewing and providing assurance on the adequacy of the internal control environment across all of the group's operations. Internal audit is responsible for reporting the findings against the agreed internal audit plan on a regular basis.

The committee considered and recommended the internal audit charter for approval by the board.

The Audit and Risk Committee remains responsible for the assessment of the performance of the internal audit function.

Audit and Risk Committee

The Audit and Risk Committee meets at least twice during the year and the external auditors, CEO, FD and COO attend meetings by invitation and present formal reports to the committee.

To the best of the Audit and Risk Committee's knowledge, the group has complied with all relevant and material legal, regulatory or other responsibilities. The committee members are also all satisfied with the functioning of the committee. The board was satisfied that the committee members collectively have sufficient academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs and human resource management as required by section 94(5) of the Companies Act, read with Regulation 42.

Remuneration and Nomination Committee

The committee is chaired by independent non-executive director LJ Sennelo and has an additional independent non-executive director as a member. It is responsible for determining the remuneration, incentive arrangements, profit participation and benefits of the executive directors and executive management.

Further, the committee is responsible for ensuring that levels of remuneration are sufficient to attract, retain and motivate executives of the calibre required for high-level management and key personnel positions. A global consulting firm is utilised to ensure executives' salaries are appropriately benchmarked against peers.

The committee is also responsible for assisting in a performance assessment of the executive directors in regard of discharging their functions and responsibilities.

Further, the committee assumes responsibility for identifying and nominating suitable candidates for election to the group's board.

The full remuneration report is set out below.

Social and Ethics Committee

The committee is chaired by independent non-executive director LJ Sennelo and further comprises the CEO and Financial Director. The role of the committee is to ensure that the group's activities are conducted in an ethical fashion, in accordance with accepted principles relating to social and environmental responsibility. To this end the committee monitors the group's activities with regard to any relevant legislation, legal requirements and prevailing codes of best practice including the principles of the United Nations Global Compact, BEE, employment equity and the Organisation for Economic Cooperation and Development's ("OECD") recommendations on corruption.

Further, the committee is charged with ensuring that the group acts as a responsible corporate citizen particularly in the context of the economic, social and environmental challenges facing South Africa and the other African countries in which the group operates.

IT Governance and IT Steering Committee

A Group CIO has been appointed, given the demand for customisation of IT requirements to the different business operations.

IT governance and risk management is fully integrated with the overall group risk management framework, and is now monitored by the CIO. The group's IT internal control framework is mature, embedded in the risk and internal audit framework and associated databases/registers.

Independent assurance is provided by a risk management specialist who is a qualified Certified Information Auditor CISA. Senior management are presented with reports as and when required, and the Audit and Risk Committee provides the board with appropriate feedback and reports. During the year the assessment was undertaken by iBas (Pty) Limited.

The CIO and the IT Steering Committee have developed an IT Governance Charter. During the year significant improvements were made with regard to sustainability of data integrity, redundancy of operations, availability and reliability using cloud-based technology and embedded data redundancy. Disaster recovery was also enhanced together with security of data sources and databases.

Remuneration report

The Remuneration Committee comprises independent non-executive directors LJ Sennelo (who also chairs the committee) and AJ Grant.

The committee is responsible for determining the remuneration and terms of employment of the company's directors and senior management. It meets as and when required, but at least once on an annual basis. The CEO attends meetings by invitation and is excluded from deliberations in respect of his own remuneration.

The committee operates under formal terms of reference setting out its composition, role and responsibilities. In addition to establishing the group's remuneration strategies and policies, the committee is tasked with determining the criteria used to measure the performance of executive directors. The terms of reference further include guidelines for base fees of directors' remuneration as well as for payments for termination of an executive director's employment.

In evaluating the remuneration of executive directors and senior management, the committee incorporates an evaluation of their performance against predetermined benchmarks, industry standards and the company's value-added model.

Non-executive directors

The attendance fee structure for non-executive directors is set out in detail below:

| | Existing fee 2014 R | Proposed annual fee 2015 R |
|---|--|-------------------------------------|
| Board | | |
| Chairperson | 35 200 | 38 720 |
| Board member | 9 900 | 10 890 |
| Audit and Risk Committee | | |
| Chairperson | 23 750 | 26 125 |
| Board member | 15 625 | 17 188 |
| Remuneration and Nominations Committee | | |
| Chairperson | 9 900 | 10 890 |
| Board member | 9 900 | 10 890 |
| Social and Ethics Committee | | |
| Chairperson | 9 900 | 10 890 |

Directors' emoluments are set out in note 24 to the annual financial statements.

Remuneration practices across the group

The company policy with respect to remuneration is to maintain the salary levels, including those of executives, at comparable market medians, while also striving to maintain a company culture and other employment factors well above comparable market norms.

For the past few years the average salary increase across the group has been higher than the cost of living increase. While the percentage increase is set at group level, individual managing directors of group companies have the discretion to vary this percentage both upwards and down, depending on particular circumstances within that company. Certain staff have increases determined by Bargaining Councils and the company is therefore bound by these decisions.

Group companies strive to pay bonuses whenever possible. Bonuses are performance-related and are measured by pre-determined criteria during performance reviews. Bonus payments are determined on a formula basis pertinent to each particular company.

The company makes a contribution on behalf of employees to a provident fund and in addition staff have the opportunity to make their own contributions. The company bears the administrative costs for these additional contributions.

Executive salary scales are determined by reports generated specifically for the group by PE Corporate Services. Three reports are utilised:

- Top Executive Remuneration Survey ("TERS"), which considers 800 companies both listed and unlisted within South Africa.
- The JSE Abstract of Disclosed Information, based on published financial information of all JSE-listed companies for the last 12 months and suitably adjusted for inflation for purposes of the OneLogix comparison.
- Peer comparisons of JSE-listed companies, suitably adjusted for inflation where applicable.

The executives' bonus payment is based on a return on equity formula which has been in operation for the past few years.

SHARE TRADING HISTORY OF ONELOGIX

The highest, lowest and closing price of shares of OneLogix on the JSE for each month commencing from 1 October 2013 to 30 September 2014 and aggregated monthly volume is as follows:

| Month ended | High (cents) | Low (cents) | Close (cents) | Volume |
|-------------------|-----------------|----------------|------------------|-----------|
| 31 October 2013 | 370 | 322 | 362 | 2 262 906 |
| 30 November 2013 | 400 | 341 | 366 | 1 165 482 |
| 31 December 2013 | 360 | 297 | 340 | 1 763 224 |
| 31 January 2014 | 340 | 280 | 295 | 1 738 391 |
| 28 February 2014 | 375 | 271 | 360 | 4 749 309 |
| 31 March 2014 | 362 | 337 | 350 | 1 239 565 |
| 30 April 2014 | 394 | 346 | 380 | 2 828 314 |
| 31 May 2014 | 420 | 380 | 419 | 2 860 035 |
| 30 June 2014 | 450 | 385 | 410 | 1 849 125 |
| 31 July 2014 | 419 | 397 | 405 | 1 691 296 |
| 31 August 2014 | 460 | 391 | 450 | 2 883 612 |
| 30 September 2014 | | | | |

The highest, lowest and closing price of shares of OneLogix on the JSE, for the last 30 trading days, for each day commencing from 5 September 2014 to 17 October 2014 (being the last practicable date prior to the finalisation of this circular) and the daily volume are as follows:

| Day ended | High (cents) | Low (cents) | Close (cents) | Volume |
|-------------------|-----------------|----------------|------------------|---------|
| 5 September 2014 | 455 | 450 | 450 | 35 693 |
| 8 September 2014 | 453 | 440 | 440 | 95 972 |
| 9 September 2014 | 450 | 440 | 450 | 577 379 |
| 10 September 2014 | 450 | 450 | 450 | 16 483 |
| 11 September 2014 | – | – | 450 | – |
| 12 September 2014 | 455 | 450 | 455 | 159 603 |
| 15 September 2014 | 455 | 440 | 440 | 71 601 |
| 16 September 2014 | 464 | 450 | 464 | 60 101 |
| 17 September 2014 | 471 | 460 | 460 | 95 620 |
| 18 September 2014 | 470 | 465 | 470 | 40 953 |
| 19 September 2014 | 466 | 465 | 465 | 24 775 |
| 22 September 2014 | 481 | 473 | 480 | 195 773 |
| 23 September 2014 | 475 | 443 | 475 | 43 637 |
| 25 September 2014 | 480 | 476 | 477 | 10 696 |
| 26 September 2014 | 480 | 480 | 480 | 17 227 |
| 29 September 2014 | 490 | 479 | 480 | 20 450 |
| 30 September 2014 | 490 | 480 | 490 | 21 831 |
| 1 October 2014 | 490 | 489 | 490 | 78 668 |
| 2 October 2014 | 495 | 470 | 490 | 217 550 |
| 3 October 2014 | 490 | 475 | 490 | 86 066 |
| 6 October 2014 | 489 | 488 | 489 | 24 500 |
| 7 October 2014 | 488 | 475 | 484 | 15 029 |
| 8 October 2014 | 484 | 470 | 475 | 44 585 |
| 9 October 2014 | 480 | 475 | 480 | 4 450 |
| 10 October 2014 | 488 | 465 | 465 | 42 097 |
| 13 October 2014 | 479 | 455 | 459 | 99 993 |
| 14 October 2014 | 465 | 445 | 450 | 129 010 |
| 15 October 2014 | 450 | 445 | 445 | 777 474 |
| 16 October 2014 | 450 | 445 | 450 | 91 000 |
| 17 October 2014 | 465 | 446 | 465 | 20 111 |

Source: JSE Limited

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

NOTICE OF GENERAL MEETING

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given that a general meeting of shareholders of the Company will be held at 10:30 on Friday, 28 November 2014 at the registered office of OneLogix, 46 Tulbagh Road, Pomona, Kempton Park, 1620, to consider, and, if deemed fit, to pass, with or without modification, the special and ordinary resolutions set out hereunder.

The board of directors of the Company ("the Board") has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act") the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the general meeting is Friday, 21 November 2014. Accordingly, the last day to trade in OneLogix shares in order to be recorded in the Company's securities register to be entitled to vote will be Friday, 14 November 2014.

ORDINARY RESOLUTION NUMBER 1 – EMPLOYEECO SPECIFIC ISSUE FOR CASH

"RESOLVED THAT, subject to the passing of Special Resolution Number 1, the specific issue of 24 917 929 ordinary shares in the share capital of OneLogix Group Limited ("OneLogix") to Chute Investments Proprietary Limited ("EmployeeCo") at a subscription price of R3.587 per share for a total subscription consideration of R89 380 613 ("EmployeeCo Specific Issue"), in accordance with the agreement entered into between OneLogix and EmployeeCo on 29 September 2014 ("EmployeeCo Reciprocal Subscription Agreement"), a copy of which EmployeeCo Reciprocal Subscription Agreement has been tabled at this general meeting and initialled by the Chairperson of the general meeting for purposes of identification, be and is hereby approved."

Explanatory note

Paragraph 5.51 of the Listings Requirements requires shareholders (excluding any participants and their associates) to approve a specific issue for cash, by way of an ordinary resolution which achieves a 75% majority of votes cast in favour thereof.

Accordingly, Ordinary Resolution Number 1 requires the approval of a 75% majority of the votes cast in favour thereof by all shareholders present or represented by proxy at the general meeting, excluding any parties and their associates participating in the EmployeeCo Specific Issue.

ORDINARY RESOLUTION NUMBER 2 – BEE TRUST SALE OF SHARES

"RESOLVED THAT, subject to the passing of Ordinary Resolution Number 1 and Special Resolution Number 1, the sale by the trustees for the time being of the OneLogix Group BEE Trust, Master's reference number IT12132/05 ("BEE Trust") of 400 000 ordinary shares in the issued share capital of OneLogix registered in the name of the BEE Trust to EmployeeCo for an aggregate amount of R4 000 ("BEE Trust Sale of Shares"), in accordance with the agreement entered into between the BEE Trust and EmployeeCo on 29 September 2014 ("BEE Trust Sale of Shares Agreement"), a copy of which BEE Trust Sale of Shares Agreement has been tabled at this general meeting and initialled by the Chairperson of the general meeting for purposes of identification, be and is hereby approved."

Explanatory note

Paragraph 5.75 of the Listings Requirements requires shareholders (excluding any participants and their associates) to approve a specific issue for cash, by way of an ordinary resolution which achieves a 75% majority of votes cast in favour thereof.

Accordingly, Ordinary Resolution Number 2 requires the approval of a 75% majority of the votes cast in favour thereof by all shareholders present or represented by proxy at the general meeting, excluding any parties and their associates participating in the BEE Trust Sale of Shares.

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF FINANCIAL ASSISTANCE TO EMPLOYEECO

"RESOLVED THAT, subject to the passing of Ordinary Resolution Numbers 1 and 2, and the passing of the relevant resolutions by the board of directors of OneLogix as contemplated in section 44(2) of the Companies Act, the provision of direct or indirect financial assistance by OneLogix to EmployeeCo by subscribing for one cumulative redeemable

preference share in the authorised share capital of EmployeeCo for a total subscription consideration of R89 384 613, the proceeds of which will be used by EmployeeCo to subscribe for 24 917 929 ordinary shares in the share capital of OneLogix at a discounted subscription price of R3.587 per share, in accordance with the EmployeeCo Reciprocal Subscription Agreement, and to purchase 400 000 ordinary shares in the issued share capital of OneLogix registered in the name of the BEE Trust at a purchase price of R0.01 per share in accordance with the BEE Trust Sale of Shares Agreement, be and is hereby approved.”

Explanatory note

In terms of the Companies Act, Special Resolution Number 1 requires the approval of a 75% (seventy five percent) majority of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 3 – MANCO SPECIFIC ISSUE FOR CASH

“**RESOLVED THAT**, subject to the passing of Special Resolution Numbers 2 and 3, the specific issue of 12 658 963 ordinary shares in the share capital by OneLogix to K2014176026 Proprietary Limited (“ManCo”) at a discounted subscription price of R4.22 per share for a total subscription consideration of R53 420 825 (“ManCo Specific Issue”), in accordance with the agreement entered into between OneLogix and ManCo on 29 September 2014 (“ManCo Reciprocal Subscription Agreement”), a copy of which ManCo Reciprocal Subscription Agreement has been tabled at this general meeting and initialled by the Chairperson of the general meeting for purposes of identification, be and is hereby approved.”

Explanatory note

Paragraph 5.51 of the Listings Requirements requires shareholders (excluding any participants and their associates) to approve a specific issue for cash, by way of an ordinary resolution which achieves a 75% majority of votes cast in favour thereof.

Accordingly, Ordinary Resolution Number 3 requires the approval of a 75% majority of votes cast in favour thereof by all shareholders present or represented by proxy at the general meeting, excluding any parties and their associates participating in the ManCo Specific Issue. N J Bester, I K Lourens, C V McCulloch, G M Glass, C J Wheeler, the Wheeler Family Trust, Cuvee Holdings Proprietary Limited and the Denmark Trust will be excluded from voting on Ordinary Resolution Number 3.

SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF FINANCIAL ASSISTANCE TO MANCO

“**RESOLVED THAT**, subject to the passing of Ordinary Resolution Number 3 and Special Resolution Number 3, and the passing of the relevant resolutions by the board of directors of OneLogix as contemplated in sections 44(2) and/or 45(2) of the Companies Act, the provision of direct or indirect financial assistance by OneLogix to ManCo by subscribing for one cumulative redeemable participating preference share in the authorised share capital of ManCo, the proceeds of which will be used by ManCo to subscribe for 12 658 963 ordinary shares in the share capital of OneLogix at a subscription price of R4.22 per share for a total subscription consideration of R53 420 825, in accordance with the ManCo Reciprocal Subscription Agreement, be and is hereby approved.”

Explanatory note

In terms of the Companies Act, Special Resolution Number 2 requires the approval of a 75% (seventy five percent) majority of the votes cast in favour thereof by all shareholders present or represented by proxy at the general meeting, excluding any parties and their associates participating in the ManCo Specific Issue. N J Bester, I K Lourens, C V McCulloch, G M Glass, C J Wheeler, the Wheeler Family Trust, Cuvee Holdings Proprietary Limited and the Denmark Trust will be excluded from voting on Special Resolution Number 2.

SPECIAL RESOLUTION NUMBER 3 – AUTHORITY FOR MANCO SPECIFIC ISSUE IN TERMS OF SECTION 41(1) OF THE COMPANIES ACT

“**RESOLVED THAT**, in accordance with the provisions of section 41(1) of the Companies Act, the issue of 12 658 963 ordinary shares in the share capital of OneLogix to ManCo, being related or inter-related to the Directors and/or prescribed officers of OneLogix, at a subscription price of R4.22 per share for a total subscription consideration of R53 420 825, in accordance with the ManCo Reciprocal Subscription Agreement, be and is hereby approved.”

Explanatory note

The reason for this Special Resolution Number 3 is to permit OneLogix to effect the ManCo Specific Issue in accordance with the provisions of section 41(1) of the Companies Act as the ManCo Specific Issue is an issue of shares to a related or inter-related person to the Directors and/or prescribed officers of OneLogix.

In terms of the Companies Act, Special Resolution Number 3 requires the approval of a 75% (seventy five percent) majority of the voting rights exercised on the resolution.

ORDINARY RESOLUTION NUMBER 4 – AUTHORITY GRANTED TO DIRECTORS

“**RESOLVED THAT**, each director of OneLogix be and is hereby individually authorised, on behalf of OneLogix, to enter into, sign and/or dispatch and all such agreements, documents and notices, as may be necessary, expedient or desirable (in each case in the opinion of such director) and do all such other things and procure the doing of all such things as may be necessary for or incidental to the implementation of the EmployeeCo Transactions and the ManCo Transactions, and

should any such agreements, documents or notices have been signed, or any such action been taken before the date of this Ordinary Resolution Number 4, such signature or action be and is hereby ratified and approved.”

Explanatory note

The adoption of this Ordinary Resolution Number 4 will authorise any director of the Company to execute all documents and do all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the resolutions set out in this notice of general meeting.

Unless otherwise stated in relation to any particular resolution, ordinary resolutions to be adopted at this general meeting require the support of a simple majority, which is more than 50% of the voting rights exercised on the resolutions.

It must be noted that shares held by the Company's trust/s or share scheme/s or subsidiaries will not have their votes taken into account for JSE Listings Requirements resolution approval purposes.

VOTING AND PROXIES

A shareholder entitled to attend and vote at the general meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. For the convenience of registered shareholders of the Company, a form of proxy is enclosed herewith.

The attached form of proxy is only to be completed by those shareholders who:

- hold OneLogix shares in certificated form; or
- are recorded on the electronic sub-register in “own name” dematerialised form.

Shareholders who hold dematerialised shares which are registered in their name or if they are the registered holder of certificated shares may attend the general meeting in person, alternatively, they may appoint a proxy or proxies, who need not be a shareholder of the Company to represent them at the general meeting by completing the attached form of proxy in accordance with the instructions it contains. Forms of proxy should be forwarded to reach the transfer secretaries of the Company, Computershare Investor Services Proprietary Limited, at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) at least 48 hours, excluding Saturdays, Sundays and South African public holidays, before the time of the general meeting. Any form of proxy not delivered by this time may be handed to the chairman of the general meeting immediately before the appointed proxy exercises any of the shareholder's votes at the general meeting.

Meeting participants, which include proxies, are required in terms of section 63(1) of the Companies Act to provide identification reasonably satisfactory to the Chairperson of the general meeting before being entitled to attend, participate in or vote a shareholders' meeting. The Company will regard the presentation of participants' original drivers' licences, identity documents or passports to be satisfactory “identification”.

By order of the Board

CIS Company Secretaries Proprietary Limited

Company Secretary

Johannesburg

31 October 2014

Registered office

46 Tulbagh Road

Pomona, Kempton Park, 1620

(PostNet Suite 10, Private Bag X27, Kempton Park, 1620)

Transfer secretaries

Computershare Investor Services Proprietary Limited

Ground Floor

70 Marshall Street

Johannesburg, 2001

(PO Box 61051, Marshalltown, 2107)

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

FORM OF PROXY

For use only by shareholders who:

- hold shares in certificated form (“certificated shareholders”); or
- have dematerialised their shares (“dematerialised shareholders”) and are registered with “own-name” registration,

at the general meeting of shareholders of the Company to be held at 10:30 on Friday, 28 November 2014 at the registered office of OneLogix, 46 Tulbagh Road, Pomona, Kempton Park, 1620.

Dematerialised shareholders holding shares other than with “own-name” registration, who wish to attend the general meeting must inform their Central Securities Depository Participant (“CSDP”) or broker of their intention to attend the general meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the general meeting in person or by proxy and vote. If they do not wish to attend the general meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. **These shareholders must not use this form of proxy.**

I/We _____ (full name/s in block letters)

of (address) _____

Telephone work () _____

Telephone home () _____

Cellphone number _____

Email address _____

being the holder/custodian of _____

shares of the Company, hereby appoint (see note):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the Chairperson of the general meeting,

as my/our proxy to attend and act for me/us on my/our behalf at the general meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such resolutions, and/or to abstain from voting for and/or against the resolutions, in respect of the shares registered in my/our name in accordance with the following instructions:

| | Number of shares | | |
|---|------------------|---------|---------|
| | For | Against | Abstain |
| Ordinary Resolution Number 1 EmployeeCo Specific Issue for cash | | | |
| Ordinary Resolution Number 2 BEE Trust Sale of Shares | | | |
| Special Resolution Number 1 Approval of financial assistance to EmployeeCo | | | |
| Ordinary Resolution Number 3 ManCo Specific Issue for cash | | | |
| Special Resolution Number 2 Approval of financial assistance to ManCo | | | |
| Special Resolution Number 3 Authority for ManCo Specific Issue in terms of section 41(1) of the Companies Act | | | |
| Ordinary Resolution Number 4 Authority granted to Directors | | | |

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

Signed at _____ on _____ 2014

Signature _____

Assisted by (where applicable) _____

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the general meeting.

Notes

1. Summary of Rights Contained in Section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended (“Companies Act”)
In terms of section 58 of the Companies Act:
 - a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such shareholder;
 - a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder’s rights as a shareholder;
 - irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
 - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company’s memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 7).
2. The form of proxy must only be used by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in “own name”.
3. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the general meeting must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.
4. A shareholder entitled to attend and vote at the general meeting may insert the name of a proxy or the names of two alternate proxies of the shareholder’s choice in the space provided, with or without deleting “the Chairperson of the general meeting”. The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.
5. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder’s instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an “X” has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder’s votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
6. A vote given in terms of an instrument of proxy shall be valid in relation to the general meeting, notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the Company’s transfer secretaries, Computershare Investor Services Proprietary Limited (“transfer secretaries”), not less than 48 (forty eight) hours before the commencement of the general meeting.
7. If a shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the general meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
8. The Chairperson of the general meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
9. A shareholder’s authorisation to the proxy including the Chairperson of the general meeting, to vote on such shareholder’s behalf, shall be deemed to include the authority to vote on procedural matters at the general meeting.
10. 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.
11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the transfer secretaries or is waived by the Chairperson of the general meeting.
12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries.
13. Where there are joint holders of shares:
 - any one holder may sign the form of proxy;
 - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company’s register of ordinary shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
14. Forms of proxy should be lodged with or mailed to the transfer secretaries:

| | |
|---|---|
| Hand deliveries to: Computershare Investor Services Proprietary Limited Ground Floor 70 Marshall Street Johannesburg, 2001 | Postal deliveries to: Computershare Investor Services Proprietary Limited PO Box 61051 Marshalltown 2107 |
|---|---|

to be received by no later than 10:30 on Wednesday, 26 November 2014 (or 48 (forty-eight) hours before any adjournment of the general meeting which date, if necessary, will be notified on the Stock Exchange News Service of JSE Limited) or may be handed to the Chairperson of the meeting immediately before the appointed proxy exercises any of the shareholder’s votes at the general meeting.
15. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.

