

Trencor Limited  
(Incorporated in the Republic of South Africa)  
(Registration No 1955/002869/06)  
Share code: TRE ISIN: ZAE000007506  
("Trencor" or the "Company")

## **PROPOSED ODD-LOT OFFER AND SPECIFIC OFFER IN RESPECT OF TRENCOR SHARES AND PROPOSED UNBUNDLING OF INWARD LISTED TEXTAINER SHARES TO TRENCOR SHAREHOLDERS**

### **1. INTRODUCTION**

Trencor intends to unbundle its common shares in Textainer Group Holdings Limited ("Textainer"), currently 27 278 802 shares, to Trencor shareholders ("Shareholders"), by way of a distribution *in specie* (the "Unbundling"). The Unbundling will be preceded by the secondary inward listing of Textainer on the main board of the JSE Limited (the "JSE") (the "Inward Listing").

Prior to the Unbundling, Trencor wishes to make the following offers to Shareholders (collectively, the "Offers"):

- an odd-lot offer ("Odd-lot Offer") to repurchase shares from Shareholders holding fewer than 100 Trencor ordinary shares ("Shares") ("Odd-lot Holders"); and
- a specific offer ("Specific Offer") to repurchase Shares from Shareholders holding 100 Shares or more but equal to or fewer than 635 Shares ("Specific Holders").

Unless expressly defined, capitalised terms (i.e. denoted by words with a capitalised first letter) used in this announcement and not defined herein shall bear the same meaning as ascribed to them in the Circular (defined immediately below).

### **2. DISTRIBUTION OF CIRCULAR**

The Company has today, 18 September 2019, distributed a circular to Shareholders, which details the proposed Offers and Unbundling, including the manner in which they will be implemented, if approved by Shareholders ("Circular").

The Circular is available on the Company's website ([www.trencor.net](http://www.trencor.net)). In addition, copies of the Circular are available for inspection, in English only, during normal business hours until the date of the General Meeting at the Company's registered office (13th Floor, The Towers South, Heerengracht, Cape Town) and at the Johannesburg office of its transaction sponsor, Investec Bank Limited, 100 Grayston Drive, Sandown, Sandton.

This announcement merely contains extracts from the Circular and is not in substitution thereof. Shareholders are advised to read the full Circular before taking any decision based on this announcement.

### **3. NOTICE OF A GENERAL MEETING**

Notice is hereby given of a general meeting (the "General Meeting") to be held at Trencor, 13th Floor, The Towers South, Heerengracht, Cape Town on Friday, 18 October 2019 at 14:00 to consider and, if deemed fit, pass, with or without modification, the special and ordinary resolutions relating to the Offers and the Unbundling.

### **4. BACKGROUND TO AND RATIONALE FOR THE OFFERS AND UNBUNDLING**

#### **4.1. OFFERS**

The implementation of the Offers will reduce the number of smaller Shareholders and thus limit the costs incurred by Trencor in South Africa (and by Textainer in the US, post the Unbundling) in administering such Shareholders' shareholding. The annual cost of servicing a large shareholder base (of whom many have a small shareholding in Trencor) is significant.

#### **4.2. UNBUNDLING**

Trencor's equity interest in Textainer accounts for the majority of Trencor's net assets and as a result, Shareholders are already substantially exposed to the performance of Textainer by virtue of their shareholding in Trencor. The Unbundling will enable Shareholders to obtain direct exposure to Textainer as opposed to indirect exposure through Trencor's shareholding, and will result in a simpler and ultimately more efficient shareholding structure for Shareholders.

The Inward Listing and Unbundling are expected to afford Shareholders direct exposure to Textainer, being a foreign asset, without utilising their permissible foreign investment allowances.

The Unbundling is expected to lead to a deeper and wider spread in Textainer's shareholder base (i.e. free float), to improve liquidity and potentially to enhance Textainer's weighting in stock market indices.

## **5. SALIENT DETAILS OF THE OFFERS**

### **5.1. ODD-LOT OFFER**

In terms of the Odd-lot Offer, Odd-lot Holders are offered the opportunity to either elect to:

- sell their entire Odd-lot Holding for a consideration equal to the Offer Price (as defined in paragraph 5.3 below) multiplied by the number of Shares held on the record date of the Offers (the "Offer Consideration"); or
- retain their entire Odd-lot Holding.

Shareholders are advised that the Odd-lot Holders who do not make an election, within the stipulated time period, will automatically be regarded as having elected to sell their entire Odd-lot Holding for the Offer Consideration.

### **5.2. SPECIFIC OFFER**

In the case of Specific Holders, Trenchor is extending a Specific Offer to acquire their entire Specific Holding in Trenchor for the Offer Consideration.

Shareholders are further advised that Specific Holders who do not make an election will retain their entire Specific Holding in Trenchor.

### **5.3. OFFER PRICE**

The Offer Price will be calculated using the volume weighted average traded price ("VWAP") of a Share on the JSE over the 10 trading days up to the close of business on the day immediately preceding the finalisation date in relation to the Offers (Tuesday, 29 October 2019), plus a 10% premium.

### **5.4. CONDITIONS PRECEDENT**

The implementation of the Offers is subject to the fulfilment of the following conditions precedent:

- 5.4.1. the special and ordinary resolutions relating to the Odd-lot Offer and the Specific Offer respectively, contained in the notice of a General Meeting, having been duly approved; and
- 5.4.2. subsequent to fulfilment of the condition precedent in paragraph 5.4.1 above, the Trenchor board having authorised and approved the repurchase of the Odd-lot Holdings and Specific Holdings, as the case may be, in accordance with the provisions of section 46(1) read with sections 4 and 48 of the Companies Act, 2008 (Act No. 71 of 2008) of South Africa, as amended (the "Companies Act").

### **5.5. FINANCIAL EFFECTS**

The repurchase of the Odd-lot Holdings and the Specific Holdings, as the case may be, pursuant to the Offers, will have no material effect on any of Trenchor's earnings per share, headline earnings per share, net asset value per share or tangible net asset value per share.

Assuming the maximum number of approximately 207 472 Shares is repurchased in terms of the Offers and assuming an Offer Price of R25,63 per Share, which is based on the VWAP of a Share on the JSE over the 10 trading days immediately before the last practicable date before finalisation of the Circular ("Last Practicable Date") of R23,30, plus a 10% premium, the financial cost is expected to be approximately R6,2 million (which includes expenses in relation to the Offers of R0,9 million).

## **5.6. MATERIAL SOUTH AFRICAN TAX CONSEQUENCES**

The following is a general description of certain aspects of South African tax law relating to the Odd-lot Holders and Specific Holders. It is not intended to be, nor should it be considered as, legal or taxation advice. Tax legislation is subject to frequent change and accordingly the comments as set out below may be subject to change, possibly with retrospective effect. Odd-lot Holders and Specific Holders should consult their own professional advisors regarding the tax implications arising in respect of the acceptance or deemed acceptance of an Offer. Trencor and its advisors make no representation and give no warranty or undertaking, express or implied, and accept no responsibility for the accuracy or completeness of the information contained in this section

### **5.6.1. INCOME TAX**

Since Trencor will be the purchaser of any Shares beneficially owned by an Odd-lot Holder or a Specific Holder pursuant to the respective Offers (the "Repurchase Shares"), the Offer Consideration will constitute a "dividend" as defined in the South African Income Tax Act, 1962 (Act No. 58 of 1962), as amended (the "Income Tax Act"). Such dividend will be subject to South African income tax in the hands of each Odd-lot Holder or Specific Holder, unless the dividend is exempt from South African income tax in terms of section 10(1)(k)(i) of the Income Tax Act. In terms of section 10(1)(k)(i) of the Income Tax Act, a "dividend" as defined in section 1 of the Income Tax Act which is received by or accrues to any shareholder during any year of assessment is exempt from income tax, subject to certain exclusions.

### **5.6.2. SECURITIES TRANSFER TAX ("STT")**

STT will be payable on the transfer of the Repurchase Shares from Odd-lot Holders or Specific Holders to Trencor pursuant to the repurchase of any Shares in relation to the Offers (the "Share Repurchase") in terms of the South African Securities Transfer Tax Act, 2007 (Act No. 25 of 2007), as amended (the "STT Act"). The amount of STT to be imposed will be calculated as 0,25% of the consideration for the Repurchase Shares declared by Trencor as the person who acquires the Repurchase Shares.

The Central Securities Depository Participant ("CSDP") of the relevant Shareholder will be liable for payment to the South African Revenue Service ("SARS") of the STT payable in respect of the transfer of the Repurchase Shares acquired pursuant to the Share Repurchase.

However, in terms of the STT Act the CSDP of the relevant Shareholder is entitled to recover the amount of STT payable to SARS from Trencor, being the person to whom the Repurchase Shares are transferred pursuant to the Share Repurchase.

Accordingly, Trencor will be liable to the CSDPs, and will pay, the STT payable on the transfer of the Repurchase Shares from Odd-lot Holders or Specific Holders to Trencor.

### **5.6.3. DIVIDENDS TAX**

The Offer Consideration will constitute a "dividend" as such term is used for purposes of the dividends tax provisions contained in the Income Tax Act. The Share Repurchase will give rise to a liability for dividends tax in terms of the Income Tax Act ("Dividends Tax") at the full rate in accordance with the Income Tax Act in the event that any Odd-lot Holder or Specific Holder does not qualify for an exemption from the Dividends Tax, and to the extent that the Odd-lot Holder or Specific Holder does not qualify for a reduced rate of Dividends Tax in terms of an applicable agreement for the avoidance of double taxation ("DTA") entered into by South Africa. The Offer Price gross of Dividends Tax and the Offer Price net of Dividends Tax at the maximum rate of 20% will be announced in the finalisation announcement.

## 6. SALIENT DETAILS OF THE UNBUNDLING

### 6.1. UNBUNDLING AND ENTITLEMENT RATIO

Trencor intends to distribute to its Shareholders its common shares in Textainer (“Textainer Shares”), with Textainer being inward listed on the JSE at such time. The Textainer Shares forming the subject of the Unbundling (referred to in following as the “Unbundling Shares”) will exclude those Textainer Shares (if any) withheld by Trencor in relation to any Shareholder which has delivered its demand in accordance with section 164(5) of the Companies Act (“Textainer Appraisal Right Shares”), and such number of Textainer Shares (if any) withheld by Trencor in accordance with the exercise of the discretion of the Trencor board (“Retained Shares”).

The Unbundling Shares (prior to any deduction of the Textainer Appraisal Right Shares) will be allocated to Shareholders in accordance with the entitlement ratio contained in the Circular (“Entitlement Ratio”). Depending on the number of Shares repurchased by Trencor in terms of the Offers, the Entitlement Ratio is expected to be between 15,70655 and 15,72534 Textainer Shares for every 100 Trencor Shares held by Shareholders on the record date for the Unbundling.

The final Entitlement Ratio (taking into account the results of the Offers and the Retained Shares (if any)) will be communicated to Shareholders on the Stock Exchange News Service (“SENS”) in the finalisation announcement for the Unbundling on Monday, 2 December 2019.

### 6.2. FRACTIONAL ENTITLEMENTS

In accordance with the Listings Requirements of the JSE (the “Listings Requirements”) and the JSE rounding convention for share transfer purposes, the number of Textainer Shares to which a Shareholder will be entitled in accordance with the Entitlement Ratio will be rounded down to the nearest whole number of Unbundling Shares, and the Fractional Share to which a Shareholder would otherwise be entitled (“Fractional Share”), will not be transferred to such Shareholder, but will be transferred to an agent to deal with for the Shareholder’s benefit as set out below.

The Fractional Shares will be aggregated and purchased by Trencor from the Shareholders’ agent for a cash value as mandated by the JSE in terms of the Listings Requirements. This cash value must be determined with reference to the VWAP of a Textainer Share traded on a recognised exchange on the first business day after the last day to trade in order to participate in the Unbundling (being the day on which Shares commence trading “ex” the entitlement to participate in the Unbundling), reduced by 10%. An announcement of this cash value will be released on SENS on Thursday, 12 December 2019, by 11:00.

### 6.3. FINANCIAL EFFECTS

The *pro forma* financial effects of the Unbundling, as set out below, are the responsibility of the Trencor board. The *pro forma* financial effects are presented in a manner consistent with the basis on which the historical financial information of Trencor has been prepared and in terms of Trencor’s accounting policies. The *pro forma* financial effects have been presented for illustrative purposes only to assist Shareholders in assessing the impact of the Unbundling and because of its nature, may not fairly present Trencor’s consolidated financial position and results of operations post the implementation of the Unbundling.

The *pro forma* financial information of Trencor has been prepared based on its published audited Consolidated Statement of Financial Position at 31 December 2018 and Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2018, in accordance with IFRS, the Listings Requirements and the basis of preparation paragraph of Annexure 2 contained in the Circular. As stated in such basis of preparation paragraph, it is assumed that the Unbundling took place on 1 January 2018 for *pro forma* Consolidated Statement of Profit or Loss and Other Comprehensive Income purposes and on 31 December 2018 for *pro forma* Consolidated Statement of Financial Position purposes. Furthermore, the repurchase of the Odd-lot Holdings and the Specific Holdings, as the case may be, pursuant to the Offers, will have no material effect on Trencor’s basic earnings per share, diluted basic earnings per share, headline earnings per share, diluted headline earnings per share, net asset value per share or net tangible asset value per share, and the effects thereof (refer to paragraph 5.5) have accordingly not been included in the *pro forma* financial information in the table below.

The *pro forma* financial effects set out below should be read in conjunction with the *pro forma* Statement of Financial Position and the *pro forma* Statement of Profit or Loss and Other Comprehensive Income as set out in Annexure 2 of the Circular, together with the assumptions upon which the financial effects are based, as indicated in the notes thereto in Annexure 2 of the Circular.

**SUMMARY OF *PRO FORMA* FINANCIAL EFFECTS (AS CONTAINED IN THE CIRCULAR)**

	<b>Group</b>			Change %
	Audited financial information prior to the Unbundling <sup>(1)</sup> Cents	<i>Pro forma</i> adjustment for Textainer Unbundling <sup>(3)</sup> Cents	<i>Pro forma</i> financial information post the Unbundling <sup>(4)</sup> Cents	
Basic earnings per share	1 610	1 873	3 483	116
Headline (loss)/earnings per share	(1 818)	1 874	56	(103)
Net asset value per share (cents)	3 587	(2 269)	1 318	(63)
Net tangible asset value per share (cents)	3 587	(2 269)	1 318	(63)
	Million	Million	Million	
Number of shares in issue	173,7	173,7	173,7	-
Weighted average number of shares in issue	176,9	176,9	176,9	-

	<b>Group</b>			Change %
	Unaudited financial information prior to the Unbundling <sup>(2)</sup> Cents	<i>Pro forma</i> adjustment for Textainer Unbundling <sup>(3)</sup> Cents	<i>Pro forma</i> financial information post the Unbundling <sup>(4)</sup> Cents	
Net asset value ("NAV") per share: Based on the relevant spot exchange rate and the listed share price of Textainer, the NAV of Tencor at 31 December 2018 was as follows:				
Textainer	2 251	(2 251) <sup>(5)</sup>	-	(100)
TAC (US GAAP NAV)	981	-	981	-
TAC (IFRS adjustments)	(164)	-	(164)	-
Cash (excluding Textainer and TAC)	526	-	526	-
Other net liabilities	(7)	(18) <sup>(6)</sup>	(25)	257
	<u>3 587</u>	<u>(2 269)</u>	<u>1 318</u>	<u>(63)</u>

*Pro forma* adjustment notes to "Summary of *Pro Forma* Financial Effects":

- (1) The "Audited financial information prior to the Unbundling" column has been based on the published audited annual financial statements of Tencor for the year ended 31 December 2018, as released on 30 April 2019.
- (2) The "Unaudited financial information prior to the Unbundling" column has been based on the more detailed financial information included in the "Financial Summary" on page 1 (i.e. not covered by the Independent Auditor's Report) of the Integrated Annual Report for the year ended 31 December 2018.
- (3) The "*Pro forma* adjustment for Textainer Unbundling" column relates to the following:  
Tencor will distribute 27 278 802 Unbundling Shares in Textainer to Shareholders by way of a distribution in specie. The Unbundling Shares will be distributed to Shareholders in accordance with the Entitlement Ratio.
- (4) The "*Pro forma* financial information post the Unbundling" column indicates the *pro forma* financial information post the Unbundling.
- (5) Tencor's NAV per share relating to Textainer was 2 251 cents at 31 December 2018. On the assumption that the Unbundling Shares were distributed on 31 December 2018, Tencor's NAV per share relating to Textainer would no longer be included in Tencor's NAV per share (as same would be directly held by the Tencor Shareholders post the Unbundling).
- (6) The estimated Dividends Tax and other costs associated with the Unbundling should reduce Tencor's NAV per share and net tangible asset value per share by 18 cents.



#### **6.4. CONDITIONS PRECEDENT**

The implementation of the Unbundling is subject to the fulfilment or waiver (as the case may be and, in the case of a waiver, to the extent permissible at law) of the following conditions precedent:

- 6.4.1. the Unbundling shall have been approved in terms of sections 112 and 115 of the Companies Act by the requisite majority of Shareholders at the General Meeting voting in favour of the required resolution (the “Unbundling Resolution”);
- 6.4.2. Shareholders holding, in aggregate, greater than 1% of the issued Shares (or such higher percentage as the Tencor board may determine and notify to Shareholders), shall not have voted against the Unbundling Resolution and shall not have exercised their appraisal rights by giving notice objecting to the Unbundling Resolution in accordance with section 164(3) of the Companies Act and delivered valid demands in accordance with section 164(5) of the Companies Act;
- 6.4.3. the Inward Listing shall have been approved by the JSE on terms and subject to conditions acceptable to the Textainer board, and the Inward Listing shall have been implemented in accordance with its terms, save to the extent that such terms and conditions involve the Unbundling itself;
- 6.4.4. Shareholders holding, in aggregate, that number of Shares comprising 97% of the issued Shares (or such lower percentage as the Board may determine, but not less than 80% of the issued Shares), shall have provided Tencor with their required dividends tax declarations and undertakings as further contemplated in paragraphs 4.13.3.3.2 and 4.13.3.3.3 of the Circular, in the relevant Form of Declaration and Undertaking attached to the Circular;
- 6.4.5. subject to the fulfilment and/or waiver, as the case may be (and, in the case of a waiver, to the extent permissible at law), of the conditions precedent set out in paragraphs 6.4.1 to 6.4.4 above and at any time prior to the implementation of the Unbundling, the Tencor board shall have authorised and approved the Unbundling in accordance with section 46(1) of the Companies Act; and
- 6.4.6. the Takeover Regulation Panel shall have issued a compliance certificate, in accordance with section 121(b) of the Companies Act, to Tencor in respect of the Unbundling.

#### **6.5. MATERIAL SOUTH AFRICAN TAX CONSEQUENCES**

The following is a general description of certain aspects of South African tax law relating to the Unbundling (other than the consequences of any of the Shareholders’ appraisal rights) as at the Last Practicable Date before finalisation of the Circular. It is not intended to be, nor should it be considered as, legal or taxation advice. Tax legislation is subject to frequent change and accordingly the comments as set out below may be subject to change, possibly with retrospective effect. Shareholders should consult their own professional advisors regarding the tax implications arising in respect of the Unbundling. Tencor and its advisors make no representation and give no warranty or undertaking, express or implied, and accept no responsibility for the accuracy or completeness of the information contained in this section.

##### **6.5.1. INCOME TAX**

The distribution of the Unbundling Shares by Tencor to its Shareholders, including the distribution of any Fractional Shares, will not constitute a return of capital, but will constitute a “dividend” as defined in the Income Tax Act. Such dividend will be subject to South African income tax in the hands of each Shareholder, unless the dividend is exempt from South African income tax in terms of section 10(1)(k)(i) of the Income Tax Act. In terms of section 10(1)(k)(i) of the Income Tax Act, a “dividend” as defined in section 1 of the Income Tax Act which is received by or accrues to any Shareholder during any year of assessment is exempt from income tax, subject to certain exclusions.

The sale of Fractional Shares to Tencor by Shareholders entitled to such Fractional Shares for a consideration equal to the cash value may give rise to a tax event separate to those triggered on the Unbundling itself.

### **6.5.2. STT**

STT will be payable on the transfer of any Unbundling Shares (including Fractional Shares) to Shareholders pursuant to the Unbundling in terms of the STT Act. The amount of STT to be imposed will be calculated as 0,25% of the closing price of the Unbundling Shares on the Unbundling record date.

The CSDP of the relevant Shareholder will be liable for the STT payable in respect of the transfer of the Unbundling Shares distributed pursuant to the Unbundling.

However, in terms of the STT Act, the CSDP of the relevant Shareholder is entitled to recover the amount of STT payable from the Shareholder to whom Unbundling Shares are distributed pursuant to the Unbundling.

The sale of Fractional Shares to Trecor by Shareholders entitled to a Fractional Share for a consideration equal to the cash value will give rise to STT on the transfer of the Fractional Shares to Trecor pursuant to such sale. The CSDP of the relevant Shareholder will be liable for the STT in respect of the transfer of the Fractional Shares to Trecor. However, in terms of the STT Act, the CSDP of the relevant Shareholder is entitled to recover the amount of STT payable from Trecor as the person to whom Fractional Shares are transferred.

### **6.5.3. DIVIDENDS TAX**

The distribution of the Unbundling Shares will constitute a “distribution of an asset *in specie*” as such term is used for purposes of the Dividends Tax provisions contained in the Income Tax Act. The Unbundling will give rise to a liability for Dividends Tax at the full rate in accordance with the Income Tax Act to the extent that any beneficial owner of Shares does not qualify for an exemption from the Dividends Tax, and to the extent that the beneficial owner of Shares does not qualify for a reduced rate of Dividends Tax in terms of an applicable DTA entered into by South Africa. In terms of section 64EA(b) of the Income Tax Act, on the basis that Trecor, a South African resident company, is declaring and paying a dividend which consists of the distribution of an asset *in specie*, Trecor itself will be liable for any Dividends Tax levied in respect of the distribution of the Unbundling Shares.

The distribution of the Unbundling Shares will be exempt from Dividends Tax, or subject to a reduced rate of Dividends Tax with reference to the application of an applicable DTA entered into by South Africa, in the event that the beneficial owner of Shares, by date of distribution of the Unbundling Shares, has submitted to Trecor both the required declaration and written undertaking, in such form as may be prescribed by the Commissioner for SARS.

To the extent that any beneficial owner of the Shares would not qualify for an exemption from, or reduction of, the Dividends Tax, Trecor itself will be liable for and make payment of such Dividends Tax. It is accordingly imperative that Trecor timeously be provided with the required declarations and undertakings by the Shareholders of Shares in order that Trecor may, with accuracy, determine its fair liability for Dividends Tax on the Unbundling, and establish this primary liability for Dividends Tax congruently with the profile of the Trecor Shareholder base. To the extent that Trecor is not timeously provided with the written declarations and undertakings by beneficial owners, liability for Dividends Tax will be triggered on the value of the Unbundling to such beneficial owners. Trecor is dependent on the co-operation of Shareholders to enable it to accurately quantify, and to mitigate as far as lawfully and practically possible, the amount of Dividends Tax payable by Trecor on the Unbundling.

Shareholders are advised to complete the relevant required form of declaration and undertaking attached to the Circular and submit same to Trecor for administrative purposes, before 23:59 on Tuesday, 26 November 2019. In the event that Shareholders holding, in aggregate, that number of Shares comprising 97% of the issued Shares (or such lower percentage as determined by the Board in accordance with paragraph 6.4.4), do not submit the required declarations and undertakings, the condition precedent set out in paragraph 6.4.4 may not be fulfilled, and the Unbundling may not proceed.

## **7. BOARD'S RESPONSIBILITY STATEMENT**

The Trecor board accepts responsibility for the information contained in the Circular and confirms that, to the best of its knowledge and belief, such information is true and the Circular does not omit anything likely to affect the import of such information.



## 8. EFFECT OF THE OFFERS AND THE UNBUNDLING ON TRENCOR'S SHARE CAPITAL

The maximum number of Shares which potentially could be repurchased by Tencor if all Odd-lot Holders and Specific Holders sell their respective holdings to Tencor will not exceed approximately 207 472 Shares and will therefore not have a material impact on the authorised and issued share capital of Tencor, as demonstrated in the table below.

No change in the authorised or issued share capital of Tencor will occur as a result of the implementation of the Unbundling.

	Number of Shares	R
<b>Post Offers and Unbundling</b>		
<b>Authorised</b>		
Ordinary shares of 0,5 cent each	200 000 000	1 000 000
<b>Issued</b>		
Ordinary shares of 0,5 cent each	173 470 361	867 352

## 9. SALIENT DATES AND TIMES

The salient dates and times relating to the Offers and Unbundling are set out in the timetable hereunder:

Notice record date, being the date on which a Shareholder must be registered in the register in order to be eligible to receive the Notice of a General Meeting	Friday, 13 September 2019
Circular incorporating the notice of a General Meeting and form of proxy ( <i>grey</i> ), distributed to Shareholders	Wednesday, 18 September 2019
Announcement of distribution of Circular and notice convening the General Meeting released on SENS	Wednesday, 18 September 2019
Last day to trade Shares in order to be recorded in the register to vote at the General Meeting (refer to note 6 below)	Tuesday, 8 October 2019
General Meeting record date, being the date on which a Shareholder must be registered in the register in order to be eligible to attend and participate in the General Meeting and to vote thereat, by close of trade	Friday, 11 October 2019
For administrative reasons, it is recommended that forms of proxy in respect of the General Meeting to be lodged at or received via post by the transfer secretaries by no later than 14:00	Thursday, 17 October 2019
Form of proxy ( <i>grey</i> ) in respect of the General Meeting to be handed to the chairperson of the General Meeting or the transfer secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at the General Meeting	Friday, 18 October 2019
Last date and time for Shareholders to give notice to Tencor objecting, in terms of section 164(3) of the Companies Act, to the Unbundling Resolution approving the Unbundling for purposes of their appraisal rights by 14:00	Friday, 18 October 2019
General Meeting held at 14:00	Friday, 18 October 2019
Results of the General Meeting published on SENS on or before	Monday, 21 October 2019

**IF EITHER OF, OR BOTH OF, THE OFFERS ARE APPROVED BY SHAREHOLDERS:**

Offers announced on SENS	Tuesday, 22 October 2019
Offers open at 09:00	Tuesday, 22 October 2019
Offers' finalisation announcement released on SENS by 11:00	Tuesday, 29 October 2019
Last day to trade Shares in order to be recorded in the register to participate in the Offers	Tuesday, 5 November 2019
Shares trade "ex" the Offers	Wednesday, 6 November 2019
Forms of election and surrender for the Offers ( <i>blue and pink</i> ) to be received by Computershare by 12:00	Friday, 8 November 2019
Offers close at 12:00	Friday, 8 November 2019
Offers record date, being the date on which an Odd-lot Holder or a Specific Holder, as the case may be, must be registered in the register in order to be eligible to participate in the Offers, by close of trade	Friday, 8 November 2019
Offers implementation date	Monday, 11 November 2019
Dematerialised Odd-lot Holders and dematerialised Specific Holders who have accepted the Offers or Odd-lot Holders who are deemed to have accepted the Odd-lot Offer will have their accounts held at their CSDP or broker credited with the Cash Consideration	Monday, 11 November 2019
Payments of the Cash Consideration to certificated Odd-lot Holders and certificated Specific Holders who have accepted the Offers or Odd-lot Holders who are deemed to have accepted the Odd-lot Offer	Monday, 11 November 2019
Results of the Offers released on SENS	Monday, 11 November 2019
Cancellation and termination of listing of Tencor Shares repurchased in terms of the Offers expected	Thursday, 14 November 2019

**IF THE UNBUNDLING IS APPROVED BY SHAREHOLDERS:**

Last date on which Shareholders who voted against the Unbundling Resolution may require Tencor to seek court approval in terms of section 115(3)(a) of the Companies Act, but only if the Unbundling Resolution was opposed by at least 15% of the voting rights exercised thereon	Friday, 25 October 2019
Last date on which Shareholders who voted against the Unbundling Resolution may make application to the court in terms of section 115(3)(b) of the Companies Act	Friday, 1 November 2019
Last date for Tencor to send objecting Shareholders notice of the adoption of the Unbundling Resolution, in terms of section 164 of the Companies Act	Friday, 1 November 2019
Last day for Shareholders to submit the relevant required forms of declarations and undertakings for purposes of the Board's calculation of Dividends Tax in respect of the Unbundling	Tuesday, 26 November 2019

**ASSUMING THAT ALL OF THE UNBUNDLING CONDITIONS ARE FULFILLED OR WAIVED (AS THE CASE MAY BE)<sup>10</sup>:**

Finalisation announcement for the Unbundling to be released on SENS (including Entitlement Ratio, taking into account the result of the Offers and Retained Shares (if any))	Monday, 2 December 2019
Last day to trade in Shares on the JSE to participate in the Unbundling (refer to note 8 below)	Tuesday, 10 December 2019
Shares trade <i>ex</i> entitlement of Unbundling Shares	Wednesday, 11 December 2019
Inward Listing of Textainer (share code: TXT, ISIN: BMG8766E1093 and abbreviated name 'Textainer') on the JSE expected	Wednesday, 11 December 2019
Announcement in respect of the cash value of Fractional Shares by 11:00	Thursday, 12 December 2019
Record date to receive Unbundling Shares	Friday, 13 December 2019
Unbundling Shares distributed to Shareholders	Tuesday, 17 December 2019
Shareholder's account with CSDP or broker is updated	Tuesday, 17 December 2019
Announcement of value of Unbundling Shares	Tuesday, 17 December 2019

**Notes:**

1. All dates and times indicated above are South African Standard Time.
2. Forms of Proxy must be lodged with or posted to the Transfer Secretaries, at the addresses set out in the Circular, to be received by them, for administrative purposes, by no later than Thursday, 17 October 2019, at 14:00 or thereafter by handing such form to the chairperson of the General Meeting or the Transfer Secretaries at the General Meeting, at any time before the proxy exercises any rights of the Shareholder at such General Meeting.
3. Those Odd-lot Holders who do not make an election will automatically be regarded as having elected and accepted the Odd-lot Offer.
4. Dematerialised Odd-lot Holders and Specific Holders are requested to notify their duly appointed CSDP or Broker of their election by the cut-off time stipulated by their CSDP or Broker. This will be an earlier date than the closing of the Offers.
5. In the case of Certificated Odd-lot Holders and Certificated Specific Holders who accept, or are regarded as having accepted the Odd-lot Offer or have accepted the Specific Offer, payment will be made by electronic funds transfer into the bank accounts of the Odd-lot Holders and Specific Holders on Monday, 11 November 2019, if such holders' banking details have been provided in the relevant Form of Election and Surrender (*blue or pink*). No cheques or other forms of tender will be utilised or posted.
6. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trade takes place three Business Days after such trade. Therefore, Shareholders who acquire Shares after the last day to trade in order to be recorded in the Register will not be able to participate in, and attend and vote at, the General Meeting. Furthermore, share certificates for Shares may not be dematerialised or rematerialised after the last day to trade in order to be recorded in the Register and the record date to participate, attend and vote at the General Meeting (the record date being included).
7. Shareholders who acquire an Odd-lot Holding or a Specific Holding after the last day to trade to participate in the Offers will not be able to participate in the Offers. Furthermore, share certificates for an Odd-lot Holding or a Specific Holding may not be dematerialised or rematerialised after the last day to trade and the record date to participate in the Offers (the record date being included).
8. Shareholders who acquire Shares after the last day to trade to participate in the Unbundling will not be able to participate in the Unbundling. Furthermore, share certificates for Shares may not be dematerialised or rematerialised after the last day to trade and the record date to receive the Unbundling Shares (the record date being included).

9. The above salient dates and times may be amended (i) to the extent that any Shareholders exercise their appraisal rights in terms of section 164 of the Companies Act or (ii) to cater for the delayed fulfilment of any condition precedent.
10. And should no court review or approval be required in terms of section 115(3) of the Companies Act.

Trencor Services Proprietary Limited  
Secretaries  
18 September 2019

**Financial Advisor and Transaction Sponsor**  
Investec Bank Limited

**Legal and Tax Advisor**  
Edward Nathan Sonnenbergs Inc.