



enX Group Limited
(Incorporated in the Republic of South Africa)
(Registration number 2001/029771/06)
JSE share code: ENX ISIN: ZAE000195723
("enX" or "the company")

REVISED LISTING PARTICULARS

PREPARED IN TERMS OF THE LISTINGS REQUIREMENTS OF THE JSE LIMITED

The definitions commencing on page 2 of these revised listing particulars apply throughout this document, including this cover page.

These revised listing particulars are not an invitation to the public to subscribe for enX shares, but are issued in terms of the Listings Requirements for purposes of giving information to the public with regard to the company. Although still subject to a number of conditions, these revised listing particulars have been prepared on the assumption that the consolidation, the Eqstra transaction, the authorised share increase and the placement have been implemented.

At the date of these revised listing particulars:

- there are 1 000 000 000 authorised enX ordinary shares of no par value;
- there are 600 184 057 issued enX shares of no par value; and
- there are no shares held in treasury.

Pursuant to the consolidation:

- there will be 90 909 090 authorised enX ordinary shares of no par value;
- there will be 54 562 187 issued enX ordinary shares of no par value; and
- there will be no shares held in treasury.

Pursuant to the Eqstra transaction, the authorised share increase and the placement:

- there will be 1 000 000 000 authorised enX ordinary shares of no par value;
- there will be 178 706 149 issued enX ordinary shares of no par value; and
- the company will hold a certain number of treasury shares which can only be determined once the Eqstra transaction has been implemented. The treasury shares may be acquired by the company when it acquires Eqstra NewCo by virtue of the fact that Eqstra Corporation currently holds Eqstra shares in treasury.

The enX consideration shares will rank *pari passu* in all respects with existing enX ordinary shares. There are no convertibility provisions relating to enX shares.

The directors, whose names appear on page 7 of these revised listing particulars accept, collectively and individually, full responsibility for the accuracy of the information given herein in relation to the company and certify that, to the best of their knowledge and belief, there are no facts in relation to the company that have been omitted which would make any statement herein false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this document contains all information in relation to the company required by law and the Listings Requirements.

All advisors whose names and/or reports are contained in these revised listing particulars have consented in writing to act in the capacity stated and to their names being included in these revised listing particulars and, if applicable, to the inclusion of their respective reports in these revised listing particulars in the form and context in which they appear and have not withdrawn their written consents prior to publication hereof.

**Corporate advisor, bookrunner
and sponsor**

JAVACAPITAL

Legal advisor to enX



Independent reporting accountants

Deloitte.

Date of issue: 24 August 2016

These revised listing particulars is available in English only. Copies of these revised listing particulars may be obtained from the registered offices of enX, being 202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196 during normal office hours from the date of issue of these revised listing particulars to Thursday, 22 September 2016.

This document should be read with the enX category 1 circular posted with these revised listing particulars.

CORPORATE INFORMATION

Registered office of the company

enX Group Limited
(Registration number 2001/029771/06)
202D 11 Crescent Drive
Melrose Arch
Johannesburg, 2196
(PO Box 1914, Florida, 1710)

Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandown, Sandton Johannesburg, 2196
(PO Box 2087, Parklands, 2121)

Independent reporting accountants

Deloitte & Touche
Registered Auditors
(Practice number 902276)
The Woodlands
20 Woodlands Drive
Woodmead, Sandton, 2196
(Private Bag X6, Gallo Manor, 2052)

Transfer secretaries

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

Date and place of incorporation of the company

Incorporated on 12 December 2001 in the
Republic of South Africa

Corporate advisor

Java Capital Proprietary Limited
(Registration number 2012/089864/07)
6A Sandown Valley Crescent
Sandown, Sandton
Johannesburg, 2196
(PO Box 2087, Parklands, 2121)

Legal advisor

Edward Nathan Sonnenbergs Inc.
(Registration number 2006/018200/21)
150 West Street
Sandown, 2196
(PO Box 783347, Sandton, 2146)

Company secretary

CIS Company Secretaries Proprietary Limited
(Registration number 2000/002046/07)
70 Marshall Street
Johannesburg, 2001
(P O Box 61051, Marshalltown, 2107)

Joint bankers of enX

The Standard Bank of South Africa Limited
(Registration number 1962/000738/06)
30 Baker Street
Rosebank, 2196
(PO Box 8786, Johannesburg, 2000)

Joint bankers of enX

First National Bank, a division of FirstRand Bank Limited
(Registration number 1929/001225/06)
6th Floor, First Place
Bank City Corner Simmonds and Pritchard Streets
Johannesburg, 2001
(PO Box 1153, Johannesburg, 2000)

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DEFINITIONS

In these revised listing particulars, unless the context indicates otherwise, 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 have the meanings stated opposite them in the second column, as follows:

| | |
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| “Act” or “Companies Act” | the South African Companies Act, No 71 of 2008, as amended from time to time; |
| “AGL” | African Group Lubricants Proprietary Limited (Registration number 2014/176422/07), a private company duly incorporated in accordance with the laws of South Africa; |
| “AGL acquisition” | the acquisition by enX of the remaining 37.6% issued shares and shareholder claims against AGL for an aggregate base purchase consideration of R20.4 million, as further detailed in Annexure 9 of these revised listing particulars; |
| “Anchor Capital” | one of the co-underwriters, Anchor Capital Proprietary Limited (Registration number 2009/002925/07), a private company duly incorporated in accordance with the laws of South Africa, further details of which are set out in Annexure 10 of the circular; |
| “authorised share increase” | the increase of enX’s authorised shares, as detailed in paragraph 11 of the category 1 circular; |
| the “board” | the board of directors of enX; |
| “business day” | any day other than a Saturday, Sunday or official public holiday in South Africa; |
| “category 1 circular” | the circular dated 24 August 2016 and annexures thereto issued in respect of the Eqstra transaction which has been prepared in compliance with the Listings Requirements; |
| “CapLeverage” | CapLeverage Proprietary Limited (Registration number 2012/104071/07), a limited liability private company duly incorporated in accordance with the laws of South Africa, and whose shareholders are Paul Baloyi (as to 45%), O’Flaherty Projects Proprietary Limited (of which Paul O’Flaherty is a director) (as to 25%), Nombulelo Moholi (as to 20%), Alon Fowler (as to 5%), Paul Kibuuka (as to 2.5%) and Letu Matlala (as to 2.5%); |
| “CapLeverage specific issue” | the specific issue of 140 637 983 enX shares to Samvenice at R1.52 per share for an aggregate subscription amount of R213 769 734.16, implemented on 8 September 2015; |
| “Centlube” | Centlube Proprietary Limited (Registration number 2011/126819/07), a private company duly incorporated in South Africa and whose shareholders are Friedshelf and Centlube Holdings, thus being wholly-owned by enX; |
| “Centlube acquisition” | the acquisition by enX of an effective 100% shareholding in Centlube Holdings by way of the acquisition of the Centlube equity from the Hinckley Trust and Friedshelf from the Friedshelf shareholders with effect from 1 December 2014 as further detailed in paragraph 1 of Annexure 9 and as set out in the circular to shareholders issued on 30 October 2014; |
| “Centlube Holdings” | Centlube Holdings Proprietary Limited (Registration number 2011/127980/07), a private company duly incorporated in South Africa and a wholly-owned subsidiary of enX; |
| “certificated shareholders” or “certificated enX shareholders” | shareholders who hold certificated shares; |
| “certificated shares” or “certificated enX shares” | shares which have not yet been dematerialised into the Strate system; title to which is represented by physical documents of title; |
| “CIPC” | the Companies and Intellectual Property Commission; |

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| “Classic International” | one of the co-underwriters, Classic International Impex Proprietary Limited (Registration number 1961/000408/07), a private company duly incorporated in accordance with the laws of South Africa, further details of which are set out in Annexure 10 of the category 1 circular; |
| “CMPR division” | the Contract Mining and Plant Rental division of Eqstra, which will be the sole remaining asset of Eqstra after the implementation of the Eqstra transaction; |
| “consolidation” or “share consolidation” | the consolidation of the authorised and issued shares of enX on a 11 to 1 basis as detailed in paragraphs 14 and 15 of the category 1 circular; |
| “consolidation finalisation announcement” | the announcement to be released on SENS notifying enX shareholders that CIPC has accepted and placed on file the special resolutions relating to the consolidation, and further notifying shareholders of the salient dates for the consolidation; |
| “conditions precedent” | the outstanding conditions precedent to the Eqstra transaction as set out in paragraph 6 of the category 1 circular; |
| “co-underwriters” | Anchor Capital, First Avenue, Ellerine Group, Richmark and Classic International; |
| “CSDP” | Central Securities Depository Participant; |
| “dematerialised shareholders” or “dematerialised enX shareholders” | shareholders who hold dematerialised shares; |
| “dematerialised shares” or “dematerialised enX shares” | shares which have been incorporated into the Strate system, title to which is no longer represented by physical documents of title; |
| “director” | a director of enX; |
| “Ellerine Group” | one of the co-underwriters, Ellerine Group Proprietary Limited (Registration number 1968/105/292/07), a private company duly incorporated in accordance with the laws of South Africa, further details of which are set out in Annexure 10 of the category 1 circular; |
| “enlarged enX group” | the company and its subsidiaries after the implementation of the Eqstra transaction; |
| “enX” or “company” | enX Group Limited (Registration number 2001/029771/06), a public company listed on the JSE and duly incorporated in accordance with the laws of South Africa; |
| “enX consideration shares” | the 52 715 390 enX ordinary shares to be allotted and issued to Eqstra in terms of the Eqstra transaction at R21.00 per enX share; |
| “enX Forfeitable Share Plan” | the proposed forfeitable share plan, to be adopted by enX shareholders at the general meeting, the salient features of which are set out in Annexure 11 of the category 1 circular; |
| “enX group” or “group” or “existing enX group” | the company and its subsidiaries as at the last practical date; |
| “enX loan” | the loan of R700 million to be advanced by enX to MCC as part of the Eqstra transaction, as detailed in Part I of the category 1 circular; |
| “Eqstra” | Eqstra Holdings Limited (Registration number 1998/011672/06), a public company listed on the JSE and duly incorporated in accordance with the laws of South Africa, which will change its name to eXtract Group Limited post the Eqstra transaction, to exclude the word “Eqstra”; |
| “Eqstra circular” | the circular dated 24 August 2016, to be issued by Eqstra to Eqstra shareholders in respect of the Eqstra transaction; |
| “Eqstra Corporation” | Eqstra Corporation Limited (Registration number 1984/007045/07), a public company duly incorporated in accordance with the laws of South Africa and wholly-owned by Eqstra; |
| “Eqstra main agreement” | the agreement entered into between enX and Eqstra dated 29 June 2016 (as amended on or about 29 July 2016 and 4 August 2016) in respect of the Eqstra transaction, the salient features of which are set out in part I of the category 1 circular; |

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| “Eqstra NewCo” | Eqstra Investments Proprietary Limited (formerly Blue Falcon 263 Trading Proprietary Limited) (Registration number 2015/323818/07), a private company duly incorporated in accordance with the laws of South Africa, which will acquire the IE and FML divisions. Eqstra NewCo is currently a dormant wholly-owned subsidiary of Eqstra and will become a wholly-owned subsidiary of enX in terms of the Eqstra transaction; |
| “Eqstra note programme” | the Eqstra Corporation R8 000 000 000.00 (Eight billion Rand) Domestic Medium-Term Note Programme; |
| “Eqstra ordinary shares” | the authorised ordinary shares of no par value of Eqstra; |
| “Eqstra ordinary share subscription” | the subscription by enX for 101 400 000 Eqstra ordinary shares at an issue price of R1.00 per Eqstra ordinary share, as part of the Eqstra transaction, as detailed in Part I of the category 1 circular; |
| “Eqstra transaction” | the transaction between enX and Eqstra, as detailed in the Eqstra main agreement, comprising, <i>inter alia</i> , the IE and FML acquisitions, the MCC preference share subscription, the Eqstra ordinary share subscription and the enX loan, as detailed in Part I of the category 1 circular; |
| “Eqstra transaction agreements” | the series of inter-conditional transaction agreements giving effect to the Eqstra transaction, the salient features of which are set out in Annexure 8 of the category 1 circular; |
| “Financial Markets Act” | Financial Markets Act, 2012 (Act No. 19 of 2012), as amended or replaced from time to time; |
| “First Avenue” | one of the co-underwriters, First Avenue Investment Management Proprietary Limited (Registration number 2008/027511/07), a private company duly incorporated in accordance with the laws of South Africa, further details of which are set out in Annexure 10 of the category 1 circular; |
| “FML division” | Eqstra’s Fleet Management and Logistics Division, comprising the following Eqstra subsidiaries: Eqstra Corporation, Eqstra Fleet Services (PVPS) Proprietary Limited, Amasondo Fleet Services Proprietary Limited, Eqstra FlexiFleet Proprietary Limited, GPS Tracking Solutions Proprietary Limited, Eqstra Fleet Services Namibia Proprietary Limited, Eqstra Lesotho Proprietary Limited, Eqstra Zambia Limited, Fleet Services Lesotho Proprietary Limited, Eqstra (Swaziland) Proprietary Limited, Omatemba Fleet Services Proprietary Limited, Eqstra Risk Solutions Proprietary Limited, Eqstra Financial Services Proprietary Limited and Eqstra NH Equipment Proprietary Limited, which will be acquired by enX as part of the Eqstra transaction; |
| “Friedshelf” | Friedshelf 1320 Proprietary Limited (Registration number 2012/001052/07), a private company duly incorporated in South Africa; |
| “general meeting” | the general meeting of enX shareholders (including any adjournment or postponement thereof), to be held at 10:00 on Thursday, 22 September 2016 at the registered office of the company, called for the purpose of passing, with or without modification, the resolutions set out in the notice of general meeting attached to the category 1 circular; |
| the “IDC” | the Industrial Development Corporation of South Africa Limited, a corporation established in terms of section 2 of the Industrial Development Corporation Act, 22 of 1940; |
| “IE and FML acquisition” | the acquisition by enX of all of the issued shares of Eqstra NewCo, which will acquire the IE and FML divisions, as part of the Eqstra transaction, as detailed in Part I of the category 1 circular; |
| “IE division” | Eqstra’s Industrial Equipment Division, comprising the following Eqstra subsidiaries: Saficon, Impact Fork Truck Limited (including its two wholly-owned subsidiaries, Apollo Plant Limited and Abex Limited), Eqstra TA Equipment Proprietary Limited and 600SA Holdings Proprietary Limited which will be acquired by enX as part of the Eqstra transaction; |

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| “Java Capital” | in its capacity as sponsor to the company, Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), and in its capacity as corporate advisor and bookrunner to the company, Java Capital Proprietary Limited (Registration number 2012/089864/07), both private companies duly incorporated in accordance with the laws of South Africa; |
| the “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; |
| “King III” | the Code of Corporate Practices and Conduct in South Africa representing principals of good corporate governance as laid out in the King Report, as amended from time to time; |
| the “last practical date” | 10 August 2016, being the last practical date prior to the finalisation of these revised listing particulars; |
| “Listings Requirements” | the Listings Requirements as amended from time to time by the JSE, whether by way of practice note or otherwise; |
| “management agreement” | the management services agreement entered into between enX and Wild Rose Management on or about 18 April 2013, in terms of which Wild Rose Management, provided strategic and business support services to the enX group to supplement the internal executive capacity of enX and assist in managing the business of the enX group and which terminated on 14 May 2016; |
| “MCC” | MCC Contracts Proprietary Limited (Registration number 1983/008084/07), a private company duly incorporated in accordance with the laws of South Africa, a wholly-owned subsidiary of Eqstra; |
| “MCC preference shares” | the authorised, cumulative, fixed rate, redeemable preference shares of MCC, to be issued to enX as detailed in paragraph 7.1 of the category 1 circular; |
| “MCC preference share subscription” | the subscription by enX for 400 MCC preference shares to the value of R600 million, as part of the Eqstra transaction, as detailed in Part I of the category 1 circular; |
| “MOI” | the existing memorandum of incorporation of enX; |
| “own name dematerialised shareholders” or “own name dematerialised enX shareholders” | dematerialised shareholders who/which have elected own-name registration; |
| “placement” | the placement of enX shares at the placement price up to a maximum amount of R1.5 billion, by way of a private placement process and the specific issue; |
| “placement price” | the subscription price payable in respect of each of the placement shares, being an amount of not less than R21.00 per placement share, following the consolidation; |
| “placement shares” | the new enX shares to be issued pursuant to the placement; |
| “R” or “Rand” | South African Rand; |
| “revised listing particulars” | the revised listing particulars of enX dated 24 August 2016 accompanying the category 1 circular and providing additional information in relation to the enlarged enX group after the Eqstra transaction; |
| “Richmark” | one of the co-underwriters, Richmark Proprietary Limited (Registration number 2000/013818/07), a private company duly incorporated in accordance with the laws of South Africa, further details of which are set out in Annexure 10 of the category 1 circular; |
| “Saficon” | Saficon Industrial Equipment Proprietary Limited (Registration number 1970/002074/07), a private company duly incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of Eqstra; |
| “Samvenice” | Samvenice Trading 1 Proprietary Limited (Registration number 2014/234760/07), a private company duly incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of CapLeverage; |

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| “SENS” | the Stock Exchange News Service, the news service operated by the JSE; |
| “share” or “ordinary share” or “enX ordinary share” | an ordinary share of no par value of the company; |
| “shareholders”, “ordinary shareholders” or “enX shareholders” | the registered holders of shares; |
| “South Africa” | the Republic of South Africa; |
| “specific issue” | the specific authority to issue shares for cash, pursuant to which enX intends to issue a minimum of 35 707 286 new enX shares to certain of the co-underwriters and to undertake the placement, up to a maximum amount of R1.5 billion, as detailed in Part II of the category 1 circular; |
| “Strate” | Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE; |
| “transfer secretaries” or “Computershare” | Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa; |
| “underwriting agreement” | the underwriting and subscription agreement entered into between the co-underwriters and enX dated 29 June 2016; |
| “voting record date” | the date on, and the time at which a shareholder must be recorded in the securities register of the company in order to vote at the general meeting, being the close of business on the Friday of the week immediately preceding the date of the general meeting, or such other date or time as the JSE may direct; |
| “VAT” | value added tax as defined in the Value Added Tax Act, 1991, as amended; |
| “VWAP” | volume weighted average traded price per enX share; |
| “WAI” | West African International Proprietary Limited (Registration number 1995/008104/07) and its subsidiaries, a private company duly incorporated in accordance with the laws of South Africa; |
| “WAI acquisition” | the acquisition by enX of all of the issued shares and shareholders claims of WAI for an aggregate purchase consideration of R250 million, the salient features of which are set out in Annexure 9 to the revised listing particulars; |
| “Wild Rose Management” | Wild Rose Management Proprietary Limited (Registration number 2011/008234/07) (formerly JFN Management Proprietary Limited), a private company duly incorporated in accordance with the laws of South Africa, the shareholders of which are Paul Mansour, The JSF Family Trust (of which Jarrod Friedman is a trustee and beneficiary), Christian Neuberger and the SADES Family Trust (of which Steven Joffe is a trustee and beneficiary); and |
| “Wild Rose Capital” | Wild Rose Capital Proprietary Limited (Registration number 2012/069330/07) (formerly Ricophase Proprietary Limited), a private company duly incorporated in accordance with the laws of South Africa, the shareholders of which are the David Brouze Trust, the SADES Family Trust, The JSF Family Trust, Paul Mansour and Christian Neuberger. |



enX Group Limited
(Incorporated in the Republic of South Africa)
(Registration number 2001/029771/06)
JSE share code: ENX ISIN: ZAE000195723
("enX" or "the company")

Directors

Steven Joffe[#] (*Chairman*)
Paul Mansour (*Deputy executive chairman*)
Jannie Serfontein (*Chief executive officer*)
Irwin Lipworth (*Financial director*)
Mpho Makwana (*Lead independent*)^{*}
Paul Baloyi[#] (Alternate Mamosa Motjope[†])
Louis Von Zeuner^{*}
Steve Booysen^{*}
Nopasika Lila^{*}
Tony Phillips^{*}
Paul O'Flaherty[#]

[#] Non-executive director

^{*} Independent non-executive director

[†] Resigned as an alternate director from 31 August 2016

REVISED LISTING PARTICULARS

SECTION ONE – OVERVIEW OF THE enX GROUP

1. INTRODUCTION

- 1.1 It was announced on SENS on Thursday, 30 June 2016 that enX has concluded an agreement with Eqstra in terms of which, *inter alia* enX will acquire all of the issued shares of Eqstra Newco, a newly incorporated subsidiary of Eqstra, which will own the IE and the FML divisions for an aggregate consideration of approximately R7.8 billion, to be settled by enX as follows:
- 1.1.1 the allotment and issue of 52 715 390 new enX shares at R21.00 per enX share (post consolidation) and post the placement;
 - 1.1.2 assuming approximately R5.2 billion of Eqstra group's debt obligation, of which R4.8 billion is currently within the IE and FML divisions; and
 - 1.1.3 the recapitalisation of Eqstra to the value of approximately R1.4 billion by way of enX:
 - 1.1.3.1 subscribing for 101 400 000 new Eqstra ordinary shares at R1.00 per Eqstra ordinary share;
 - 1.1.3.2 subscribing for 400 new MCC preference shares for an aggregate subscription price of R600; and
 - 1.1.3.3 advancing the enX loan of R700 million to MCC.
- 1.2 enX has, in terms of the Eqstra main agreement, been granted a call option to subscribe in one or more tranches for Eqstra ordinary shares (at R1.50 per Eqstra ordinary share), to the value of R600 million. The call option may be exercised at any time after all of the MCC preference shares have been redeemed or, if the MCC preference shares have not been redeemed by the 5th anniversary after their issue date, by no later than 30 days after the expiry of the 5th anniversary. The call option shall lapse on the 30th day following the 5th year from the date of issue of the MCC preference shares, to the extent that it has not previously been exercised.

- 1.3 enX will be constituted as a shareholder of reference of Eqstra (which, post the disposal by Eqstra of the IE and FML division to enX in terms of the Eqstra transaction, will have the CMPR division as its sole remaining business).
- 1.4 The enX consideration shares will be distributed to Eqstra shareholders in the ratio of 0.13 enX consideration shares for every one Eqstra share held at the close of business on the relevant record date. The unbundling will be effected as a dividend *in specie* in compliance with the provisions of section 46(1)(a)(ii) of the Companies Act read with section 46 of the Income Tax Act, 58 of 1962. The unbundling is one of several transaction steps required to implement the Eqstra transaction. Immediately after the unbundling, Eqstra shareholders will collectively hold approximately 29.6% of the issued shares of enX.
- 1.5 The Eqstra transaction constitutes a reverse takeover in terms of the Listings Requirements and it is also expected that the number of enX shares to be issued pursuant to the Eqstra transaction and placement will increase the total number of enX shares in issue by more than 50%.
- 1.6 These revised listing particulars have been prepared on the assumption that the Eqstra transaction, the placement, the authorised share increase and the consolidation have been implemented and are intended to provide enX shareholders (including the Eqstra shareholders who will become enX shareholders pursuant to the Eqstra transaction) with information in relation to the business, operations and prospects of enX after the implementation of the Eqstra transaction, the placement, the authorised share increase and the consolidation.

2. HISTORY, NATURE OF BUSINESS, STRATEGY AND PROSPECTS OF THE COMPANY

2.1 History and nature of business

The history and nature of the enX business and the history and nature of the Eqstra IE and FML divisions are set out in paragraph 2 and 3 of the category 1 circular.

2.2 Group structure

The group structure of enX prior to the implementation of the Eqstra transaction and post the implementation of the Eqstra transaction are set out in **Annexure 1**.

2.3 Subsidiaries

enX has 12 subsidiaries. Following the implementation of the Eqstra transaction enX will have 33 subsidiaries, including Eqstra NewCo, Eqstra Corporation and Saficon, which will be enX's major subsidiaries. The names, registration numbers, places of incorporation, dates of incorporation, nature of business, issued shares and date of becoming a subsidiary of each of enX's major subsidiaries are set out in **Annexure 1** of these revised listing particulars.

2.4 Prospects and strategy

Details of the group's prospects and strategy are set out in paragraph 4 of the category 1 circular.

2.5 Financial year-end

The financial year-end of enX is 31 August.

3. DIRECTORS AND MANAGEMENT

3.1 Details of directors

Pursuant to the implementation of the Eqstra transaction, Jannie Serfontein, the current chief executive officer of Eqstra will be appointed as chief executive officer of enX and Paul Mansour, currently the chief executive officer of enX, will be appointed as executive deputy chairman of enX. Louis Von Zeuner and Steve Booysen will be appointed as independent non-executive directors of enX, subject to the approval of shareholders at the general meeting to be held on 22 September 2016. The board is committed to transformation and diversity. The board recognises that the appointment of the new directors proposed will dilute the demographic diversity of the board. Accordingly, the board intends to prioritise the appointment of two additional directors within six months after the Eqstra transaction has been implemented. Both of the directors to be appointed will be black and at least one of the directors will be female. The board will further seek to fill any future vacancies in a manner which strengthens the demographic diversity and skills base of the board.

The full names, ages, business addresses, qualifications, position and experience of the directors, after the implementation of the Eqstra transaction are outlined below.

| | |
|-------------------------|--|
| Name and age | Steven Joffe (45) |
| Business address | 202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196 |
| Qualification | BComm (Hons), HDip Co Law, CA(SA) |
| Position | Chairman |
| Experience | Steven is CEO of Wild Rose Management, as well as a director of various portfolio investments. Steven is an indirect shareholder in Wild Rose Capital. He was formerly CEO of Gold Reef Resorts Limited. |

| | |
|-------------------------|--|
| Name and age | Paul Mansour (44) |
| Business address | 202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196 |
| Qualification | BComm, BAcc CA(SA) |
| Position | Deputy executive chairman |
| Experience | Paul has more than 12 years' experience in investment banking in South Africa and the USA, having advised both South African and international companies. He was appointed CEO of enX in April 2013 and is a shareholder in Wild Rose Capital. He formerly served as a Director of Corporate Finance at BoE, corporate finance consultant at Absa and as Vice-President at Merrill Lynch & Co. |

| | |
|-------------------------|--|
| Name and age | Jan Lodewyk (Jannie) Serfontein (41) |
| Business address | 61 Maple Street, Pomona, Kempton Park, Johannesburg, 1619 |
| Qualification | BComm (Hons), CA(SA) |
| Position | Chief executive officer |
| Experience | Jannie was appointed as CFO of Eqstra in January 2011. He started his career with Deloitte & Touche in 1999. After completing his training contract, he spent two years in the USA in Deloitte & Touche's Washington DC practice as part of its global development programme. He returned to South Africa in 2002. In 2007, he joined the Deloitte & Touche partnership as an assurance partner in the Pretoria office. He was appointed interim CEO on 1 June 2015 and CEO on 24 July 2015. As a former audit partner at a multi-national audit and accounting firm, Jannie has a deep understanding of internal controls, accounting policies and financial reporting. |

| | |
|-------------------------|--|
| Name and age | Irwin Lipworth (40) |
| Business address | 202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196 |
| Qualification | BComm, BAcc, CA(SA) |
| Position | Financial director |
| Experience | After having served articles at Fisher Hoffman PKF, Irwin was appointed a partner in 2004 and held this position for six years. Irwin Joined Ellies Holdings Limited in 2010 as the group financial manager after becoming involved with the company as its auditor and reporting accountant in 2007 when Ellies listed on the JSE. In August 2014, Irwin took over the role of chief financial officer. On 1 May 2016, Irwin joined enX Group Limited as financial director. |
| Name and age | Mpho Makwana (46) |
| Business address | 202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196 |
| Qualification | B.Admin (Hons), EDP |
| Position | Lead independent non-executive director |
| Experience | <p>Mpho is the Independent Non-Executive Chairman of JSE-listed ArcelorMittal South Africa Limited and also serves as an Independent Non-Executive Director on the boards of JSE listed companies such as Adcock Ingram Holdings Ltd, Nedbank Group, Nedbank Ltd and Sephaku Holdings Limited.</p> <p>He further serves as Chairman of Epitome Investments (Proprietary) Limited, New Nishati Investments Proprietary Limited, Information Technology Alliance Proprietary Limited and the Boardroom Alliance Proprietary Limited – which holds the sub-Saharan trading licence for Executive Search firm Heidrick and Struggles. He is a non-executive director BioTherm Energy Proprietary Limited; one of South Africa's foremost renewable energy companies.</p> <p>He also volunteers as a Member of the Nelson Mandela Children's Hospital Fund's Fund Raising Committee and is a Trustee on the Board of the Nelson Mandela Children's Fund. In April 2016, he was one of 14 trustees appointed by HE The President of the Republic of SA to serve as a Trustee on the Board of Trustees of BRAND SA.</p> <p>During the 2010 FIFA World Cup, Mpho led the team that kept the lights on; firstly, as Interim Chairman and CEO and then as Chairman of Eskom Holdings Limited SOC from 10 June 2010 until his term as Director concluded on 27 June 2011, after serving on that board for nine years.</p> |
| Name and age | Paul Baloyi (59) |
| Business address | 202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196 |
| Qualification | MBA, MDP, AMP (INSEAD), SEP (Harvard) |
| Position | Non-executive director |
| Experience | <p>Paul is the founder of CapLeverage. Until April 2012, he has been chief executive officer and managing director of the Development Bank of Southern Africa from June 2006. Paul also served as chief executive officer and managing director of DBSA Development Fund.</p> <p>Prior to this Paul has spent 30 years in the Financial Services Sector, with both Standard Bank and the Nedbank group. His last position at Nedbank was as managing director of Nedbank Africa. He was a council member of the Institute of Bankers and also served as chairman of the Nedmedical Aid.</p> <p>Current directorships include; Old Mutual South Africa, Basil Read Holdings Limited (Chairman), Bidvest Group limited, Bidvest Bank Limited, and Bid Corporation Limited.</p> |

| | |
|-------------------------|--|
| Name and age | Nopasika Lila (46) |
| Business address | 202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196 |
| Qualification | CA(SA) |
| Position | Independent non-executive director |
| Experience | Nopasika is chief financial officer of Eskom Pension and Provident Fund. She also serves as an independent non-executive director of Nampak Limited. |
| Name and age | Anthony (Tony) Phillips (70) |
| Business address | 10 Frederick Cooper Drive, Factoria, Krugersdorp, 1739 |
| Qualification | BSc (Eng.) |
| Position | Independent non-executive director |
| Experience | Tony has extensive experience in the industrial sector and was formerly CEO of Barloworld and Chairman of PPC. He is currently non-executive Chairman of Mpack Limited and Newman Lowther and Associates, Vice-Chairman of Kansai Plascon Africa Limited and a non-executive director of Eqstra Holdings Limited. |
| Name and age | Paul O'Flaherty (53) |
| Business address | 202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196 |
| Qualification | CA(SA) |
| Position | Non-executive director |
| Experience | <p>Paul completed his articles at PricewaterhouseCoopers where he later became partner. He previously served as chief financial officer and deputy CEO of Group Five Limited, chief financial officer and acting CEO at Al Naboodah Construction Group LLC (UAE), finance director and group executive: Group Capital at Eskom Holdings SOC Limited, where he was responsible for the funding and oversight of the capacity expansion programme and up until February 2016 was the CEO of ArcelorMittal South Africa Limited.</p> <p>Paul is currently CEO of Al Naboodah Group Enterprises LLC, a Dubai based family conglomerate and is also a non-executive director of Barclays Africa Group Limited and Absa Bank Limited. Paul is also a member of the Issuer Regulation Advisory Committee of the JSE Limited.</p> |
| Name and age | Louis Leon Von Zeuner (55) |
| Business address | 61 Maple Street, Pomona, Kempton Park, 1619 |
| Qualification | B.Econ (Stell) |
| Position | Independent non-executive director |
| Experience | <p>Louis is the chairman of Good Bank (post curatorship of African Bank) and currently serves on the boards of a number of companies including AFGRI Limited, Cricket South Africa, MMI Holdings Limited, Telkom SA Limited, Mahela Boerdery Proprietary Limited, MyPlayers Proprietary Limited, Paycorp Investments Proprietary Limited. He spent 32 years at Absa during which time he acted in various key executive roles. For three years ending in December 2012, he was the deputy group CE of Barclays Africa Group Limited. From 2007 to 2009 he was group executive director for Retail and Business Banking at Absa and for the four years prior to this, he was group executive director for Retail Banking.</p> <p>Louis has extensive experience in financial services with significant insight into the challenges faced by highly geared companies. His business acumen ensures a valuable contribution in setting strategic direction and guiding especially the asset and liability committee.</p> |

| | |
|-------------------------|---|
| Name and age | Steve Booysen (54) |
| Business address | 17 Pencarrow Lane, Cornwall Hill Estate, Irene, Centurion, Pretoria |
| Qualification | BCompt (Hons), MCompt, DCom (Accounting), CA(SA) |
| Position | Independent non-executive director |
| Experience | Steve completed his articles with Ernst & Young and acted as lecturer at the University of South Africa. Steve is the former group chief executive officer of Absa Group Limited. He also serves on the boards of Clover Limited, Senwes Limited, Efficient Group Limited, Steinhoff International Holdings and Vukile Property Fund Limited. |

All directors are South African nationals.

3.2 Directors' interests in enX shares

Details of the directors' interests in enX shares are set out in paragraph 25 of the category 1 circular. None of the enX directors (and their associates) which will be appointed to the board pursuant to the implementation of the Eqstra transaction hold any shares.

3.3 Directors interests in transactions

Save for the directors' interests in transactions, as set out in paragraph 25 of the category 1 circular, none of the directors of the enlarged enX group, including any director who has resigned during the last 18 months, had any direct or indirect beneficial interest in the Eqstra transaction or any transactions effected by the enlarged enX during the current or preceding financial year or effected during an earlier financial year which remains in any respect outstanding or unperformed.

3.4 Additional information related to the directors

3.4.1 **Annexure 2** of the revised listing particulars contains the following information:

- 3.4.1.1 Directors' emoluments.
- 3.4.1.2 Service contracts of directors.
- 3.4.1.3 Borrowing powers of the group exercisable by the directors.
- 3.4.1.4 Interests of directors and promoters.

3.4.2 The provisions of the MOI with regard to the following are set out in **Annexure 5** of the revised listing particulars:

- 3.4.2.1 Qualification of directors.
- 3.4.2.2 Remuneration of directors.
- 3.4.2.3 Any power enabling the directors to vote on remuneration to themselves or any member of the board.
- 3.4.2.4 The borrowing powers exercisable by the directors and how such borrowing powers can be varied.
- 3.4.2.5 Retirement or non-retirement of directors under an age limit.

3.5 Details of directors of the major subsidiaries of enX

3.5.1 After the implementation of the Eqstra transaction the directors of Eqstra NewCo will be Paul Mansour, Jannie Serfontein and Irwin Lipworth whose details are set out in paragraph 3.1 above.

3.5.2 The directors of Saficon are Jacqui Carr, Jannie Serfontein and Hendrik Lindeque whose details are set out in paragraph 3.1 above and paragraph 3.5.3 below.

- 3.5.3 The full names, ages, business addresses, qualifications, position and experience of the directors of Eqstra Corporation are outlined below:

| | |
|---------------------|--------------------------|
| Name and age | Paul Mansour (44) |
|---------------------|--------------------------|

Refer to paragraph 3.1 above.

| | |
|---------------------|--------------------------------------|
| Name and age | Jacqueline Veronica Carr (47) |
|---------------------|--------------------------------------|

| | |
|-------------------------|------------------------------|
| Business address | 12 Corobrik Road, Meadowdale |
|-------------------------|------------------------------|

| | |
|-----------------|--|
| Position | Chief executive officer – FML division |
|-----------------|--|

| | |
|-------------------|---|
| Experience | Jacqui joined the leasing division of Imperial in 1989 and was appointed to the board of Imperial Fleet Services in 1996. Over the years she has filled numerous leadership positions within the business, ranging from sales to general management. She became divisional CEO of the Passenger and Commercial Vehicle division of Imperial Group in 2007 (now Fleet Management and Logistics). |
|-------------------|---|

| | |
|---------------------|--------------------------------------|
| Name and age | Hendrik Matthys Lindeque (45) |
|---------------------|--------------------------------------|

| | |
|-------------------------|---|
| Business address | 61 Maple Street, Pomona, Kempton Park, 1619 |
|-------------------------|---|

| | |
|----------------------|--------|
| Qualification | CA(SA) |
|----------------------|--------|

| | |
|-----------------|------------------------|
| Position | Eqstra Group Treasurer |
|-----------------|------------------------|

| | |
|-------------------|---|
| Experience | Henk joined Eqstra in January 2015. He started his career with Deloitte & Touche in 1994. After completing his training contract, he spent five years at Columbus Stainless as treasurer followed by 10 years as treasurer at Sappi Southern Africa. He also chaired the investment committees of Sappi's retirement funds during this period. In 2011 he was appointed as financial director at GroCapital Financial Services and also consulted to listed entities on global best practice in treasury. |
|-------------------|---|

3.6 **Details of the chief executive officers of the various divisions within the enlarged enX group who are considered key to the operations of the enlarged enX group**

- 3.6.1 The chief executive officer of the FML division is Jacqui Carr whose details are set out in paragraph 3.5.3 above.

- 3.6.2 The full name, age, business address, qualifications, position and experience of the chief executive officer of the IE division is outlined below:

| | |
|---------------------|--------------------------------|
| Name and age | Gary Derek Neubert (46) |
|---------------------|--------------------------------|

| | |
|-------------------------|--|
| Business address | 11 Gross Street, Tunney Industrial Estate, Elandsfontein |
|-------------------------|--|

| | |
|----------------------|-----------------------|
| Qualification | N.Dip Eng (MECH), MBA |
|----------------------|-----------------------|

| | |
|-----------------|---------------------------------------|
| Position | Chief executive officer – IE division |
|-----------------|---------------------------------------|

| | |
|-------------------|---|
| Experience | Gary started his career at Volkswagen SA where he held various positions in the engineering and marketing divisions. After eight years with Volkswagen, he joined Barloworld Limited where he was responsible for the Audi sales and services divisions before becoming the Cape Town branch assistant general manager. In 2000, he joined Imperial's Saficon Industrial Equipment (SIE) division as general manager of the Western Cape with national responsibility for aftersales. In 2003 he was appointed to the SIE board. In July 2006 he was appointed as divisional CEO of Industrial Equipment. |
|-------------------|---|

- 3.6.3 The full name, age, business address, qualifications, position and experience of the chief executive officer of New Way Power Proprietary Limited, Power O² Proprietary Limited and Austro Proprietary Limited is set out below:

| | |
|-------------------------|---|
| Name and age | Christian Neuberger (50) |
| Business address | 30-38 Jacoba Street, Alberton North |
| Nationality | Austrian |
| Qualification | MSc (Vienna) |
| Position | Chief executive officer – Power and Wood division |
| Experience | Christian is COO of enX as well as CEO of Austro, New Way Power and PowerO ² . He was previously chief operations officer of Gold Reef Resorts Limited and has 20 years' experience in the international gaming industry with Gold Reef Resorts Limited and its partner, Casinos Austria International. He is a shareholder in Wild Rose Capital and Vice-Chairman of the Austrian Business Chamber in South Africa. |

- 3.6.4 The full name, age, business address, qualifications, position and experience of the chief executive officer of Centlube is set out below:

| | |
|-------------------------|---|
| Name and age | Clint Nickall (45) |
| Business address | 1st Floor, CIB One, Riley Road Office Park, 15E Riley Road, Bedfordview |
| Qualification | B Eng (Mechanical) |
| Position | Chief executive officer – Fuel and Lubricants division |
| Experience | Clint has more than 25 years' experience in the oil industry, having started his career at Engen Petroleum where he worked in the engineering and fuel operations, lubricants production and later lubricant sales over 18 years. Prior to joining enX in 2015 he was Lubricants General Manager at Chevron South Africa. |

- 3.6.5 The full name, age, business address, qualifications, position and experience of the chief executive officer of WAI is set out below:

| | |
|-------------------------|--|
| Name and age | Brent Hean (44) |
| Business address | The Old Factory Building, Lion Match Office Park, 892 Umgeni Road, Durban |
| Qualification | Polymer Technologist |
| Position | Chief executive officer – Chemicals division |
| Experience | Brent has more than 20 years' experience in the chemical, plastics and rubber raw materials industries, having started his career in 1995 at Bayer AG as technical sales representative in the Plastics division and starting up West African International in 1998 as a founding shareholder, Brent has remained with the West African Group for 20 years. Brent took over as CEO of West African group in 2009 and also holds the position of CEO at African Group Lubricants and WAG Performance Chemicals. |

- 3.7 The declarations of the directors' of enX and its major subsidiaries are set out in **Annexure 3** of the revised listing particulars.
- 3.8 The current and past directorships of the directors' of enX and its major subsidiaries are set out in **Annexure 4** of the revised listing particulars.

4. MAJOR AND CONTROLLING SHAREHOLDERS

Details of the major and controlling shareholder/shareholders is set out in paragraph 24 of the category 1 circular.

5. PROPERTY AND BUSINESS UNDERTAKINGS ACQUIRED OR TO BE ACQUIRED

- 5.1 Other than as disclosed in **Annexure 6** of the revised listing particulars, no other material immovable properties and/or fixed assets and/or business undertakings have been acquired by the enX group within the past three years or are in the process of being or are proposed to be acquired by the enX group (or which the enX group has an option to acquire).
- 5.2 Details relating to the vendors of material assets purchased by the enlarged enX group in the preceding three years or proposed to be purchased are set out in **Annexure 6** of the revised listing particulars.

6. PROPERTIES, ASSETS AND BUSINESS UNDERTAKINGS DISPOSED OF OR TO BE DISPOSED OF

No material immovable properties and/or fixed assets and/or business undertakings have been disposed of in the three years preceding the last practical date or are intended to be disposed of within six months of the date of these revised listing particulars.

7. VENDORS

- 7.1 Details relating to the vendors of the business operations acquired by the enlarged enX group are set out in **Annexure 6** of the revised listing particulars.
- 7.2 The vendors of the business operations acquired by the enlarged enX group have not guaranteed the book debts of the business operations acquired or to be acquired by the enX group. The agreements entered into by the enX governing the acquisitions contain warranties which are usual for transactions of this nature.
- 7.3 Save as set out in **Annexure 6**, the agreements entered into between enX and each of the vendors of the business operations acquired by the enlarged enX group do not preclude the vendors of the acquisition properties from carrying on business in competition with the company nor do the agreements impose any other restrictions on the vendors of the acquisition properties and therefore no payment in cash or otherwise has been made in this regard.
- 7.4 There are no liabilities for accrued taxation that will be settled in terms of the agreements with vendors of the business operations acquired by the enlarged enX group.
- 7.5 Save for the Centlube acquisition, the WAI acquisition and the AGL acquisition detailed in **Annexure 9**, and the Eqstra transaction, as detailed in the category 1 circular, enX has not purchased any securities in any company.
- 7.6 Other than the directors' interests in securities and the directors' interests in transactions, no promoter or director (or any partnership, syndicate or other association in which a promoter or director had an interest) had any beneficial interest, direct or indirect in any transaction relating to any of the business operations acquired by the enlarged enX group.
- 7.7 Within the three years preceding the date of these revised listing particulars, no cash or securities have been paid nor any benefit given, nor is any benefit proposed to be paid or given to any promoter (not being a director).
- 7.8 Other than in respect of the Eqstra transaction, all of the business operations acquired by the enlarged enX group have been transferred into the name of the group. The assets of the IE and FML divisions to be acquired in terms of the Eqstra transaction will only be transferred to enX once the Eqstra main agreement has become unconditional in all respects, and as part of its implementation. Save for the guarantees and indemnities provided to the current bank funders and note holders, all of which will have been released by the time of implementation of the Eqstra main agreement, and then reconstituted in terms of the revised bank and note holder credit arrangements, and then reconstituted in terms of the revised bank and noteholder credit arrangements, as set out in **Annexure 7**, the business operations acquired by the enlarged enX group have not, to the knowledge of enX, been ceded or pledged to any party. The assets have been provided as security for borrowings as set out in **Annexure 7** of the revised listing particulars.

SECTION TWO – FINANCIAL INFORMATION

8. **PRO FORMA FINANCIAL INFORMATION**

- 8.1 **Annexure 1** of the category 1 circular contains the *pro forma* financial information of enX.
- 8.2 The independent reporting accountants' limited assurance report thereon is set out in **Annexure 2** of the category 1 circular.

9. **TRADING HISTORY OF SHARES**

The prices and trading history of enX shares is set out in **Annexure 7** of category 1 circular.

10. **DIVIDENDS AND DISTRIBUTIONS**

- 10.1 The profits of enX available for distribution and resolved to be distributed by the board of will be paid to the shareholders of enX in accordance with the terms of the MOI.
- 10.2 No larger distribution shall be declared by the company in general meeting than is recommended by the directors, but the company in general meeting may declare a smaller distribution.
- 10.3 Any distributions remaining unclaimed for a period of three years from the declaration date thereof may be forfeited by resolution of the directors for the benefit of enX.
- 10.4 There are no arrangements in terms of which future dividends or interest distributions are waived or agreed to be waived.

11. **MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES**

Other than as disclosed in paragraph 26 of the category 1 circular, notes 16 and 25 set out in the integrated annual report of enX for the year ended 31 August 2015 and paragraph 12 below, the company has no material commitments, lease payments and contingent liabilities. The integrated annual report of enX for the year ended 31 August 2015 has been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and are available on the company's website at the following link: www.enxgroup.co.za

12. **MATERIAL BORROWINGS AND LOANS RECEIVABLE**

Details of material borrowings advanced to enX as at the last practical date are set out in paragraph 26 of the category 1 circular and **Annexure 7** of these revised listing particulars.

SECTION THREE – ADDITIONAL MATERIAL INFORMATION

13. MATERIAL CHANGES

Details of material changes are set out in paragraph 28 in the category 1 circular.

14. MATERIAL CONTRACTS

14.1 Material contracts, which have been entered into by the enX during the two years preceding the last practical date, other than in the ordinary course of business, are:

14.1.1 the Eqstra transaction agreements referred to in Part I of the category 1 circular and **Annexure 8** of the category 1 circular;

14.1.2 the “Material contracts” referred to in **Annexure 9**; and

14.1.3 the loan agreements, the salient details of which are set out in **Annexure 7**.

14.2 Material contracts, which have been entered into by the IE and FML divisions during the two years preceding the last practical date, other than in the ordinary course of business, are:

14.2.1 the “Material contracts” referred to in **Annexure 9**; and

14.2.2 the loan agreements, the salient details of which are set out in **Annexure 7**.

14.3 Save for those contracts listed above, enX and the IE and FML divisions have not entered into any other material contract, being a contract entered into otherwise than in the ordinary course of business, within the two years prior to the date of these revised listing particulars or at any time containing an obligation or settlement that is material to the enlarged enX group at the date of these revised listing particulars.

15. COMMISSIONS PAID OR PAYABLE BY enX

15.1 The following commissions were paid in respect of underwriting by enX in the three years preceding the date of these revised listing particulars:

15.1.1 in order to fund the WAI acquisition, Anchor subscribed for 5 500 000 enX shares at an issue price of R1.909091 per share, for which Anchor received a commitment fee of R500 000;

15.1.2 in order to fund the WAI acquisition Sanlam Investment Managers Proprietary Limited subscribed for 8 250 000 enX shares at an issue price of R1.909091 per share, for which Sanlam Investment Managers Proprietary Limited received a commitment fee of R750 000; and

15.1.3 the capital raising fees to be paid to Java Capital in respect of the Eqstra transaction, as detailed in paragraph 33 of the category 1 circular and the underwriting fees payable to the co-underwriters, as detailed in paragraph 13 of the category 1 circular and as set out in paragraph 15.1 above.

15.2 Save as set out above no commissions, discounts or brokerages have been paid nor have any other special terms been granted in connection with the issue or sale of any securities, shares or debentures in the capital of the company, in the three years preceding the date of these revised listing particulars.

15.3 The group is subject to the following royalty agreements:

15.3.1 Centlube is subject to the following royalties:

15.3.1.1 A royalty payment to ENI S.p.A, an Italian company each year. The royalty fee is calculated using the number of litres manufactured and re-branded within a 12-month period ending for November each year, multiplied by the related Euro amount which is different for each type of product. A minimum fixed amount is payable in advance at the beginning of the period (current financial year payment made was €135 000), with any excess becoming due once the final numbers are determined for November of each year;

15.3.1.2 A royalty payment to Houghton Holdings Limited, a United Kingdom company each quarter. The royalty fee is calculated based on (i) 5% from the revenue on new sales (ii) 5% royalty + 15% cooperation royalty on the sales from existing customers taken over by Centlube.

15.3.2 The group is not subject to any other royalty agreements.

15.4 The group is not subject to any management agreement(s). It is noted that the management agreement was entered into between enX and Wild Rose Management on 18 April 2013, commencing on 15 April 2013, in terms of which Wild Rose Management, provided strategic and business support services to the enX group for a monthly management fee of R214 544, excluding incentives and VAT. The management agreement terminated on 14 May 2016.

16. ADEQUACY OF CAPITAL

Refer to paragraph 29 of the category 1 circular for the working capital statement.

17. ADVISOR'S AND COMPANY SECRETARY'S INTERESTS IN enX

The names and business addresses of the company's advisors and the company secretary are set out in the "Corporate Information" section. The company's advisors and the company secretary do not have any interests in enX shares.

18. GOVERNMENT PROTECTION AND INVESTMENT ENCOURAGEMENT LAW

There is no government protection or any investment encouragement law pertaining to any of the businesses operated by the group.

19. CORPORATE GOVERNANCE

enX's corporate governance statement is available on the enX website (www.enxgroup.co.za) and will also be available for inspection at enX's registered office (202D 11 Crescent Drive, Melrose Arch, Johannesburg, 2196) from the date of issue of these revised listing particulars to Thursday, 22 September 2016. The board has outlined the corporate governance statement in **Annexure 10** of the revised listing particulars. enX's corporate governance statement has been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and are available on the company's website at the following link: www.enxgroup.co.za.

20. LITIGATION STATEMENT

Refer to paragraph 30 of the category 1 circular for the litigation statement.

21. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names are set out on page 7 of the revised listing particulars, collectively and individually, accept full responsibility for the accuracy of the information given in relation to enX and certify that to the best of their knowledge and belief there are no facts in relation to enX that have been omitted which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that these revised listing particulars contains all information in relation to enX required by law and the Listings Requirements.

22. CONSENTS

22.1 Each of the corporate advisor and bookrunner, sponsor, legal advisors, independent reporting accountants, company secretary, bankers and transfer secretaries have consented in writing to act in the capacities stated and to their names appearing in these revised listing particulars and have not withdrawn their consent prior to the publication of these revised listing particulars.

22.2 The independent reporting accountants have consented to the inclusion of their reports in the form and context in which they are included in the category 1 circular, which consents have not been withdrawn prior to the publication of these revised listing particulars.

23. PRELIMINARY EXPENSES AND ISSUE EXPENSES

The preliminary costs and issue expenses incurred as a result of the Eqstra transaction, the authorised share increase, the placement and the consolidation are set out in paragraph 33 of the category 1 circular.

24. DOCUMENTS AND CONSENTS TO BE AVAILABLE FOR INSPECTION

The documents and consents available for inspection are set out in paragraph 34 of the category 1 circular.

25. DOCUMENTS INCORPORATED BY REFERENCE

The following information has been incorporated by reference in terms of paragraph 11.61 of the Listings Requirements and is available for viewing on the company's website at www.enxgroup.co.za and is available for inspection at the company's registered office in accordance with the provision of paragraph 35 of the category 1 circular:

25.1 enX's corporate governance statement;

25.2 the integrated annual report of enX for the year ended 31 August 2015.

For and on behalf of enX Group Limited

These revised listing particulars were signed in Johannesburg on behalf of all the directors in terms of a written resolution signed by each of the directors on or about 15 August 2016.

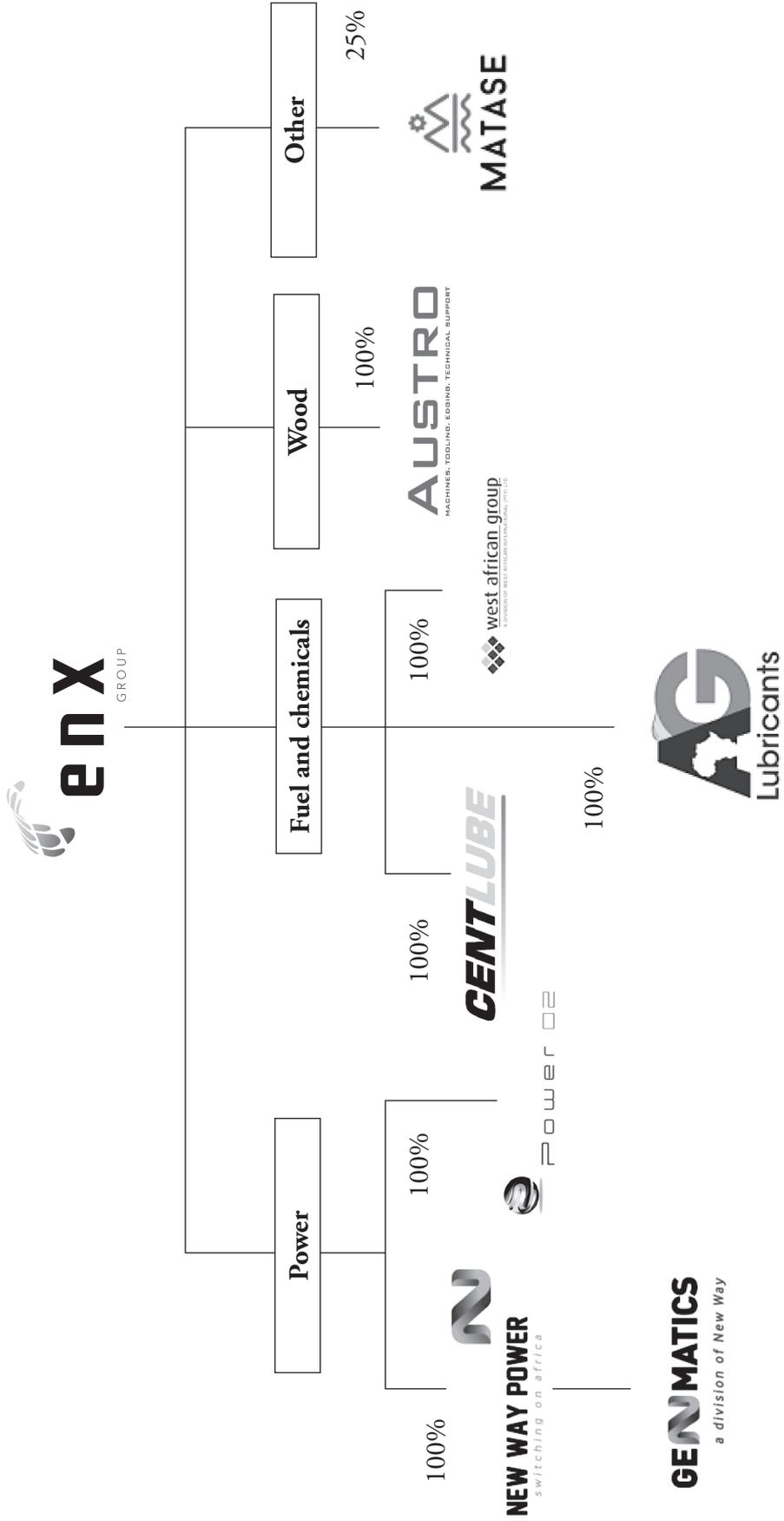
Signed on behalf of the board

Paul Mansour

24 August 2016

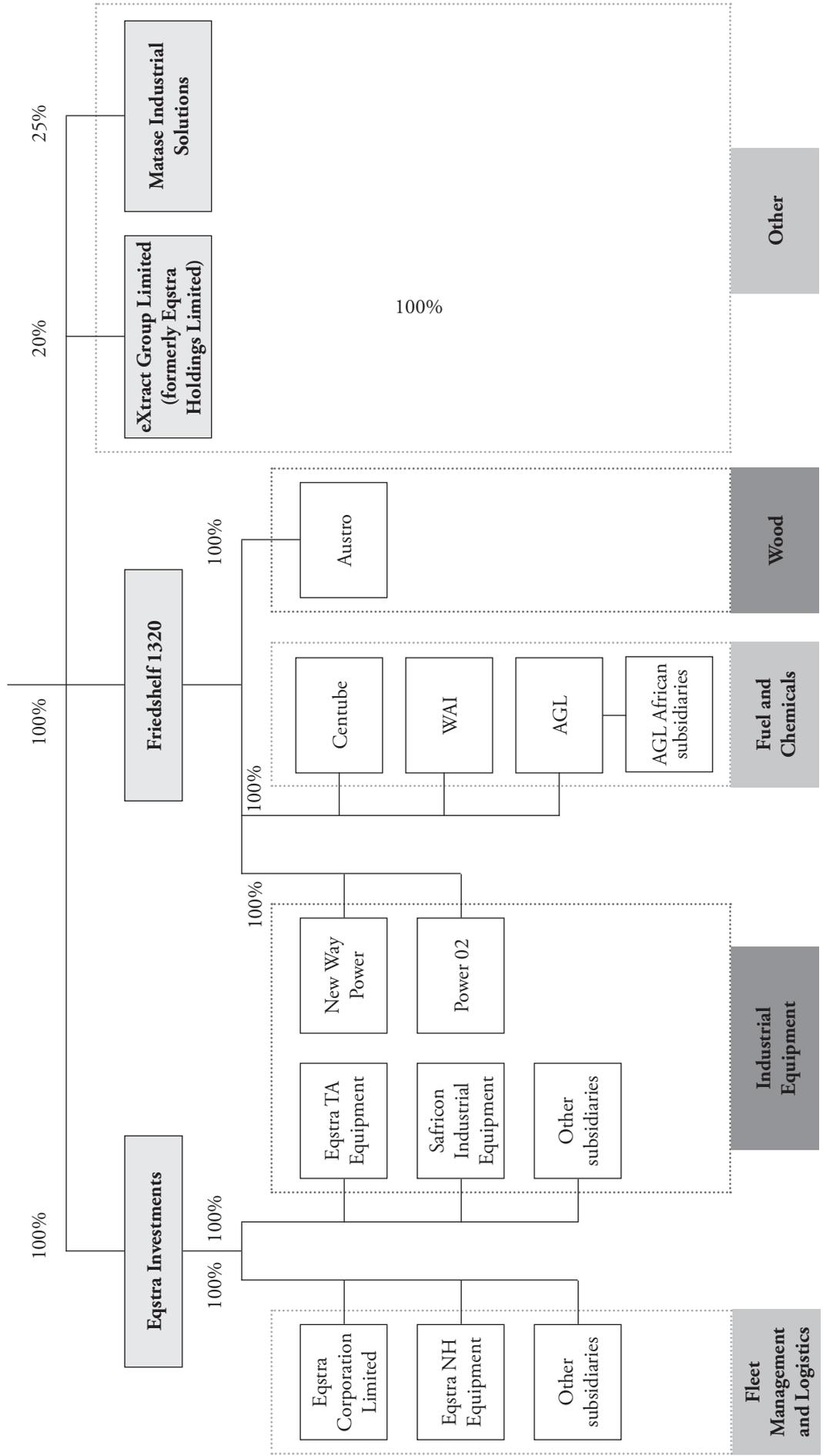
GROUP STRUCTURE

Set out below is the group structure of the enlarged enX group, pursuant to the transaction.





All companies are Proprietary Limited, except where the name states Limited. All dormant companies have been excluded



DETAILS OF MAJOR SUBSIDIARIES

1. MAJOR SUBSIDIARIES

The following table contains a list of the major subsidiary undertakings of the enlarged enX group.

| | |
|--|---|
| Subsidiary | Eqstra Investments Proprietary Limited |
| Registration number | 2015/323818/07 |
| Date and place of incorporation | 11 September 2015, South Africa |
| Main business | Investment holding company |
| Issued capital | 118 |
| Date became a subsidiary | The effective date of the Eqstra transaction |
| Effective holding | 100% |
| Amount owing to enX (R'000) | – |
| Subsidiary | Eqstra Corporation Limited |
| Registration number | 1984/007045/06 |
| Date and place of incorporation | 11 July 1984, South Africa |
| Main business | Leasing of passenger and commercial vehicles and value added services |
| Issued capital | 600 002 |
| Date became a subsidiary | The effective date of the Eqstra transaction |
| Effective holding | 100% |
| Amount owing to enX (R'000) | – |
| Subsidiary | Saficon |
| Registration number | 1970/002074/07 |
| Date and place of incorporation | 23 February 1970, South Africa |
| Main business | Leasing and distribution of industrial equipment and value added services |
| Issued capital | 2 394 000 |
| Date became a subsidiary | The effective date of the Eqstra transaction |
| Effective holding | 100% |
| Amount owing to enX (R'000) | – |

2. enX INTERCOMPANY LOANS

Set out below are the borrowings of the existing enX group as at the last practical date between enX and its subsidiaries.

| Lender | Borrower | Description | Origination | Capital amount outstanding (R'000) | Capital repayments (quarterly/monthly) | Maturity date |
|----------|-----------------------------------|------------------|----------------------------|------------------------------------|--|---------------|
| enX | New Way Power Proprietary Limited | Shareholder loan | Normal business activities | 104 552 | Ad hoc | No terms |
| enX | Austro Proprietary Limited | Shareholder loan | Normal business activities | 92 398 | Ad hoc | No terms |
| enX | Centlube Proprietary Limited | Shareholder loan | Normal business activities | 95 714 | Ad hoc (note 1) | No terms |
| enX | WAI | Shareholder loan | WAG acquisition | 60 000 | N/A (note 1) | No terms |
| Centlube | AGL | Shareholder loan | AGL acquisition | 17 572 | Ad hoc (note 1) | No terms |
| WAI | AGL | Shareholder loan | Normal business activities | 57 385 | Ad hoc (note 1) | No terms |

Notes:

- As part of the new facility agreement with FNB, enX has to maintain a minimum amount of combined shareholder loans within WAI, African Group Limited and Centlube.

Set out below are the borrowings of the IE and FML divisions as at the last practical date.

| Lender | Borrower | Description | Capital amount outstanding (R'000) | Capital repayments |
|--|---|----------------------|------------------------------------|--------------------|
| Eqstra Corporation | Eqstra Zambia Limited | Working capital loan | 579 | No terms |
| Eqstra Corporation | GPS Tracking Solutions Proprietary Limited | Working capital loan | 16 490 | No terms |
| Eqstra Corporation | Eqstra Swaziland Proprietary Limited | Working capital loan | 10 047 | No terms |
| Eqstra Corporation | Omatemba Fleet Services Proprietary Limited | Working capital loan | 10 477 | No terms |
| Eqstra Corporation | Amasondo Fleet Services Proprietary Limited | Working capital loan | 7 959 | No terms |
| Eqstra Corporation | Eqstra Lesotho Proprietary Limited | Working capital loan | 4 510 | No terms |
| Eqstra Corporation | Eqstra NH Equipment Proprietary Limited | Working capital loan | 242 900 | No terms |
| Eqstra Corporation | Eqstra Fleet Services Namibia Proprietary Limited | Working capital loan | 48 265 | No terms |
| Eqstra Corporation | Saficon | Working capital loan | 1 491 977 | No terms |
| Eqstra PVPS Proprietary Limited | Eqstra Corporation | Working capital loan | 70 167 | No terms |
| Eqstra Flexifleet Services Proprietary Limited | Eqstra Corporation | Working capital loan | 24 889 | No terms |
| Eqstra Risk Solutions Proprietary Limited | Eqstra Corporation | Working capital loan | 5 696 | No terms |
| Saficon | 600SA Holdings Proprietary Limited | Working capital loan | 30 293 | No terms |
| Saficon | Eqstra NH Equipment Proprietary Limited | Working capital loan | 21 862 | No terms |
| Eqstra TA Equipment Proprietary Limited | Saficon | Working capital loan | 2 239 | No terms |
| Saficon | Eqstra TA Equipment Proprietary Limited | Working capital loan | 481 883 | No terms |

DETAILS OF DIRECTORS AND MANAGEMENT

1. DIRECTORS' EMOLUMENTS

1.1 The directors' remuneration for the year ended 31 August 2015 are as follows:

| | Director fees R'000 | Salary R'000 | Unrealised long-term incentive R'000 | Contribution to medical aid R'000 | Total R'000 |
|-----------------------------|---------------------------|-----------------|---|---|----------------|
| PC Baloyi* | 263 | – | – | – | 263 |
| JS Friedman [^] | – | 1 825 | 4 356 ⁺ | – | 6 181 |
| SB Joffe* | 329 | – | – | – | 329 |
| NV Lila* | 276 | – | – | – | 276 |
| PD Makwana* | 257 | – | – | – | 257 |
| PD Mansour | – | 1 806 | 6 223 ⁺ | 19 | 8 048 |
| PS O'Flaherty* [°] | 609 | – | – | – | 609 |
| AJ Phillips* | 337 | – | – | – | 337 |
| | 2 071 | 3 631 | 10 579 | 19 | 16 300 |

*Non-executive director.

⁺The unrealised gain earned by PD Mansour and JS Friedman relates to their share of the IFRS 2 charge raised on the additional fee, as detailed below.

[°]Includes R420 000 paid to O'Flaherty Projects Proprietary Limited, of which PS O'Flaherty is a director and shareholder, for consulting services.

[^]Jarrold Friedman resigned as a director of enX on 15 April 2016

As detailed in the circular issued to enX shareholders dated 15 February 2016, Paul Mansour, the JSF Trust (of which Jarrod Friedman is a trustee and beneficiary) and Christian Neuberger subscribed for 3 179 038, 2 225 328 and 2 225 328 enX shares respectively for an aggregate subscription price of R17 472 000, pursuant to a specific authority to issue shares for cash.

1.2 Save as set out in the tables above, the directors of enX as at the last practical date did not receive any emoluments for the 12 months ended 31 August 2015 in the form of:

- 1.2.1 fees for services as a director;
- 1.2.2 management, consulting, technical or other fees paid for such services rendered, directly or indirectly, including payments to management companies, a part of which is then paid to a director of the company;
- 1.2.3 basic salaries;
- 1.2.4 bonuses and performance-related payments;
- 1.2.5 sums paid by way of expense allowance;
- 1.2.6 any other material benefits received;
- 1.2.7 contributions paid under any pension scheme; or
- 1.2.8 any commission, gain or profit-sharing arrangements.

1.3 The fees payable to existing and proposed directors are in process of being negotiated. Subject to the approval of the Eqstra transaction by enX shareholders at the general meeting, the fees payable to the existing and proposed directors will be tabled at the next annual general meeting for enX shareholder approval.

1.4 In terms of the management agreement, Wild Rose Management was paid an additional management fee of R35 490 000, structured as a long-term incentive and referenced-off the appreciation in enX's share price over the period between 15 April 2013 and 31 December 2015 in respect of a notional holding of 19.5 million enX shares. As shareholders of Wild Rose Management, Paul Mansour and the JSF Trust (of which Jarrod Friedman is a trustee and beneficiary) became entitled to a portion of the aforesaid management fee. As set out in the circular to enX shareholders dated 15 February 2016. Paul Mansour and the JSF subscribed for 3 179 038 and 2 225 328 enX shares respectively for an aggregate subscription price of R12 376 000.

- 1.5 Save as set out above, no share options or any other right has been given to a director of the company in respect of providing a right to subscribe for shares in enX.
- 1.6 No shares have been issued and allotted in terms of a share purchase/option scheme or a share purchase/option scheme for employees.
- 1.7 In terms of the management agreement Wild Rose Management (of which Paul Mansour is a shareholder) was paid a monthly management fee of R215 544 (exclusive of VAT) to provide strategic and business support services to the enX group and to supplement the internal executive capacity of enX. The management agreement terminated with effect from 14 May 2016. The executive directors are remunerated by enX. The directors' fees of non-executive directors are payable by enX. Other than this, the directors did not receive any remuneration or benefit in any form from any subsidiary, joint venture or other third party management or advisory company.
- 1.8 enX has not paid any other fees or incurred any fees that are payable to a third party *in lieu* of directors' fees.
- 1.9 Save for the management agreement, which terminated with effect from 14 May 2016, the business of enX, or any part thereof, is not managed or proposed to be managed by any third party under contract or arrangement.
- 1.10 The company has not entered into any contracts relating to the directors' and managerial remuneration, secretarial and technical fees and restraint payments.
- 1.11 The remuneration received by the directors will be reviewed by the remuneration committee to ensure that it is consistent with the Companies remuneration policy once the Eqstra transaction has been completed.

2. SERVICE CONTRACTS OF EXECUTIVE DIRECTORS

- 2.1 The executive directors of enX have entered into executive service agreements with enX, terminable on three months' written notice by either party. The executive directors are subject to a non-compete undertaking for a period of 12 months from the date of termination of his employment with enX.
- 2.2 The appointment of the executive directors and non-executive directors is indefinite but remains subject to all applicable law (including common law) and the provisions of the MOI.

3. BORROWING POWERS OF DIRECTORS

- 3.1 The borrowing powers of the directors are unlimited. Further information related to the borrowing powers of directors are set out in **Annexure 4**.
- 3.2 The directors' borrowing powers have not been exceeded during the previous three years. There is no exchange control or other restrictions on the borrowing powers of enX.

4. INTERESTS OF DIRECTORS AND PROMOTERS

- 4.1 Other than:
 - 4.1.1 as stated in the category 1 circular, in respect of directors holding enX shares, in their capacity as the holders of enX shares;
 - 4.1.2 Steven Joffe in his capacity as the holder of 2 417 965 Eqstra shares; and
 - 4.1.3 Paul Mansour in his capacity as the indirect holder of 109 489 Eqstra shares,as at the last practical date, none of the directors of enX will benefit directly or indirectly, in any manner as a consequence of the implementation of the Eqstra transaction.
- 4.2 The directors' interests in enX shares and transactions are set out in paragraphs 24.3 and 24.4 of the category 1 circular.
- 4.3 Other than as set out in paragraph 4.2 above, no directors of enX, including a director who resigned during the last 18 months, has or had any material beneficial interest, direct or indirect, in any transactions that were effected by enX during the current or immediately preceding financial year or during any earlier financial year and which remain in any respect outstanding or unperformed.
- 4.4 No amount has been paid, or is accrued as payable, within the preceding three years, or proposed to be paid to any promoter or to any partnership, syndicate or other association of which he is or was a member and no other benefit has been given or proposed to be given to such promoter, partnership, syndicate or other association within the said period.

- 4.5 None of the directors and promoters of enX have received any material beneficial interest, direct or indirect, in the promotion of the company during the three years preceding this circular. This includes a partnership, company, syndicate or other association.
- 4.6 No amount has been paid, or agreed to be paid, within the three years preceding the date of this circular, to any director of enX, the asset manager, or to any company in which he is beneficially interested, directly or indirectly, or of which he is a director (“the associate company”) or to any partnership, syndicate or other association of which he is a member (“the associate entity”), in cash, securities or otherwise, by any person, either to induce him to become, or to qualify him as a director or otherwise for services rendered by him or by the associate company or the associate entity in connection with the promotion or formation of enX.

5. DIRECTORS’ DECLARATIONS

None of the directors have been involved in:

- 5.1 any bankruptcies, insolvencies or individual voluntary compromise arrangements of such person;
- 5.2 any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Act, receiverships, compulsory liquidations, creditors’ voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- 5.3 any compulsory liquidations, administrations or partnership voluntary arrangements of any partnerships where such person is or was a partner at the time of or within the 12 months preceding such event(s);
- 5.4 receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- 5.5 any public criticisms of such person by statutory or regulatory authorities, including recognised professional bodies, and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- 5.6 any offence involving dishonesty committed by such person;
- 5.7 a removal from an office of trust, on the grounds of misconduct and involving dishonesty; and
- 5.8 any court order declaring such person delinquent or placing him under probation in terms of section 162 of the Act and/or section 47 of the Close Corporations Act, 1984 (Act No. 69 of 1984) or disqualifying him to act as a director in terms of section 219 of the Companies Act, 1973 (Act No. 61 of 1973).

CURRENT AND PAST DIRECTORSHIPS

The table below lists the companies and partnerships of which the directors of enX, the directors of the major subsidiaries of enX are currently directors or partners as well as those companies and partnerships of which they were director over the five years preceding the date of these revised listing particulars.

1. DIRECTORS OF enX

| Director | Current directorships/partnerships | Past directorships/partnerships |
|--------------------------|--|--|
| Steven Joffe | enX Group Limited, Wild Rose Management Proprietary Limited, Wild Rose Capital Proprietary Limited | Gold Reef Resorts Limited and its subsidiaries |
| Paul Mansour | enX Group Limited, New Way Power Proprietary Limited, Power O2 Proprietary Limited, Austro Proprietary Limited, Centlube Holdings Proprietary Limited, Friedshelf 1320 Proprietary Limited, Centlube Proprietary Limited, West African International Proprietary Limited, African Group Lubricants Proprietary Limited, Wild Rose Management Proprietary Limited, Wild Rose Capital Proprietary Limited | |
| Jannie Serfontein | Eqstra Holdings Limited, Kortefontein Proprietary Limited, Eqstra Financial Services Proprietary Limited, Saficon Industrial Equipment Proprietary Limited, Eqstra TA Equipment Proprietary Limited, MCC Contracts Proprietary Limited, Eqstra Corporation Limited, Mutual Construction Company (Transvaal) Proprietary Limited, Mega-Mokhukhu Proprietary Limited, Megagroup International Proprietary Limited, Mega Group Holdings Proprietary Limited, Mega Group Western Cape Proprietary Limited, Blue Falcon 263 Trading Proprietary Limited | Deloitte & Touche |
| Irwin Lipworth | enX Group Limited, New Way Power Proprietary Limited, Power O2 Proprietary Limited, Austro Proprietary Limited, Centlube Holdings Proprietary Limited, Friedshelf 1320 Proprietary Limited, Centlube Proprietary Limited, West African International Proprietary Limited | Ellies Holdings Limited and its subsidiaries |

| Director | Current directorships/partnerships | Past directorships/partnerships |
|-------------------------|--|---|
| Mpho Makwana | enX Group Limited, Adcock Ingram Holdings Limited, Nedbank Group Limited, Nedbank Limited, Sephaku Holdings Limited, Arcelor Mittal (South Africa) Limited, Information Technologies Network Alliance Proprietary Limited, MRX 95 Investment Holdings Proprietary Limited, The Boardroom Alliance Proprietary Limited, Adbee (RF) Limited, Epitome Investments Proprietary Limited, Lionthree Management Services Proprietary Limited, Limarco 77 (RF) Proprietary Limited, Mahlamba Ndlovu Women and Youth Economic Development Agency NPC, New Nishati Investments Proprietary Limited, Winners-Circle 199 (RF) Proprietary Limited, The Brand South Africa Trust, | Monitor Group South Africa Proprietary Limited, Educor Holdings Proprietary Limited, Arabella Grand Hotel Proprietary Limited, Arabella South Africa Proprietary Limited, Arabella Western Cape Hotel and Spa Proprietary Limited, Biotherm Energy Proprietary Limited, EEI Promoters Holdings Proprietary Limited, Eskom Holdings Limited SOC, Future Resources Holdings Proprietary Limited, Geometry Global Johannesburg Proprietary Limited, Institute of People Management NPC, IPM Learning Institute Proprietary Limited, Lesedi Travel Proprietary Limited, MEEG Limited, MEEG Economic Equity Investments Limited, MEEG Investments Limited, MEEG Securities Proprietary Limited, MEEG Strategic Investments Proprietary Limited, Midland Economic Equity Group Holdings Company Limited, MKN Equity Fund Proprietary Limited, Nokusa Consulting Proprietary Limited, Organisation for Inspirational Leadership Proprietary Limited, Retailcorp Brands South Africa Proprietary Limited, Saatchi and Saatchi Proprietary Limited, Saatchi and Saatchi (Cape) Proprietary Limited, The Brand Union Proprietary Limited, The LR Management Group Proprietary Limited, Tourism Investment Corporation Limited, Vumelana Advisory Fund NPC (RF), Makwana Retail Enterprises Proprietary Limited, |
| Paul Baloyi | enX Group Limited, Old Mutual South Africa, Basil Read Holdings Limited, Bidvest Group Limited, Bidvest Bank Limited, Bid Corporation Limited, CapLeverage Proprietary Limited, Samvenice Trading 1 Proprietary Limited | Development Bank of Southern Africa, Nedbank Group Limited |
| Louis Von Zeuner | AFGRI Limited, Cricket South Africa, MMI Holdings Limited, Telkom SA Limited, Mahela Boerdery Proprietary Limited, MyPlayers Proprietary Limited, Paycorp Investments Proprietary Limited, | |
| Steve Booysen | Clover Limited, Senwes Limited, Efficient Group Limited, Steinhoff International Holdings, Vukile Property Fund Limited | Absa Bank Group, Edcon Holdings Limited |
| Nopasika Lila | enX Group Limited, Nampak Limited | Basil Read Limited, Johannesburg Development Agency, Astute Intellect Proprietary Limited |
| Tony Phillips | enX Group Limited, Eqstra Holdings Limited, Mpact Limited, Newman Lowther and Associates Kansai Plascon Africa Limited | Barloworld Limited, PPC Limited |

| Director | Current directorships/partnerships | Past directorships/partnerships |
|------------------------|--|---|
| Paul O'Flaherty | enX Group Limited, Al Naboodah Group Enterprises LLC, Barclays Africa Group Limited, Absa Bank Limited, CapLeverage Proprietary Limited, Samvenice Trading 1 Proprietary Limited | PwC, Group Five Limited, Al Naboodah Construction Group LLC, Eskom Holdings SOC Limited, ArcelorMittal (South Africa) Limited |

2. **DIRECTORS OF MAJOR SUBSIDIARIES**

| Director | Current directorships/partnerships | Past directorships/partnerships |
|--|---|---|
| <i>Eqstra NewCo</i> | | |
| Paul Mansour | Refer to above | Refer to above |
| Jannie Serfontein | Refer to above | Refer to above |
| Irwin Lipworth | Refer to above | Refer to above |
| <i>Eqstra Corporation Limited</i> | | |
| Jannie Serfontein | Refer to above | Refer to above |
| Jacqueline Carr | Eqstra Corporation Limited | Imperial Fleet Services Proprietary Limited |
| Hendrik Lindeque | Eqstra Corporation Limited | GroCapital Financial Services Proprietary Limited |
| <i>Saficon Industrial Equipment Proprietary Limited</i> | | |
| Paul Mansour | Refer to above | Refer to above |
| Jacqueline Carr | Refer to above | Refer to above |
| Hendrik Lindeque | Refer to above | Refer to above |

3. **CHIEF EXECUTIVE OFFICERS OF KEY OPERATING DIVISIONS**

| Director | Current directorships/partnerships | Past directorships/partnerships |
|--|--|---|
| <i>Eqstra Fleet Management division</i> | | |
| Jacqueline Carr | Refer to above | Refer to above |
| <i>Eqstra Industrial Equipment division</i> | | |
| Gary Neubert | Saficon Industrial Equipment Proprietary Limited | Saficon Industrial Equipment Proprietary Limited (Imperial Limited group) |
| <i>New Way Power Proprietary Limited, Power O2 Proprietary Limited and Austro Proprietary Limited</i> | | |
| Christian Neuberger | New Way Power Proprietary Limited, Austro Proprietary Limited, Austrian Business Chamber NPC, Wild Rose Management Proprietary Limited, Wild Rose Capital Proprietary Limited, Jachris Hose and Couplings Proprietary Limited, Jahose Properties Proprietary Limited | None |

| Director | Current directorships/partnerships | Past directorships/partnerships |
|---|--|--|
| <i>Centlube Proprietary Limited</i> | | |
| Clint Nickall | Centlube Proprietary Limited, African Group Lubricants Proprietary Limited | Chevron South Africa, Rose Foundation (NPO) |
| <i>West Africa International Proprietary Limited</i> | | |
| Brent Hean | West African International Proprietary Limited, WAG Performance Chemicals Proprietary Limited, African Group Lubricants Proprietary Limited, African Lubricants Group Proprietary Limited (Namibia), WAG Properties Proprietary Limited, African Group Lubricants Proprietary Limited (Botswana), FNB KZN Business development board | Metmar Trading Proprietary Limited, Owen Plastic Proprietary Limited |

EXTRACTS OF THE MOI

The salient features of the MOI are set out below. The details below are a direct extract from the new MOI.

4. “POWERS OF THE COMPANY

- 4.1 The Company has all of the legal powers and capacity contemplated in the Act, and no provision contained in this Memorandum of Incorporation should be interpreted or construed as negating, limiting, or restricting those powers in any way whatsoever.
- 4.2 The legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications, as contemplated in section 19(1)(b)(ii) of the Act.”

8. “ISSUE OF SHARES AND VARIATION OF RIGHTS

- 8.1 The Company is authorised to issue:
 - 8.1.1 1,000,000,000 ordinary no par value Shares, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to:
 - 8.1.1.1 vote on any matter to be decided by the Shareholders of the Company and to 1 (one) vote in respect of each Share held by a Shareholder in the case of a vote by means of a poll and to vote at every general meeting or annual general meeting, in person or by proxy;
 - 8.1.1.2 participate proportionally in any distribution made by the Company; and
 - 8.1.1.3 receive proportionally the net assets of the Company upon its liquidation;
- 8.2 The Board shall not have the power to:
 - 8.2.1 increase or decrease the number of authorised Shares of any class of the Company’s Shares; or
 - 8.2.2 consolidate and reduce the number of the Company’s issued and authorised Shares of any class;
 - 8.2.3 subdivide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;
 - 8.2.4 reclassify any classified Shares that have been authorised but not issued; or
 - 8.2.5 classify any unclassified Shares that have been authorised but not issued; or
 - 8.2.6 determine the preferences, rights, limitations or other terms of any Shares,

and such powers shall only be capable of being exercised by the Shareholders by way of a special resolution of the Shareholders and amendment to the Memorandum of Incorporation.
- 8.3 Each Share issued by the Company has associated with it an irrevocable right of the Shareholder to vote on any proposal to amend the preferences, rights, limitations and other terms associated with that Share. The variation of any preferences, rights, limitations and other terms associated with any class of Shares as set out in this Memorandum of Incorporation may be enacted only by an amendment of this Memorandum of Incorporation approved by special resolution of the ordinary Shareholders. If any amendment of the Memorandum of Incorporation relates to the variation of any preferences, rights, limitation and other Share terms attaching to any other class of Shares already in issue, that amendment must not be implemented without a special resolution, taken by the holders of Shares in that class at a separate meeting. In such instances, the holders of such Shares will be allowed to vote at the meeting of ordinary Shareholders subject to clause 22.2. No resolution of Shareholders of the company shall be proposed or passed, unless a special resolution of the holders of the Shares in that class approve the amendment.
- 8.4 The authorisation and classification of shares, the creation of any class of shares, the conversion of one class of shares into one or more other classes, the consolidation of securities, the sub-division of securities, the change of the name of the company, the increase of number of Shares, and, subject to clause 8.3, the variation of any preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by special resolution of the ordinary Shareholders and in accordance with the JSE Listings Requirements, to the extent required, save if such an amendment is ordered by a court in terms of section 16(1)(a) of the Act.

- 8.5 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act.
- 8.6 The Company may only issue Shares which are fully paid up and freely transferable and only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation.”

22. “VOTES OF SHAREHOLDERS

- 22.1 Subject to any special rights or restrictions as to voting attached to any Shares by or in accordance with this Memorandum of Incorporation, at a meeting of the Company:
- 22.1.1 every person present and entitled to exercise voting rights shall be entitled to 1 (one) vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise;
- 22.1.2 where the Share capital of the Company has no par value, on a poll any person who is present at the meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the Securities held by that Shareholder; and
- 22.1.3 the holders of Securities other than ordinary Shares shall not be entitled to vote on any resolution at a meeting of Shareholders, except as provided in clause 22.2.
- 22.2 If any resolution is proposed as contemplated in clause 8.3, the holders of such Shares (“**Affected Shareholders**”) shall be entitled to vote at the meeting of ordinary Shareholders as contemplated in clause 22.1, provided that:
- 22.2.1 the votes of the Shares of that class held by the Affected Shareholders (“**Affected Shares**”) shall not carry any special rights or privileges and the Affected Shareholder shall be entitled to 1 (one) vote for every Affected Share held; and
- 22.2.2 the total voting rights of the Affected Shareholders in respect of the Affected Shares shall not be more than 25% (twenty-five percent) of the total votes (including the votes of the ordinary Shareholders) exercisable at that meeting (with any cumulative fraction of a vote in respect of any Affected Shares held by an Affected Shareholder rounded down to the nearest whole number).
- 22.3 Voting shall be conducted by means of a polled vote in respect of any matter to be voted on at a meeting of Shareholders if a demand is made for such a vote by:
- 22.3.1 at least 5 (five) persons having the right to vote on that matter, either as Shareholders or as proxies representing Shareholders, as set out in section 63(7)(a) of the Act; or
- 22.3.2 a Shareholder who is, or Shareholders who together are, entitled, as Shareholders or proxies representing Shareholders, to exercise at least 10% (ten percent) of the voting rights entitled to be voted on that matter, as set out in section 63(7)(b) of the Act; or
- 22.3.3 the chairperson of the meeting.
- 22.4 At any meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of clause 22.3, and unless a poll is so demanded, a declaration by the chairperson that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or defeated, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- 22.5 If a poll is duly demanded, it shall be taken in such manner as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. In computing the majority on the poll, regard shall be had to the number of votes to which each Shareholder is entitled.
- 22.6 In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place, or at which the poll is demanded, shall not be entitled to a second or casting vote.
- 22.7 A poll demanded on the election of a chairperson (as contemplated in clause 20.20) or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the meeting directs. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question upon which the poll has been demanded.”

26. "COMPOSITION AND POWERS OF THE BOARD OF DIRECTORS

- 26.1 In addition to the minimum number of Directors, if any, that the Company must have to satisfy any requirement, in terms of the Act, to appoint an audit committee and a social and ethics committee, the Board must comprise at least 4 (four) Directors and the Shareholders shall be entitled, by ordinary resolution, to determine such maximum number of Directors as they from time to time shall consider appropriate.
- 26.2 Subject to clause 26.9.1, all Directors shall be elected by an ordinary resolution of the Shareholders at a general or annual general meeting of the Company and no appointment of a Director in accordance with a resolution passed in terms of section 60 of the Act shall be competent.
- 26.3 Every person holding office as a Director, prescribed officer, company secretary or auditor of the Company immediately before the effective date of the Act will, as contemplated in item 7(1) of Schedule 5 to the Act, continue to hold that office.
- 26.4 In any election of Directors:
- 26.4.1 the election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, with the series of votes continuing until all vacancies on the Board have been filled; and
- 26.4.2 in each vote to fill a vacancy:
- 26.4.2.1 each vote entitled to be exercised may be exercised once; and
- 26.4.2.2 the vacancy is filled only if a majority of the votes exercised support the candidate.
- 26.5 The Company shall only have elected Directors and there shall be no appointed or *ex officio* Directors as contemplated in section 66(4) of the Act.
- 26.6 Apart from satisfying the qualification and eligibility requirements set out in section 69 of the Act, a person need not satisfy any eligibility requirements or qualifications to become or remain a Director or a prescribed officer of the Company.
- 26.7 No Director shall be appointed for life or for an indefinite period and the Directors shall rotate in accordance with the following provisions of this clause 26.7
- 26.7.1 at each annual general meeting referred to in clause 20.4, 1/3 (one third) of the Directors for the time being, or if their number is not 3 (three) or a multiple of 3 (three), the number nearest to 1/3 (one third), but not less than 1/3 (one third), shall retire from office, provided that if a Director is appointed as managing Director or as an employee of the Company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation and he or she shall not, in such case, be taken into account in determining the rotation or retirement of Directors;"

29. "DIRECTORS' COMPENSATION AND FINANCIAL ASSISTANCE

- 29.1 The Company may pay remuneration to the Directors for their services as Directors in accordance with a special resolution approved by the Shareholders within the previous 2 (two) years, as set out in sections 66(8) and (9) of the Act, and the power of the Company in this regard is not limited or restricted by this Memorandum of Incorporation.
- 29.2 Any Director who:
- 29.2.1 serves on any executive or other committee; or
- 29.2.2 devotes special attention to the business of the Company; or
- 29.2.3 goes or resides outside South Africa for the purpose of the Company; or
- 29.2.4 otherwise performs or binds himself to perform services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director,
- may be paid such extra remuneration or allowances in addition to or in substitution of the remuneration to which he may be entitled as a Director, as a disinterested quorum of the Directors may from time to time determine.

- 29.3 The Directors may also be paid all their travelling and other expenses necessarily incurred by them in connection with:
- 29.3.1 the business of the Company; and
 - 29.3.2 attending meetings of the Directors or of committees of the Directors of the Company.
- 29.4 The Board may, as contemplated in and subject to the requirements of section 45 of the Act, authorise the Company to provide financial assistance to a Director, prescribed officer or other person referred to in section 45(2) of the Act, and the power of the Board in this regard is not limited or restricted by this Memorandum of Incorporation.”

31. “BORROWING POWERS

- 31.1 The Directors may from time to time exercise all of the powers of the Company to:
- 31.1.1 borrow for the purposes of the Company such sums as they think fit; and
 - 31.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.
- 31.2 For the purposes of clause 31.1, the borrowing powers of the Company shall be unlimited.”

35. “DISTRIBUTIONS

- 35.1 Subject to the provisions of the Act, and particularly section 46, the Company may make a proposed distribution if such distribution:
- 35.1.1 is pursuant to an existing legal obligation of the Company, or a court order; or
 - 35.1.2 is authorised by resolution of the Board,
- and in compliance with the JSE Listings Requirements.
- 35.2 No distribution shall bear interest against the Company, except as otherwise provided under the conditions of issue of the Shares in respect of which such distribution is payable.
- 35.3 Distributions may be declared either free of or subject to the deduction of income tax and any other tax or duty in respect of which the Company may be chargeable.
- 35.4 The Directors may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.
- 35.5 No larger distribution shall be declared by the Company in general meeting than is recommended by the Directors, but the Company in general meeting may declare a smaller distribution.
- 35.6 All unclaimed distributions will be held by or on behalf of the Company for the benefit of the Shareholder concerned until claimed, provided that distributions unclaimed for a period of 3 (three) years from the date on which they were declared may be declared forfeited by the Board for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed monies, other than distributions, that are due to any Shareholder/s shall be held by the Company in trust for an indefinite period until lawfully claimed by such Shareholder/s.”

ACQUISITIONS AND VENDORS

Within the three year period preceding the last practical date, the following material business undertakings, companies or business enterprises have been acquired by enX together with the names and addresses of the vendors of the business undertakings, companies or business enterprises and the consideration paid by the vendor thereof if acquired during the preceding three years, is set out below. enX has not acquired any property during the current or preceding financial year nor does it intend using the proceeds of the specific issue and placement to acquire any property, save for the immovable properties already owned by the IE and FML divisions which will be acquired by enX as part of the Eqstra transaction.

| Name | Beneficial shareholder of vendor (direct and indirect) | Address | Asset purchased | Price paid to vendor in cash (R) | Price paid to vendor in securities (R) | Price paid to vendor in respect of goodwill (R) | Loans incurred to finance acquisition (R) | Date purchased | Price paid by vendor and date of acquisition by vendor if within preceding three years (R) |
|--|--|--|---|----------------------------------|--|---|---|------------------|--|
| The Centlube acquisition | | | | | | | | | |
| 1. Wild Rose Capital Proprietary Limited | The David Brouze Trust (as to 50%) The Sades Family Trust (as to 35%) The JSF Family Trust (as to 5%) Paul Mansour (as to 5%) Christian Neuberger (as to 5%) | 202D 11 Crescent Drive Melrose Arch Johannesburg, 2196 | 49.9% of the issued shares of Fritedshelf Proprietary Limited | – | 20 878 650 | 14 626 505 (Note 1) | N/A | 1 December 2014 | 17 765 000 – 24 September 2013. |
| 2. Aobakwe Reginald Koketso Kumama and Tebogo Desiree Kukama | N/A | 1 Fernridge Estate Broadacres Drive Dainfern | 42.6% of the issued shares of Fritedshelf Proprietary Limited | 6 000 001 | 11 231 998 | 12 071 851 (Note 1) | N/A | 1 December 2014 | N/A. Assets not purchased by the vendor within the preceding three years. |
| 3. Tapson Sadiki | N/A | 849 Hooglandturn Littlefalls Roodepoort | 7.5% of the issued shares of Fritedshelf Proprietary Limited | 280 000 | 1 509 349 | 1 253 526 (Note 1) | N/A | 1 December 2014 | N/A. Assets not purchased by the vendor within the preceding three years. |
| 4. The Horatio Share Trust | Grant Hinckley | 8 Sunbird Close Meyersdal Eco Estate Meyersdal | 50% of the issued shares of Centlube Holdings Proprietary Limited | 34 000 000 | 6 000 000 | 28 021 937 (Note 1) | N/A | 1 December 2014 | N/A. Assets not purchased by the vendor within the preceding three years. |
| The Genmatics acquisition | | | | | | | | | |
| 5. Galeprops 2661 CC (trading as Genmatics) | A A Panayou | 18 Blenheim Court, Umhlanga, 4320 | The generator rental business of Genmatics | 55 000 000 | – | 38 844 871 (Note 7) | N/A | 1 September 2015 | N/A. Assets not purchased by the vendor within the preceding three years. |

| Name | Beneficial shareholder of vendor (direct and indirect) | Address | Asset purchased | Price paid to vendor in cash (R) | Price paid to vendor in securities (R) | Price paid to vendor in respect of goodwill (R) | Loans incurred to finance acquisition (R) | Date purchased | Price paid by vendor and date of acquisition by vendor if within preceding three years (R) |
|----------------------------|--|---|--|----------------------------------|--|---|---|----------------|--|
| The WAI acquisition | | | | | | | | | |
| 6. | AIH Limited | Suite 3, Granbaite Business Park, Granbaite, Mauritius | 49% of the issued shares and shareholder's loans of West Africa International Proprietary Limited | 123 000 000 | Note 1 | 58 799 969 (Note 3) | Note 2 | 1 July 2016 | N/A. Assets not purchased by the vendor within the preceding three years. |
| 7. | Westrex International Limited | Le Victoria, 2nd Floor, Block G, 13 Boulevard Princesse Charlotte, Monte Carlo, Monaco, MC-98000. | 10.25% of the issued shares and shareholder's loans of West Africa International Proprietary Limited | 9 827 451 | 16 922 549 | 12 299 993 (Note 3) | Note 2 | 1 July 2016 | N/A. Assets not purchased by the vendor within the preceding three years. |
| 8. | The Brent Hean Trust | Brent Hean 8 Jackalberry Lane, Simbithi Eco Estate, Ballito | 10.25% of the issued shares and shareholder's loans of West Africa International Proprietary Limited | 9 827 549 | 16 922 549 | 12 300 055 (Note 3) | Note 2 | 1 July 2016 | N/A. Assets not purchased by the vendor within the preceding three years. |
| 9. | The Esterhuizen Family Trust | Willem Sterenberg Esterhuizen 17 Curtis Street, Rynfield, Benoni | 10.25% of the issued shares and shareholder's loans of West Africa International Proprietary Limited | 15 827 230 | 10 922 770 | 12 299 993 (Note 3) | Note 2 | 1 July 2016 | N/A. Assets not purchased by the vendor within the preceding three years. |
| 10. | The MacNab Trust | Robert Poulton MacNab Eboise Golf Estate, 11 Bushwillow Street, Benoni | 2% of the issued shares and shareholder's loans of West Africa International Proprietary Limited | 12 143 750 | 14 606 250 | 12 299 993 (Note 3) | Note 2 | 1 July 2016 | N/A. Assets not purchased by the vendor within the preceding three years. |
| 11. | The GF Rosserstein Family Trust | Grant Rosserstein 16 Gilford Place, Durban North, Durban | 2% of the issued shares and shareholder's loans of West Africa International Proprietary Limited | 1 421 176 | 2 578 824 | 2 399 999 (Note 3) | Note 2 | 1 July 2016 | N/A. Assets not purchased by the vendor within the preceding three years. |
| 12. | The Wilson Family Trust | Margaret Carol Wilson 38 Grosvenor Crescent, Durban North, Durban | 2% of the issued shares and shareholder's loans of West Africa International Proprietary Limited | 1 601 961 | 2 398 040 | 2 399 999 (Note 3) | Note 2 | 1 July 2016 | N/A. Assets not purchased by the vendor within the preceding three years. |

| Name | Beneficial shareholder of vendor (direct and indirect) | Address | Asset purchased | Price paid to vendor in cash (R) | Price paid to vendor in securities (R) | Price paid to vendor in respect of goodwill (R) | Loans incurred to finance acquisition (R) | Date purchased | Price paid by vendor and date of acquisition by vendor if within preceding three years (R) |
|----------------------------------|--|---|--|----------------------------------|--|---|---|--------------------------|--|
| 13. The Conde Family Trust | Natalie Conde | 49 Edmonds Road, Glenwood, Durban, Durban | 1% of the issued shares and shareholder's loans of West Africa International Proprietary Limited | 698 039 | 3 301 961 | 2 399 999 (Note 3) | Note 2 | 1 July 2016 | N/A. Assets not purchased by the vendor within the preceding three years. |
| 14. Tritia du Plessis | N/A | 21 Ngobit Road, Badger Park, Sunninghill | 1% of the issued shares and shareholder's loans of West Africa International Proprietary Limited | 1 601 961 | 2 398 040 | 2 399 999 (Note 3) | Note 2 | 1 July 2016 | N/A. Assets not purchased by the vendor within the preceding three years. |
| 15. Duncan Brown | N/A | 83 Kindlewood Drive, Kindlewood Estate, Mount Edgecombe | 1% of the issued shares and shareholder's loans of West Africa International Proprietary Limited | 800 981 | 1 199 020 | 1 200 000 (Note 3) | Note 1 | 1 July 2016 | N/A. Assets not purchased by the vendor within the preceding three years. |
| 16. Robert MacQueen | N/A | 4 Edinburgh Crescent, Westville | 1% of the issued shares and shareholder's loans of West Africa International Proprietary Limited | 575 000 | 1 425 000 | 1 200 000 (Note 3) | Note 2 | 1 July 2016 | N/A. Assets not purchased by the vendor within the preceding three years. |
| The AGL acquisition | | | | | | | | | |
| 17. Africoil Proprietary Limited | N/A | 1st Floor St Andrews Blvd, 54 Wierda Road, Inanda Greens, Sandton | 33,6% of the issued shares and shareholder's loans of African Group Lubricants Proprietary Limited | 18 173 000 | – | – | Note 2 | 15 July 2016 | Assets acquired when the company started in January 2015. |
| 18. AD Phillipus | N/A | 9 Queen Anne Road, Bryanston | 2% of the issued shares of African Group Lubricants Proprietary Limited | 608 940 | 750 415 | 1 300 000 (Note 10) | Note 2 | 1 July 2016 | Assets acquired when the company started in January 2015. |
| 19. LR Botha | N/A | 7 Fairfield Lane, Lonehill | 2% of the issued shares of African Group Lubricants Proprietary Limited | 608 940 | 750 415 | 1 300 000 (Note 10) | Note 2 | 1 July 2016 | Assets acquired when the company started in January 2015. |
| The Eqstra Transaction | | | | | | | | | |
| 20. Eqstra Holdings Limited | Eqstra is listed on the JSE | 61 Maple Street, Pomona, Kempton Park, Johannesburg, 1619 | All the issued shares of Eqstra NewCo | – | Note 4 | (0,97 billion) (Note 8) | 5,4 billion (Note 5) | 1 December 2016 (Note 9) | N/A. Assets not purchased by the vendor within the preceding three years. |
| 21. Eqstra Holdings Limited | Eqstra is listed on the JSE | 61 Maple Street, Pomona, Kempton Park, Johannesburg, 1619 | Eqstra Holdings Limited – ordinary shares, MCC preference shares and subordinated loan | Note 6 | – | – | – | 1 December 2016 (Note 9) | N/A. Assets not purchased by the vendor within the preceding three years. |

Notes:

1. These amounts are before any goodwill impairments raised.
2. Loans incurred to finance the WAI acquisition include the following (Refer to **Annexure 7** for details)
 - 2.1 R45 million bridging loan from The Standard Bank of South Africa;
 - 2.2 R35 million bridging loan from David Brouze; and
 - 2.3 R20 million deferred payment to African Investment Holdings Limited (“AIH”) due within six months from the purchase date – R11 million will be paid in cash and R9 million can be settled in shares upon AIH’s election.
3. This is based on the following:
 - 3.1. An NAV of R70 million as per the SENS announcement dated 19 February 2016 and prior to any consideration for Purchase Price Acquisition accounting
 - 3.2. The respective earn outs are achieved as per the SENS announcement dated 19 February 2016.
4. 52.7 million enX shares to be issued at R21.00 (post consolidation).
5. enX to assume R5.2 billion of the debt within Eqstra.
6. R101.4 million paid for ordinary shares to acquire 20% in Eqstra. R600 million paid for preference shares in MCC and R700 million subordinated loan into MCC.
7. The Genmatics Purchase Price Acquisition accounting is provisional and will be finalised by no later than the one year anniversary of the business combination.
8. The ‘gain on purchase price’ (negative goodwill) arising is based on the *pro forma* financial effects calculations.
9. This is the estimated date that the Eqstra transaction will become effective.
10. This is based the following:
 - 10.1 An NAV of R3 million (as per the purchase agreement) and prior to any consideration for Purchase Price Acquisition accounting.
 - 10.2 The respective earn outs are achieved in terms of the purchase agreements.

MATERIAL LOANS AND BORROWINGS

1. MATERIAL BORROWINGS OF enX

Set out below are the borrowings of the existing enX group as at the last practical date.

| Lender | Description | Origination | Capital amount outstanding (R'000) | Interest rate | Capital repayments (quarterly/monthly) | Security | Maturity date |
|-------------------------------|---------------------------------------|--|------------------------------------|---|---|---|---|
| Standard Bank of South Africa | Term loan | Normal business activities | 8 000 | 3-month JIBAR plus 3,75% | Quarterly | See note 1 below | June 2020 |
| Standard Bank of South Africa | Revolving facility of R25 million | Normal business activities | – | 3-month JIBAR plus 4,6% | Ad hoc | See note 1 below | June 2020 Currently, there are no draw-downs on this facility |
| Standard Bank of South Africa | Term loan | Bridging finance for the West African International acquisition | 45 000 | 3-month JIBAR plus 2,6% (months 1-3) 3-months JIBAR plus 2,9% (months 4-6) | Quarterly | See note 1 below | 31 December 2016 |
| FirstRand Bank | Term loan | The Centlube acquisition | 1 679 | Prime plus 1% | Quarterly | See note 2 below | June 2017 |
| FirstRand Bank | Term loan | Working Capital – Centlube | 16 413 | Prime plus 0,5% | Monthly | See note 2 below | May 2020 |
| FirstRand Bank | Term loan | Working Capital – WAI Group | 18 389 | Prime plus 0,5% | Monthly | See note 2 below | August 2018 |
| FirstRand Bank | New term loan – R60 million | Refinancing Centlube and WAI Group | – | Prime | Monthly | See note 3 below | July 2021 Currently there are no draw downs on the facility |
| FirstRand Bank | New revolving facility of R40 million | Refinancing Centlube and including the WAI Group into enX facilities | – | Prime plus 0,45% | Bullet payment in month 60 from date of first draw down | See note 3 below | July 2021 |
| David Brouze | Term loan | Bridging finance for the WAI acquisition | 35 000 | Prime plus 2% | Annual | None | June 2017 |
| AIH Limited | Deferred payment | Deferred payment for the WAI acquisition to the majority shareholder | 20 000 | Prime plus 2% | Biannually | Guarantee issued to AIH for R11 million | 31 December 2016 |

| Lender | Description | Origination | Capital amount outstanding (R'000) | Interest rate | Capital repayments (quarterly/monthly) | Security | Maturity date |
|------------------------------|------------------|---|------------------------------------|---------------|--|----------|---|
| WAI management vendors | Deferred payment | Deferred payment for the WAI acquisition to the management shareholders | 50 800 (Note 4) | – | – | – | R31.75 million – September 2017; R19.05 million – September 2018 |
| AfricOil Proprietary Limited | Deferred payment | Deferred payment for the AGL acquisition | 9 087 | – | – | – | R4.54 million – January 2017; R4.54 million – July 2017 |
| AD Phillipus | Deferred payment | Deferred payment for the AGL acquisition | 262 (Note 4) | – | – | – | July 2017 |
| LR Botha | Deferred payment | Deferred payment for the AGL acquisition | 262 (Note 4) | – | – | – | July 2017 |
| Galeprops 2661 CC | Deferred payment | Deferred payment for the Genmatics acquisition | 15 000 | – | – | – | R5 million – September 2016; R5 million – September 2017; R5 million – September 2018 |

Notes

1. enX conditions on Standard Bank of South Africa loans:
 - 1.1 Cession of debtors of New Way Power, Power O2 and Austro;
 - 1.2 Guarantee and cross suretyships between enX, New Way Power, Power O2 and Austro;
 - 1.3 Pledge of New Way Power's CFC account
2. enX conditions on FirstRand Bank loans:
 - 2.1 General notarial bond over moveable assets, including stock, for R7 million and R20 million loans respectively, including waiver of landlord's lien and a cession of short-term insurance for the amount of the bond and noting the lender's interest in the policy with the insurer;

Cession of debtors and written confirmation of no prior cession and noting of the lender's interest in the annual financial statements of Centlube;
 - 2.2 Unlimited cession of the credit balances, including written confirmation of no prior cession and noting of the lender's interest in the annual financial statements of Centlube;
 - 2.3 Cession in favour of the lender given by Centlube Holdings Proprietary Limited of any and all its rights in and to its loan account held in Centlube;
 - 2.4 Inward guarantee given by enX for R5 million in favour of the bank for the obligations of Centlube to the bank.
3. enX conditions on new FirstRand Bank loans:
 - 3.1 The R60 million term loan will be used to repay the term loans of R1.679 million and R16.413 million as mentioned above;
 - 3.2 General notarial bond over moveable assets, including stock, for R250 million (new bonds to the value of R149.25 million will be registered to top up existing bonds within Centlube, West African International and its subsidiary African Group Lubricants), including waiver of landlord's lien and a cession of short-term insurance for the amount of the bond and noting the lender's interest in the policy with the insurer;
 - 3.3 Cession of debtors and written confirmation of no prior cession and noting of the lender's interest in the annual financial statements of Centlube, West African International and African Group Lubricants;
 - 3.4 Unlimited cession of the credit balances;
 - 3.5 Cession of inter-company/intra-group loan account(s), including written confirmation of no prior cession and noting of FNB's interest in the annual financial statements of the borrower;
 - 3.6 Limited cross-suretyship by and between Centlube, West African International and African Group Lubricants for their respective obligations in favour of FNB.
4. enX conditions on the deferred payments are:
 - 4.1 The respective earn outs are achieved in terms of the relevant purchase agreements.

2. MATERIAL BORROWINGS OF THE ENLARGED enX GROUP

Post the implementation of the Eqstra transaction, the enlarged enX group have the following material borrowings, in addition to enX's borrowings listed above. The information set out below reflects the borrowings of the IE and FML divisions after the implementation of the Eqstra transaction with noteholder debt as at 31 December 2015, assuming the Eqstra transaction was implemented on 31 December 2015. The loans have been entered into to meet the requirements of the IE and FML divisions and are utilised based on the capital requirements of the IE and FML divisions. None of the loans have conversion or redemption rights.

| Description | Origination | Facility size (R'000) | Utilised (R'000) | Unutilised (R'000) |
|---------------------|-----------------------------|--------------------------|---------------------|-----------------------|
| RSA bank debt | General banking facility | 400 | – | 400 |
| | Term facility | 2 357 | 2 357 | – |
| | Liquidity facility | 600 | – | 600 |
| RSA noteholder debt | DMTNP | 1 825 | 1 825 | – |
| | Commercial paper (Mar 2016) | 100 | 100 | – |
| | EQS09 (Nov 2016) | 100 | 100 | – |
| | EQS05 (Apr 2017) | 900 | 900 | – |
| | EQS06 (Apr 2018) | 340 | 340 | – |
| | EQS07 (Apr 2018) | 106 | 106 | – |
| | EQS08A (Oct 2018) | 279 | 279 | – |
| UK bank debt | General banking facility | 1 397 | 1 060 | 337 |
| Total | | 6 579 | 5 242 | 1 337 |

| Interest rate analysis | Note | Effective rates % | Analysis of debt (R'm) |
|---|------|----------------------|---------------------------|
| Fixed | | | |
| – Secured loans | | – | – |
| – Unsecured loans | | – | – |
| Variable linked | | | |
| – Secured loans | (1) | 3 | 1 060 |
| – Unsecured loans | (2) | 10 – 11 | 2 357 |
| – Unsecured short-term, call borrowings and bank overdrafts | (3) | 9.5 – 10.5 | – |
| – Notes | (4) | 8 – 11 | 1 853 |
| | | 3 – 11 | 5 242 |

(1) Comprises secured loan in the United Kingdom (HSBC). The loan is secured by the leasing assets in the United Kingdom.

(2) Represents unsecured loans South Africa (with Absa, Nedbank, RMB, Standard Bank, Standard Chartered and HSBC).

(3) Represents call accounts in South Africa (with Absa, Nedbank, RMB, Standard Bank, Standard Bank Swaziland and HSBC).

(4) Represents unsecured listed notes. (Refer below).

December 2015 South African bond debt – unsecured and listed

| Bond | Maturity date | Interest rates | Total R'm |
|-------------------------|----------------------|-----------------------|------------------|
| EQS09 | 29 Nov 2016 | 9.0% | 100 |
| EQS05 | 25 Apr 2017 | 9.99% | 900 |
| EQS06 | 09 Apr 2018 | 9.78% | 340 |
| EQS07 | 09 Apr 2018 | 8.655% | 106 |
| EQS08A | 04 Oct 2018 | 9.233% | 279 |
| Sub-total | | | 1 725 |
| Commercial paper | | | 100 |
| Total | | | 1 825 |

The Eqstra group has entered into a refinancing programme with its various banks and noteholders to extend its debt maturities.

The repayment profile after the Eqstra transaction closing is as follows:

| R'million | Total unutilised | Total utilised | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 |
|-------------------------------|-------------------------|----------------------------|---------------|---------------|---------------|---------------|---------------|
| EQS05 – 25 April 2017 | | 900 | 300 | 300 | 300 | – | – |
| EQS06 – 9 April 2018 | | 340 | – | 113 | 113 | 113 | – |
| EQS07 – 9 April 2018 | | 106 | – | 106 | – | – | – |
| EQS08A – 04 Oct 2018 | | 232 | 93 | 93 | 46 | – | – |
| EQS09 – 29 Nov 2016 | | 100 | 100 | – | – | – | – |
| ECABacked | | 62 | 39 | 22 | – | – | – |
| Liquidity facility | 600 | – | – | – | – | – | – |
| Term facility – SA | | 2 357 | – | – | – | 590 | 590 |
| General banking facility – SA | 400 | – | – | – | – | – | – |
| Off shore bank debt | 337 | 1 060 | | | | | |
| Total Debt | 1 337 | 5 153⁽¹⁾ | 532 | 635 | 459 | 703 | 590 |

Notes:

⁽¹⁾ Total Debt Balances as per Eqstra Interim Results to 31 December 2015, adjusted for capital repayments in H12016.

AUTHORISED AND ISSUED SHARES OF THE COMPANY

1. OPTIONS AND PREFERENTIAL RIGHTS IN RESPECT OF SHARES

The company is not party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any shares in the company or any subsidiary of the company.

2. ALTERATIONS TO AUTHORISED AND ISSUED SHARES

- 2.1 The company was incorporated as a private company on 12 December 2001 and has been listed in the JSE's "Industrial Engineering" sector, "Industrial Machinery" sub-sector since 2007.
- 2.2 With effect from 23 March 2012 the company's 1 000 000 000 authorised ordinary par value shares was converted into 1 000 000 000 ordinary shares of no par value.
- 2.3 Pursuant to the consolidation, the authorised and issued shares of enX will be consolidated in the ratio of 11 to 1. enX will have 90 909 090 authorised shares and 54 562 187 issued shares.
- 2.4 Pursuant to the authorised share increase, enX's will have 1 000 000 000 authorised ordinary shares of no par value.
- 2.5 Save for the consolidation, there have been no sub-divisions or consolidations of enX linked units during the preceding three years.
- 2.6 Other than the authorised share increase, there have been no alterations to the authorised shares of the company in the three years preceding the last practical date.

3. ISSUES AND REPURCHASES OF SHARES

- 3.1 Other than as set out in the table below there have been no other material issues, repurchases or offers of shares of the company in the three years prior to the last practical date.

| Date | Nature | Counterparty | No of shares | Price per share | Reason |
|------------------|--------|---|--------------|-----------------|---|
| 9 December 2014 | Issue | The vendors in respect of the Centlube acquisition, detailed in Annexure 6 | 21 875 860 | R1.45 | Partially fund the Centlube acquisition |
| 9 December 2014 | Issue | The vendors in respect of the Centlube acquisition, detailed in Annexure 6 | 4 520 235 | R1.76982 | Partially fund the Centlube acquisition |
| 8 September 2015 | Issue | Samvenice Trading 1 Proprietary Limited | 140 637 983 | R1.52 | Specific issue of shares for cash in respect of BEE transaction |
| 8 April 2016 | Issue | Paul Mansour, JFN Trust and Christian Neuberger | 7 629 694 | R2.29 | Specific issue of shares for cash to directors |

| Date | Nature | Counterparty | No of shares | Price per share | Reason |
|--------------|---------------|--|---------------------|------------------------|---|
| 14 July 2016 | Issue | The vendors in respect of the WAI acquisition, detailed in Annexure 9 | 16 308 964 | R2.12 | Partially fund the WAI acquisition |
| 14 July 2016 | Issue | Anchor Group Limited | 5 500 000 | R1.91 | Partially fund the WAI acquisition |
| 14 July 2016 | Issue | Sanlam Investment Management Proprietary Limited | 8 2500 000 | R1.91 | Partially fund the WAI acquisition |
| 25 July 2016 | Issue | Lourens Botha and Ahlben Philipus | 168 400 | R2.12 | Acquisition of shares in African Group Lubricants Proprietary Limited |

- 3.2 There have been no material issues, repurchases or offers of shares of any material subsidiary of enX in the three years prior to the last practical date.
- 3.3 Save as disclosed in **Annexure 9**, there were no assets acquired or to be acquired out of the proceeds of any issue of shares. All shares which have been issued, were issued at a price which the board considered to represent adequate consideration for the company's shares.

4. STATEMENT AS TO LISTING ON STOCK EXCHANGE

Other than the shares which are listed on the JSE, no other securities are listed or to be listed on any other stock exchange.

MATERIAL CONTRACTS

Material contracts in respect of the enlarged enX group

In addition to the contracts detailed in paragraph 27 of the category 1 circular and the Eqstra transaction agreements, detailed in **Annexure 10** of the category 1 circular, the existing enX group has entered into the following material contracts in the last two years.

The existing enX group

1. THE CENTLUBE ACQUISITION

In terms of the acquisition agreement dated 16 August 2014 entered into between enX and Wild Rose Capital, Tapson Sadiki (“**Sadiki**”), Tebogo Desiree Kukama (“**Tebogo**”), Aobakwe Reginald Koketso Kukama (“**Reggie**”), the Horatio Share Trust (the “**Hinckley Trust**”) and Grant Hinckley (“**Grant**”) (collectively “**the vendors**”) enX acquired an effective 100% shareholding in Centlube Holdings Proprietary Limited (“**Centlube Holdings**”).

The issued shares of Centlube Holdings were held as to 50% by Friedshelf) and as to 50% by the Hinckley Trust. Friedshelf’s sole asset was its 50% shareholding in Centlube Holdings and it has no material liabilities.

enX agreed to purchase, with effect from 1 March 2014, an effective 100% shareholding in Centlube Holdings, through the acquisition by Austro of:

- all of the issued shares of Friedshelf from the Friedshelf shareholders, namely Wild Rose Capital, Sadiki, Tebogo and Reggie (collectively the “**Friedshelf shareholders**”) and the Friedshelf shareholders’ claims against Centlube Holdings for an aggregate purchase consideration, subject to any additional amount as detailed below, of R32 million, R6 280 003 of payable in cash and R25 719 997 of which will be payable by the allotment and issue of 17 737 929 enX shares at an issue price of R1.45 per share. The purchase consideration for the Wild Rose Capital interest in Friedshelf and claims against Centlube Holdings was settled entirely with enX shares; and
- 50% of the shares of and claims against Centlube Holdings from the Hinckley Trust for an aggregate purchase consideration, subject to the additional amount as detailed below, of R32 million, R26 million of which was payable in cash and R6 million of which was payable by the allotment and issue of 4 137 931 enX shares at an issue price of R1.45 per share,

(collectively the “**acquisition**”).

The acquisition consideration was increased by R16 million (the “**additional payment**”) from R64 million to R80 million as the Centlube group has been appointed by a certain global oil major and significant player in the lubricants industry as a distributor. The additional payment was discharged by enX as follows:

- R8 million was paid to the Friedshelf shareholders by the allotment and issue of enX shares valued at a price equal to a 5% discount to the 30-day VWAP price of enX shares prior to the allotment and issue of enX share; and
- R8 million was paid to the Hinckley Trust in cash.

Each of Sadiki, Tebogo, Reggie and Grant have given restraint and other non-compete undertakings to Austro in relation to the Centlube group business (for a period of 12 months in the case of Sadiki, Tebogo and Reggie and 24 months in the case of Grant).

Each of the vendors who were allotted and issued enX shares in part settlement of the acquisition consideration undertook not to deal in such enX shares before 1 April 2016.

The acquisition agreement incorporates warranties, indemnities and other undertakings from the vendors which are normal for an agreement of the nature contemplated.

2. THE CAPLEVERAGE SPECIFIC ISSUE

On 9 March 2015, enX, CapLeverage Proprietary Limited (“**CapLeverage**”) and CapLeverage’s wholly-owned subsidiary, Samvenice Trading 1 Proprietary Limited (“**Samvenice**”), entered into a subscription and relationship agreement (the “**subscription agreement**”) in terms of which Samvenice subscribed for 140 637 983 ordinary shares in enX (representing, after this issue, approximately 25.01% of enX’s issued shares) (the “**subscription shares**”) for a

subscription price of R1.50 per subscription share, being in aggregate R210 956 974.50 (the “**subscription price**”), to be financed by a third party funder (the “**funder**”) (the “**transaction**”). 70% of CapLeverage’s shares are held by black shareholders, including 20% by black women shareholders.

For so long as Samvenice holds more than 15% of the issued ordinary shares of the company, it shall be entitled to appoint and remove one director to the board of enX, which person must fall within the definition of ‘black people’ in the Broad-Based Black Economic Empowerment Act, 2003 (“**B-BBEE Act**”) read with the Codes of Good Practice on -BBBEE (“**B-BBEE Codes**”). Within 12 months of the subscription date, enX will appoint a nominee of CapLeverage as a senior executive within the enX Group.

Save for a transfer of equity pursuant to the security arrangements with the funder, or otherwise with the prior written consent of enX, the consortium is restricted from disposing of any of the subscription shares at any time prior to the 7th anniversary of the subscription date. Thereafter the shares may be sold on a phased basis up to the 9th anniversary of the subscription date and entirely thereafter.

Subject to the rights of the funder, CapLeverage has undertaken that:

- Samvenice shall at all relevant times remain a wholly-owned subsidiary of CapLeverage;
- at least 70% of CapLeverage’s shares are beneficially owned and registered in the name of black people (as defined in the BBBEE Act, read with the BBBEE Codes);
- at least 15% of CapLeverage’s shares are beneficially owned and registered in the name of black women (as defined in the BBBEE Act, read with the BBBEE Codes);
- during the period up to the 2nd anniversary of the subscription date, no holder of shares in either CapLeverage or Samvenice may sell any such shares; and
- during the period between the 2nd and 9th anniversaries of the subscription date, no holder of shares in either CapLeverage or Samvenice may sell any such shares without the prior written consent of enX.

CapLeverage and Samvenice have provided non-compete undertakings in favour of enX and a right of first refusal in respect of business opportunities that are in line with enX Group’s strategy.

3. THE GENMATICS ACQUISITION

On 21 June 2015, New Way Power Proprietary Limited (“**New Way Power**”), Galeprops 2661 CC (trading as Genmatics) and Anthony Vassilatos (“**Vassilatos**”) entered into a sale of business agreement (the “**agreement**”) in terms of which New Way Power purchase the business of Genmatics (“**the business**”) as a going concern, for an aggregate purchase price of R70 000 000.

On and with effect from the effective date, New Way Power purchased the business of Genmatics (excluding those assets, obligations and liabilities set out below) as a going concern. This purchase encompassed:

- the acquisition of all assets, of whatsoever nature, used or owned by Genmatics in relation to the normal, ordinary and regular operation of the business, excluding:
 - accounts receivable;
 - cash on hand and credit balances in the bank accounts of Genmatics;
 - the property owned by Genmatics, which is leased from Genmatics by New Way Power in terms of a lease agreement concluded on or about 21 June 2015;
 - Genmatics’ right, title and interest as at the effective date under any contracts, other than those contracts and arrangements entered into in respect of the business which are in existence and/or in force as at the effective date; and
 - any deferred taxation asset arising or related to the period prior to the effective date; and
- the assumption of all obligations and liabilities of Genmatics arising after the effective date under those contracts and arrangements entered into in respect of the business in existence and/or in force as at the effective date (the “**contracts**”), and all liabilities in respect of employees as at the effective date under section 197 of the Labour Relations Act, 1995, but excluding:
 - trade payables;
 - tax liabilities arising or related to the period prior to the effective date;
 - any liabilities relating to the assets listed above;
 - any and all of Genmatics’ indebtedness to any bank or other lender, to any of its members or any person related or inter-related to either Genmatics or its members;
 - any liabilities under any instalment sale, financial lease or hire purchase agreements; and
 - any other liabilities of the business which arose or which relate to any period falling prior to the effective date.

Vassilatos has extensive experience running rental fleets, and has built the business over the past 10 years. With effect from the effective date, he will be employed by New Way Power for a period of at least three years and assume responsibility for the entire diesel generator rental business of enX.

The purchase price payable by New Way Power for the business will be an amount of R70 000 000 (the “**purchase price**”), payable as follows:

- R55 000 000 payable within three business days of receipt by New Way Power of the unaudited management accounts of Genmatics as at the date preceding the effective date, together with up-to-date information relating to the assets and liabilities of the business; and
- three instalments of R5 000 000 each payable on the first, second and third anniversary of the effective date respectively (the “deferred portion of the purchase price”).

New Way Power shall not be obliged to pay all or any remaining instalments of the deferred portion of the purchase price in the event of Vassilatos resigning or otherwise leaving the employment of New Way Power of his own volition prior to the first, second or third anniversary of the effective date (as the case may be).

The purchase price will be adjusted upwards by the costs of any additional generators purchased by Genmatics during the period from 28 February 2015 up to the effective date.

In terms of the agreement, each of Vassilatos and Genmatics are subject to a restraint of trade in favour of New Way Power, applicable throughout South Africa, for a period of three years calculated from the effective date. Vassilatos is subject to a further restraint of trade for a period of three years following termination of his employment.

Each of Genmatics and Vassilatos have, on a joint and several basis, given warranties to New Way Power that are typical of a transaction of this nature. Genmatics and/or Vassilatos must be notified of any claim arising from such warranties by the third anniversary of the effective date. Their maximum aggregate liability in relation to any such claim(s) is limited to an amount equal to the purchase price, with the deferred portion of the purchase price serving as collateral for any such claims.

4. THE SPECIFIC ISSUE OF SHARES TO DIRECTORS

In terms of the subscription agreement dated 25 January 2016 entered into between enX, on the one hand, and each of Paul Mansour, Jarrod Friedman and Christian Neuberger (the “**subscribers**”) on the other hand (the “**subscription agreement**”), in terms of which the subscribers (or their nominees) subscribed for 7 629 694 enX shares (the “**subscription shares**”) for an aggregate subscription amount of R17 472 000 (the “**specific issue**”).

The subscription price of R2.29 per subscription share (the “**subscription price**”) represents the 40-day VWAP per enX share as at 31 December 2015 and represents a 9.63% premium to the 30-day VWAP per enX share at the date the subscription agreement was entered into.

5. THE WAI ACQUISITION

In terms of the acquisition agreement dated 19 February 2016, entered into between enX, African Investment Holdings Limited (“**AIH**”), Westex International Limited, the John Doherty Family Trust, the Brent Hean Trust, the Esterhuizen Family Trust, the MacNab Trust, the GF Rosettenstein Trust, the Wilson Family Trust, the Conde Family Trust, Tritia du Plessis, Duncan Brown, Robert MacQueen, Robert MacNab, Willem Esterhuizen and Margaret Wilson (the “**management sellers**”) (collectively the “**sellers**”) and West African International Proprietary Limited (“**WAI**”) enX has acquired all the issued shares and shareholders claims against WAI for a base purchase consideration of R250 000 000 (the “**base consideration**”) (the “**acquisition**”).

enX has agreed to purchase, with effect from the first day of the month immediately following the month in which the last of the suspensive conditions to the acquisition agreement is fulfilled, or waived, as the case may be (the “**effective date**”), the equity in WAI, through the acquisition by enX of all of the issued shares in WAI, for an aggregate consideration of R190 000 000, subject to adjustment, together with the WAI shareholders claims against WAI for an aggregate consideration of R60 000 000.

Payment of the base consideration

The base consideration is payable as follows:

- R123 000 000, subject to a possible adjustment with reference to the net asset value of the WAI Group as at the effective date, is payable to AIH in respect of its 49% interest in WAI, as follows:
 - R103 000 000 is payable in cash on the effective date; and
 - R20 000 000, plus accrued interest, is payable within six months from the effective date, R11 000 000 of which will be secured by way of a bank guarantee and R9 000 000 of which may be settled, at the election of AIH, either in cash or by the issue of enX shares at an issue price (pre-consolidation) of R2.10 per enX share;
- R127 000 000, subject to possible adjustments referred to below, is payable to the management sellers as follows:
 - R76 200 000, subject to a possible adjustment in reference to the net asset value of the WAI Group as at the effective date, is payable on the effective date (the “**first tranche payment**”), of which:
 - R41 625 000 is payable in cash; and
 - R34 575 000 is payable by the issue of 16 308 962 enX shares (the “**first tranche consideration shares**”) at an issue price (pre-consolidation) of R2.12 per enX share (the “**first tranche issue price**”), representing a 10% discount to the volume weighted average traded price per enX share for the 30 business days (“**30-day VWAP**”) prior to 23 November 2015;
- R31 750 000, as adjusted, (the “**2017 earn-out payment**”) is payable on the 5th business day following the finalisation of the audited annual financial statements of the WAI Group (on a consolidated and standalone basis) for the year ended 31 August 2017 (the “**2017 settlement date**”) as follows:
 - 25% is payable in cash;
 - 75% is payable by the issue of enX shares at an issue price per enX share equal to the 30-day VWAP prior to the 2017 settlement date, provided that such price shall be limited to a price which is not more than 15% higher than the first tranche issue price or less than 15% lower than the first tranche issue price, which translates into a cap and floor of R2.44 and R1.80 per enX share (pre-consolidation);
 - the amount of the 2017 earn-out payment is based on the net operating income of the WAI Group for the year ended 31 August 2017 and will be adjusted up or down depending on the actual net operating income of the WAI Group for the year ended 31 August 2017, subject to a minimum of zero and maximum 2017 earn-out payment of R63 500 000;
- R19 050 000, as adjusted, (the “**2018 earn-out payment**”) is payable on the 5th business day following the finalisation of the audited annual financial statements of the WAI Group (on a consolidated and standalone basis) for the year ended 31 August 2018 (the “**2018 settlement date**”) as follows:
 - 25% is payable in cash; and
 - 75% is payable by the issue of enX shares at an issue price per enX share equal to the 30-day VWAP prior to the 2018 settlement date, provided that such price shall be limited to a price which is not more than 15% higher than the first tranche issue price or less than 15% lower than the first tranche issue price, which translates into a cap and floor of R2.44 and R1.80 per enX share (pre-consolidation);
 - the amount of the 2018 earn-out payment is based on the net operating income of the WAI Group (excluding AGL) for the year ended 31 August 2018 and, on a cumulative basis, for the two years ended 31 August 2018 and will be adjusted up or down depending on the actual net operating income of the WAI Group for the year ended 31 August 2018 and, on a cumulative basis, for the two years ended 31 August 2018, subject to a minimum of zero and maximum 2018 earn-out payment of R38 100 000.

The base consideration is partly based on the assumption that the consolidated net asset value of the WAI Group as at the effective date (the “**effective date NAV**”) is R70 000 000. In the event that the effective date NAV is less (or more) than R70 000 000, the consideration payable to AIH and the first tranche payment payable to the management sellers will be reduced (or increased) by such deficit (or excess), subject to a maximum adjustment of R10 000 000.

Warranties and representations

The acquisition agreement incorporates warranties and indemnities which are valid for a period of 24 months after the effective date and other undertakings from AIH and the management sellers which are normal for an agreement of the nature contemplated.

Lock-up and pledge of consideration shares

As security for any amounts that may become owing by the management sellers to enX pursuant to the purchase consideration adjustments or otherwise in terms of the acquisition agreement, the management sellers will pledge and cede the first tranche consideration shares to enX.

In addition, the management sellers will not be entitled to sell or dispose of any of the enX shares received by them pursuant to the acquisition before the following dates:

- the 2018 settlement date, in respect of the first tranche consideration shares;
- the later of (i) 18 months after the 2017 settlement date and (ii) the 2018 settlement date, in respect of the enX shares received as consideration for the 2017 earn-out payment;
- six months after the 2018 settlement date, in respect of the enX shares received as consideration for the 2018 earn-out payment.

Non-compete

Each of AIH and the management sellers have given restraint and other non-compete undertakings to enX in relation to the businesses of the WAI Group (for a period of 36 months from the effective date).

6. ACQUISITION OF REMAINING SHARES IN AGL

As announced on SENS on 27 July 2016, enX has acquired the remaining 37.6% issued shares in and shareholders claims against AGL for an aggregate base purchase consideration of R20.4 million, with immediate effect. Consequently, AGL is now a wholly-owned subsidiary within the enX Group.

Material contracts of the CMPR division

In terms of the announcement released by Eqstra on SENS on 6 June 2016 and the circular issued to Eqstra shareholders on 10 June 2016, the Eqstra board resolved to dispose of the mining equipment used by Eqstra at the Benga Coal Mine in Mozambique that were identified as held for sale as at 31 December 2015 and the mining equipment owned by Eqstra in South Africa that were identified as assets held for sale as at 31 December 2015 (“**Excess Assets**”) for an estimated total consideration of not less than R802.9 million (“**the proposed disposal**”). It is currently unclear to whom the Excess Assets will be sold to or the exact proceed amounts. All the units will be disposed of through auction houses given that the assets are very large mining equipment. The proposed disposal is in line with Eqstra’s stated strategy to reduce its exposure to the mining industry. The proceeds of the proposed disposal would enhance the Eqstra group’s cash liquidity position. The proposed disposal was approved by shareholders at the general meeting held on 11 July 2016.

CORPORATE GOVERNANCE STATEMENT

The enX Group is committed to embracing good corporate governance practices and subscribes to the philosophy of the Code of Corporate Practices and Conduct as set out in the King Code for South Africa (King III) and the additional requirements of the JSE.

Composition of the board of directors

The board comprises two executive directors and six non-executive directors, three of whom are independent. In terms of King III and the group's Memorandum of Incorporation, one-third of the board's non-executive directors must retire from office at each annual general meeting on a rotational basis, effectively serving for a maximum period of three years. Board appointments are made in terms of the policy on nominations and appointments, such appointments are transparent and a matter for the board as a whole.

Pursuant to the implementation of the Eqstra transaction, the board will comprise three executive directors and nine non-executive directors, six of whom are independent.

There are no fixed-term contracts for executive directors and the notice period for termination or resignation is one calendar month. The executive directors are subject to a non-compete undertaking for a period of 12 months from the date of termination of his employment with enX.

Role of the directors

Ultimate control of the company rests with the board of directors while the executive management is responsible for the proper management of the company. To achieve this, the board is responsible for establishing the objectives of the company and setting a philosophy for investments, performance and ethical standards. Although quarterly board meetings are arranged every year, additional meetings are called should circumstances require it. Five board meetings were called during the 2015 financial year.

Functions of the board

The board acknowledges that it is responsible for ensuring the following functions as set out in the board charter:

- Good corporate governance and implementation of the code of corporate practices and conduct as set out in the King III report;
- That the group performs at an acceptable level and that its affairs are conducted in a responsible and professional manner; and
- The board recognises its responsibilities to all stakeholders.

Responsibilities of the board

- The performance and affairs of the group, ensuring that the group's strategic direction is designed and implemented to drive value creation for shareholders
- Custodian of governance and implementation of King III principles
- Exercising sound judgement and leading with integrity based on the King III RAFT principles (see Ethical leadership)
- Continually monitoring the solvency and liquidity of the group as well as non-financial aspects
- Safeguarding sustainability
- The formal appointment of new directors in accordance with the group's policy

Independence of the directors

The board of directors' independence from the executive management team is ensured by the following:

- Separation of the roles of chairman and managing director, with a lead independent non-executive director being appointed.
- Half the board is comprised of independent non-executive directors.
- The audit, investment, nomination, remuneration, risk and social and ethics committees having a majority of independent directors.
- Non-executive directors not holding service contracts.
- All directors having access to the advice and services of the company secretary.

- With prior agreement from the chairman, all directors are entitled to seek independent professional advice concerning the affairs of the company at the company's expense.
- The roles and responsibilities are documented in the board charter.

The committees operate under written terms of reference approved by the board. There is transparency and full disclosure from board committees to the board in the form of verbal report backs by committee chairpersons at board meetings. Minutes of committee meetings are further made available to board members. The board is satisfied that all committees have satisfied their responsibilities during the year.

Audit committee

The primary role of the audit committee is to ensure the integrity of financial reporting and the audit process. In pursuing these objectives, the audit committee oversees relations with the external auditors. The committee also assists the board in discharging its duties relating to the safeguarding of assets, the operation of adequate systems and internal control processes, overseeing the preparation of accurate financial reports and statements in compliance with all applicable legal requirements and accounting standards, ensuring compliance with good governance practices and nomination of external auditors. The role of the audit committee has been codified in the audit committee charter which has been approved by the board. This charter has been aligned with the requirements of King III and the Companies Act.

The audit committee presently comprises: Nopasika Lila (chairman), Tony Phillips and Mpho Makwana, all of whom are independent non-executive directors. The managing director and financial director attend meetings as invitees. The committee members have unlimited access to all information, documents and explanations required in the discharge of their duties, as do the external auditors.

The composition of the audit committee will be reassessed following the implementation of the transaction and details of the new audit committee members will be included in the company's annual report.

The board, in consultation with the audit committee chairman, makes appointments to the committee to fill vacancies. Members of the audit committee are subject to re-election by members in general meeting on an annual basis. The board has determined that the committee members have the skills and experience necessary to contribute meaningfully to the committee's deliberations. In addition, the chairman has the requisite experience in accounting and financial management.

In fulfilling its responsibility of monitoring the integrity of financial reports to shareholders, the audit committee has reviewed accounting principles, policies and practices adopted in the preparation of financial information and has examined documentation relating to the annual integrated report and interim financial report. The clarity of disclosures included in the financial statements was reviewed by the audit committee, as was the basis for significant estimates and judgements.

It is the function of the committee to review and make recommendations to the board regarding interim financial results and the integrated report prior to approval by the board.

The audit committee is further satisfied that the financial director of the company, Irwin Lipworth CA(SA), is sufficiently competent and that the finance function has adequate resources and sufficient expertise.

Ethical performance

The board of directors forms the core of the values and ethics subscribed to by the company through its various bodies and committees. These values and ethics are sustained by the directors' standing and reputation in the business community and their belief in free and fair dealings in utmost good faith and respect for laws and regulations. enX has a code of ethics communicated to all staff. The code of ethics stipulates, among other things, that all stakeholders are expected to act in good faith, that bribery in any form is not tolerated, all conflicts of interest need to be declared and that compliance with all legislation is of utmost importance. The code of ethics is reviewed by the social and ethics committee on an annual basis.

The board is not aware of any transgressions of the code of ethics during the 2015/2016 financial year.

Save for an administrative fine being levied against Centlube for the unlawful commencement and installation of above ground storage tanks and blending vessels, no issues of non-compliance, fines or prosecutions have been levied against enX.

Internal financial and operating controls

A framework of financial reporting, internal and operating controls has been established by the board to ensure reasonable assurance as to accurate and timely reporting of business information, safeguarding of group assets, compliance with laws and regulations, financial information and general operation.

The board reviewed and was satisfied with the effectiveness of the internal financial and operating controls, the process of risk management and the monitoring of legal governance compliance within the company.

Nomination committee

The nomination committee is mandated by the board to identify suitable candidates to be appointed to the board, identify suitable board candidates in order to fill vacancies, ensure there is a succession plan in place for key management, assess the independence of non-executive directors and assess the composition of the board sub-committees. The nomination committee recommends the individuals to the board for appointment.

The nomination committee currently comprises Mpho Makwana (chairman), Tony Phillips and Steven Joffe.

The composition of the nomination committee will be reassessed following the implementation of the transaction and details of the new nomination committee members will be included in the company's annual report.

Remuneration committee

The remuneration committee is mandated by the board to:

- determine policy and framework for group remuneration;
- determine short- and long-term incentives for group executives, including the total remuneration package of the CEO and each executive director, covering incentive payments and long-term equity-related compensation;
- set targets for performance-related pay schemes of executives;
- assess non-executive directors' remuneration;
- ensure adequate disclosure of directors' remuneration;
- contract with executives; and
- review appropriate market information.

The remuneration committee presently comprises Tony Phillips (chairman), Paul Baloyi and Mpho Makwana.

The composition of the remuneration committee will be reassessed following the implementation of the transaction and details of the new remuneration committee members will be included in the company's annual report.

Social and ethics committee

The social and ethics committee is a statutory committee whose focus is to monitor compliance with labour legislation as well as the corporate social responsibilities and corporate citizenship. The social and ethics committee is also responsible for monitoring and reporting on:

- employment and workplace employee wellbeing policies;
- health and public safety;
- corporate social investment;
- research and development;
- health and safety;
- environmental policies;
- product quality control;
- stakeholder relations; and
- empowerment.

The social and ethics committee comprises a majority of independent non-executive directors who are Mpho Makwana (chairman), Nopasika Lila, Tony Phillips and Paul Mansour. The composition of the social and ethics committee will be reassessed following the implementation of the transaction and details of the new social and ethics committee members will be included in the company's annual report.

Investment committee

The investment committee considers all corporate activity by the enX group, in particular acquisitions and divestments proposed by management and makes recommendations as it considers appropriate to the board. It is responsible for ensuring that all appropriate due diligence procedures are followed.

The investment committee comprises Paul Baloyi (chairman), Paul Mansour, Irwin Lipworth, Paul O'Flaherty, Brent Hean and Steven Joffe. The composition of the investment committee will be reassessed following the implementation of the transaction and details of the new investment committee members will be included in the company's annual report.

Information Technology (“IT”) and steering committee

- Ensuring an IT charter and IT policies and procedures are established and monitored
- Ensuring independent assurance of the effectiveness of IT internal controls
- Advising the audit and risk committee on a suitable IT strategy
- Monitoring and evaluating significant IT expenditure
- Monitoring compliance with IT laws and related rules, codes and standards
- Monitoring management of information assets
- Advising the audit committee on IT-related risk

The IT and steering committee comprises Paul O’Flaherty (chairman), Irwin Lipworth (alternate Sumari Viljoen), Christian Neuberger, Andrew Hartogh, Wietsche Oosthuizen, Kirill Oussov, a representative of enX’s IT service provider and a representative of enX’s internal auditors.

The composition of the IT and steering committee will be reassessed following the implementation of the transaction and details of the new IT and steering committee members will be included in the company’s annual report.

Company secretary

The board has considered the competence, qualifications and experience of the company secretary, CIS Company Secretaries Proprietary Limited and its representative Neville Toerien, and it is deemed fit to continue in the role as company secretary for enX. Neither the company secretary, nor its representative, Neville Toerien, is a director of enX and an arm’s length relationship with the board is maintained.

Dealing in securities by the directors

Dealing in the company’s securities by directors and company officials is regulated and monitored as required by the JSE Listings Requirements. In addition, enX maintains a closed period from the end of a financial period to the date of publication of the financial results.

Broad-Based Black Economic Empowerment

enX regards B-BBEE as a business imperative and are committed to transforming into a truly empowered company. In a relatively short period of time enX has improved its B-BBEE rating from Level 8 to Level 4. enX has introduced a 25,01% empowerment consortium to the shareholding of the company. This was effected by the issue of 140 637 983 ordinary shares to Samvenice Trading, a wholly-owned subsidiary of CapLeverage, for an aggregate price of R213,8 million. In terms of the CapLeverage transaction, a 5% broad-based empowered partner will be introduced into the consortium within 24 months. On the strength of this ownership transaction and the group’s other empowerment initiatives, enX was awarded a Level 4 B-BBEE rating.

The CapLeverage transaction builds on enX’s commitment to transform into a truly empowered company. By introducing an additional 25,01% B-BBEE equity participation in enX, the transaction resulted in improved empowerment credentials for the company, with 26,54% black ownership and 6,29% black women ownership. Applying the Codes, the transaction also resulted in an increase in the points scored by the company in the ownership component of the scorecard from 3.86 to 19.97 out of a maximum of 25 points, according to an internal estimation. In addition to improving the empowerment credentials of enX, enX also benefits from the following:

- enX is positioned as an empowered publicly traded energy company;
- enX is allowed to bid for public and private sector business where a strong B-BBEE scorecard is a key determinant.
- enX is a more attractive suitor for businesses that it wishes to bring into the group.
- Key directors with experience in the energy and public sectors are incentivised and locked-in to help drive the growth of the company.

enX’s enterprise development venture – Matase Industrial Solutions Proprietary Limited (“**Matase**”) – is one such empowerment initiative. In September 2014, Matase was restructured to become an associate of enX, with the group reducing its shareholding to 25% (previously 49,9% but consolidated in terms of IFRS); and 75% of the shares are held by black shareholders. Matase is rated a Level 2 B-BBEE contributor (in terms of the new codes). It distributes a broad range of industrial products including some of the group’s products. During the year enX provided Matase with interest-free loans of just under R0,5 million with no fixed repayment terms and its companies also offer technical, administrative and managerial support on an ongoing basis.

