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Voluntary announcement - acquisition of additional stake in Sabido from employees in exchange for Seardel N-Shares

SEARDEL INVESTMENT CORPORATION LIMITED

Incorporated in the Republic of South Africa)

Registration number: 1968/011249/06

N-Ordinary Shares share code: SRN; Ordinary Shares share code: SER

ISIN: ZAE000030144; ISIN: ZAE000029815

("Seardel" or "the Company")

VOLUNTARY ANNOUNCEMENT - ACQUISITION OF ADDITIONAL STAKE IN SABIDO

FROM EMPLOYEES IN EXCHANGE FOR SEARDEL N-SHARES

1. INTRODUCTION

Seardel ordinary shareholders and N-ordinary shareholders (collectively "Seardel Shareholders") are advised that various employees of Sabido Investments Proprietary Limited ("Sabido") have accepted an offer by Seardel in terms of which Seardel will acquire their ordinary shares in the issued share capital of Sabido ("Sabido Shares") in exchange for N-ordinary shares ("N-Shares") in the share capital of Seardel ("the Proposed Transaction").

In aggregate Seardel will acquire 1,226,790 Sabido Shares in exchange for 139,163,377 N-Shares at a price of R0.70 per N-Share which equates to a swap ratio of 113.437 N-Shares per Sabido Share. The Proposed Transaction will increase Seardel's shareholding in Sabido from 63.9% to 67.7%.

2. RATIONALE

The Proposed Transaction will simplify Seardel's group structure by increasing its stake in Sabido from 63.9% to 67.7%, and will provide employees who hold shares in Sabido with improved liquidity and tradability which is expected to be favourable for employee alignment and incentivisation.

3. IMPLEMENTATION DATE

It is anticipated that the Proposed Transaction will be implemented on or about 14 September 2015 ('Implementation Date').

4. LOCK IN

Employees who have accepted the offer have agreed not to dispose the N-Shares they receive as consideration before the following dates:

- 25% of the N-Shares may be sold at any time after the Implementation Date;

- a further 25% of the N-Shares may be sold on or after 31 December 2015;
- a further 25% of the N-Shares may be sold on or after 31 December 2016; and
- the remaining 25% of the N-Shares may be sold on or after 31 December 2017.

5. CATEGORISATION

In terms of the Listing Requirements, the Proposed Transaction falls below the relevant thresholds and this announcement is released on a voluntary basis.

Cape Town

7 September 2015

Investment bank and sponsor:
Investec Bank Limited