

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

DECLARATION AND FINALISATION: DISTRIBUTION *IN SPECIE* OF TRENCOR'S REMAINING SHAREHOLDING IN TEXTAINER TO TRENCOR'S SHAREHOLDERS

1. INTRODUCTION

Shareholders are referred to the announcement released on 11 May 2020 on the Stock Exchange News Service ("SENS") and are now advised that the board has approved the unbundling of the remaining 3 000 158 inward secondary listed shares on the JSE Limited ("JSE") that Trencor holds in Textainer Group Holdings Limited ("Textainer") (the "Unbundling Shares") by way of a distribution *in specie* to Trencor shareholders registered on the Unbundling Record Date as set out in 17 below (the "Unbundling"), in terms of section 46(1) of the Companies Act, 2008 (Act No. 71 of 2008) of South Africa, as amended (the "Companies Act").

The detailed terms of the Unbundling are set out below. This announcement is important and shareholders are urged to seek guidance regarding their specific circumstances from their broker, professional advisor or Central Securities Depository Participant ("CSDP").

All dates and times indicated in this announcement are South African Standard Time.

The Unbundling may give rise to reporting obligations by shareholders to relevant regulatory institutions. Each shareholder will be responsible for determining, and duly fulfilling, reporting obligations applicable to its own circumstances.

The Unbundling will be settled in full without regard to any lien, right of set-off or counterclaim or other analogous right.

2. RATIONALE

At the time of finalisation of the unbundling of Trencor's previously held 24 278 802 shares in Textainer in December 2019, the board deemed it prudent to retain 3 million shares in Textainer.

Trencor determined in January 2020 that it no longer required to hold any Textainer shares. In line with the board's original intention to distribute the entirety of Trencor's shareholding in Textainer to shareholders by way of an unbundling, the board has now approved the distribution of the Unbundling Shares by way of a dividend *in specie*. This decision followed after the board had considered alternative potential ways of vesting in shareholders the value of the Unbundling Shares (including a potential direct purchase by a third party of all of the remaining shares in a single transaction, which interest was withdrawn by the third party in late April 2020).

The Unbundling is a further step in the simplification of Trencor's interests as reported in previous publications.

3. TEXTAINER

Textainer has operated since 1979 and is one of the world's largest lessors of intermodal containers with a fleet size of more than 2,3 million containers, representing more than 3,5 million twenty-foot equivalent units ("TEU") in its owned and managed fleet. Textainer's fleet consists of standard dry freight, dry freight specials, tank and refrigerated intermodal containers.

Textainer is primary listed on the New York Stock Exchange ("NYSE") (share code: TGH) with an inward secondary listing on the JSE (share code: TXT).

Details regarding Textainer are available on its website at www.textainer.com, including its latest annual report for the year ended 31 December 2019.

4. TRENCOR POST THE UNBUNDLING

Post the Unbundling, Tencor's assets will consist mainly of cash, and Tencor envisages being able to distribute its remaining cash resources to shareholders as soon as circumstances permit, once these funds become commercially available. Tencor will thereafter as soon as is practically possible take steps to delist from the JSE and be wound up (refer to the Joint Report by the Chairman and Chief Executive Officer in Tencor's Integrated Annual Report for the year ended 31 December 2019).

In the SENS announcement of 11 May 2020, shareholders were informed that the JSE had granted Tencor dispensation to remain listed as a cash company until 31 December 2024.

Details regarding Tencor are available on its website at www.tencor.net, including its latest Integrated Annual Report for the year ended 31 December 2019.

5. NO UNFULFILLED CONDITIONS PRECEDENT TO THE UNBUNDLING

The Unbundling is not subject to any unfulfilled conditions precedent, nor is shareholder approval required for the Unbundling due to (i) the Unbundling being implemented as a *pro rata* distribution of the Unbundling Shares (refer to paragraph 5.85(b) of the JSE Listings Requirements); and (ii) the Unbundling not constituting a disposal in terms of section 112 of the Companies Act.

All the necessary authorities and approvals are in place to proceed with the Unbundling as set out in this announcement.

6. ENTITLEMENT RATIO

Each shareholder will be entitled to receive 1,72885 (being 3 000 158 divided by 173 534 676 multiplied by 100) Unbundling Shares for every 100 Tencor shares held on the Unbundling Record Date (the "Entitlement Ratio").

7. FRACTIONAL SHARES

In accordance with the JSE Listings Requirements and the JSE rounding convention for share transfer purposes, the number of Unbundling Shares to which a shareholder would have been entitled in accordance with the Entitlement Ratio will be rounded down to the nearest whole number of Unbundling Shares. The fractional interest in an Unbundling Share which a shareholder otherwise would have been entitled to receive (the "Fractional Share") will not be transferred to such shareholder, but will be transferred to an agent to deal with for such shareholder's benefit as set out below.

The Fractional Shares will be aggregated and sold by the shareholders' agents to third party acquirors or Tencor. As consideration for the disposal of their Fractional Shares, all shareholders entitled to a Fractional Share will receive a cash value as mandated in terms of the JSE Listings Requirements (the "Cash Value"). The Cash Value must be determined with reference to the volume weighted average traded price (the "VWAP") of a Textainer inward secondary JSE listed share on the first business day (being any day, other than a Saturday, Sunday or public holiday in South Africa) after the last day to trade in order to participate in the Unbundling, i.e. Wednesday, 10 June 2020 (being the day on which Tencor shares commence trading 'ex' the entitlement to participate in the Unbundling), reduced by 10%. An announcement of the Cash Value will be released on Thursday, 11 June 2020 by 11:00. Any difference between the net proceeds on realisation of the Fractional Shares and the aggregate Cash Value as described above, will not impact the required Cash Value received by shareholders for their Fractional Share.

The accounts of all shareholders entitled to a Fractional Share will be credited with the Cash Value due to them on the same day as the Unbundling Shares are distributed to shareholders. In relation to shareholders holding Tencor shares through a bank, broker or other nominee, such shareholders' bank, broker or nominee will receive the Cash Value on their behalf.

Subsequent to the Unbundling, the aggregated Fractional Shares (if any) purchased by Tencor will be realised in the open market by Tencor, or its appointed agent.

8. CERTIFICATED SHAREHOLDERS

For purposes of the Unbundling, shareholders will receive their respective Unbundling Shares in dematerialised form only. Accordingly, all shareholders that hold Trecor shares which have not yet been dematerialised, title to which is represented by a share certificate or other 'Document of Title' (share certificates, certified transfer deeds, balance receipts or any other documents of title acceptable to Trecor) (the "Certificated Shareholders"), and who wish to receive their Unbundling Shares, must appoint a CSDP, directly or through a broker, to receive the Unbundling Shares on their behalf. Should a Certificated Shareholder not so appoint a CSDP, that Certificated Shareholder will be issued with a statement of allocation representing their Unbundling Shares by Computershare Investor Services Proprietary Limited (the "Transfer Secretaries"). Such shareholders can instruct the Transfer Secretaries to transfer their Unbundling Shares represented by the statement of allocation to their appointed CSDP.

Documents of Title in respect of Trecor shares need not be surrendered to receive Unbundling Shares.

9. DEMATERIALISED SHAREHOLDERS

Shareholders who hold their Trecor shares in uncertificated form (the "Dematerialised Shareholders") will have their accounts at their CSDP or broker credited with their Unbundling Shares on the first business day following the Unbundling Record Date.

10. FINANCIAL INFORMATION

The net asset value attributable to the Unbundling Shares was R417 million at 31 December 2019 and R417 million at 25 May 2020.

Trecor's loss before taxation attributable to the Unbundling Shares for the year ended 31 December 2019 was R13 million, relating to the fair value adjustment of investment in equity shares.

11. LIQUIDITY AND SOLVENCY

The board has considered the financial position of Trecor prior to and following the implementation of the Unbundling and, having applied the solvency and liquidity test contemplated in section 4 of the Companies Act, concluded that Trecor has satisfied such test and authorised the Unbundling. The board is satisfied that there have been no material changes since that test was performed.

12. SHARE CAPITAL

Trecor's share capital as at the date of this announcement is as follows:
Authorised: 200 000 000 ordinary shares of 0,5 cent each amounting to R1 000 000; and
Issued: 173 534 676 ordinary shares of 0,5 cent each amounting to R867 673.

13. GOVERNING LAW AND JURISDICTION

The Unbundling is governed by the laws of the Republic of South Africa ("South Africa").

14. CERTAIN SOUTH AFRICAN TAX CONSEQUENCES

The following is a general description of certain aspects of South African tax law relating to the Unbundling as at the date of this announcement. 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 with regard to the tax implications arising in respect of the Unbundling. Trecor 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.

The Unbundling will constitute a distribution *in specie* by Trecor of the Unbundling Shares to its shareholders in accordance with the Entitlement Ratio.

For the avoidance of doubt, the Unbundling does not qualify for relief in terms of section 46 of the Income Tax Act, 1962 (Act No. 58 of 1962) of South Africa, as amended (the "Income Tax Act"). Accordingly, *inter alia*, no apportionment of the base cost of the Trecor shares is required. Furthermore, the Unbundling is not a return of capital by Trecor to shareholders.

Material South African tax consequences of the Unbundling:

14.1. INCOME TAX

The distribution of the Unbundling Shares by Trecor to its shareholders, including the distribution of any Fractional Shares (but not the Cash Value), 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.

To the extent that Trecor shares are held by shareholders on capital account, the Unbundling Shares would typically also constitute assets held on capital account, and for purposes of the capital gains tax ("CGT") provisions contained in the eighth schedule to the Income Tax Act (the "Eighth Schedule"), shareholders will be deemed to have acquired the Unbundling Shares for an amount of expenditure equal to the market value of such shares on the date of the Unbundling for purposes of determining the 'base cost' (as such term is defined in the Eighth Schedule) of the relevant Unbundling Shares.

An announcement of the value of the Unbundling Shares based on the ruling price (as defined in the Eighth Schedule) of an inward secondary JSE listed Textainer share will be released on Friday, 12 June 2020 after JSE market close.

To the extent that Trecor shares are held by shareholders on revenue account, the Unbundling Shares would typically also constitute assets held on revenue account, and accordingly, should the Unbundling Shares be held over a tax year-end, shareholders will be deemed, in such subsequent tax year, to have acquired the Unbundling Shares, for purposes of section 22(2) of the Income Tax Act, at a cost equal to the market price of such shares on the date of the *in specie* distribution of such shares for purposes of the trading stock provisions (i.e. section 22(4) of the Income Tax Act).

As the Unbundling will not constitute a return of capital, the Unbundling should not have an impact on the 'base cost' (as such term is defined in the Eighth Schedule) of the Trecor shares held by shareholders.

The sale of Fractional Shares 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. In this regard, to the extent that Fractional Shares are held by shareholders on revenue account, the gross Cash Value which accrues to or is received by such shareholders pursuant to the sale of their Fractional Shares by their agents may be included in their gross income (subject to permissible deductions in terms of the Income Tax Act). To the extent that Fractional Shares are held by shareholders on capital account, the sale of the Fractional Shares by their agents will give rise to a disposal for CGT purposes and such shareholders may be required to account for a capital gain or loss in respect of the disposal. Generally, a capital gain or loss is determined with reference to the gross 'proceeds' received by or accrued to a taxpayer less the 'base cost' of the 'asset' (as such terms are defined in the Eighth Schedule). By way of high-level overview, in either circumstance (i.e. whether Fractional Shares are held on revenue account or capital account), the sale of the Fractional Shares by shareholders may give rise to tax on the difference (if any) between the Cash Value (less certain permissible costs), and the market value of the Fractional Shares on date of implementation of the Unbundling. The Cash Value realised by shareholders will be contained in the SENS announcement in respect of the Cash Value of Fractional Shares, to be released on Thursday, 11 June 2020 by 11:00.

Shareholders are advised to seek independent advice in relation to the potential tax implications regarding their future holding and/or disposal of their Unbundling Shares, with reference to their relevant circumstances and applicable legislation at the time.

Shareholders who are not a 'resident' as defined in the Income Tax Act are advised to consult their own professional advisors to ascertain the South African tax treatment and the tax treatment of the Unbundling in their country of tax residence, having regard *inter alia* to any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and their country of tax residence.

14.2. SECURITIES TRANSFER TAX (“STT”)

STT will be payable on the distribution of any Unbundling Shares (including Fractional Shares) to shareholders pursuant to the Unbundling in terms of the Securities Transfer Tax Act, 2007 (Act No. 25 of 2007) of South Africa, as amended (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 date of distribution of the Unbundling Shares.

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. In terms of the STT Act, the CSDP of the relevant shareholder is, however, entitled to recover the amount of STT payable from the shareholder to whom Unbundling Shares are distributed pursuant to the Unbundling.

The STT payable on the transfer of the Unbundling Shares distributed to a shareholder will be automatically debited to such shareholder’s banking account by such shareholder’s CSDP. The CSDP will credit the securities account of such shareholder with the Unbundling Shares received by such shareholder pursuant to the Unbundling. The CSDP will pay the STT concerned to the Transfer Secretaries who will in turn pay the STT concerned to the South African Revenue Service (“SARS”) on behalf of the CSDP of the relevant shareholder.

Should any transfer of Unbundling Shares to a shareholder pursuant to the Unbundling qualify for an exemption from STT in terms of the STT Act, such shareholder must contact the Transfer Secretaries or their CSDP before the Unbundling in line with the timetable outlined below to ensure that there will be no debit in respect of STT to such shareholder’s banking account.

The sale of Fractional Shares 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 the acquiror 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. However, in terms of the STT Act, the CSDP of the relevant shareholder is entitled to recover the amount of STT payable from the acquiror of such Fractional Shares.

14.3. DIVIDENDS TAX

The distribution of the Unbundling Shares (including Fractional Shares but not the Cash Value) will constitute a ‘distribution of an asset *in specie*’ as such term is used for purposes of dividends tax in terms of the Income Tax Act (“Dividends Tax”). 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 Trecor shares does not qualify for an exemption from Dividends Tax, and to the extent that the beneficial owner of Trecor 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 Trecor shares has, by date of distribution of the Unbundling Shares, 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 Trecor shares would not qualify for an exemption from, or reduction of, Dividends Tax, Trecor itself will be liable for and make payment of such Dividends Tax.

Form I and Form II are available on the Trecor company website at www.trecor.net/2020/05/UnbundlingTXT/ and contain declarations and undertakings in terms of section 64FA of the Income Tax Act, which must be utilised by shareholders to inform Trecor of their Dividends Tax status (the “Form(s) of Declaration and Undertaking”).

Forms of Declaration and Undertaking duly completed by shareholders who remain registered as shareholders at the Unbundling Record Date and which were submitted to Trecor for purposes of the unbundling that took place on 17 December 2019 will be relied on by Trecor to determine its liability for Dividends Tax in relation to the Unbundling.

In order that Trenchor may determine its liability for Dividends Tax on the Unbundling:

- (i) shareholders that have not yet submitted to Trenchor their duly completed Form of Declaration and Undertaking are required to do so by latest close of business on Friday, 12 June 2020 by email to forms@trenchor.net; and
- (ii) shareholders aware of any change to the circumstances of the beneficial owner described in a Form of Declaration and Undertaking already submitted to Trenchor, are required to inform Trenchor in writing of such change by latest close of business on Friday, 12 June 2020 by email to forms@trenchor.net.

Based on information reasonably available to Trenchor as at the date of this announcement, Trenchor estimates the upper range of its Dividends Tax liability associated with the Unbundling to be approximately six percent of the value of the Unbundling. This estimate remains subject to a number of variables, including (i) the actual profile of the Trenchor shareholder base on the Unbundling Record Date, (ii) whether Trenchor is timeously supplied with the requisite Forms of Declaration and Undertaking by shareholders that are exempt from or subject to a reduced rate of Dividends Tax, and (iii) the rate of Dividends Tax remaining unchanged between the date of this announcement and the date of the Unbundling.

15. SOUTH AFRICAN EXCHANGE CONTROL REGULATIONS

The following is a non-exhaustive summary of the South African exchange control regulations, promulgated in terms of the South African Currency and Exchanges Act, 1933 (Act No. 9 of 1933) of South Africa, as amended (the "Exchange Control Regulations") insofar as they may have application to the shareholders in terms of the Unbundling. This summary is not comprehensive and is intended as a guide only. Shareholders are advised to consult their professional advisors as regards their respective obligations under the Exchange Control Regulations without delay.

15.1. RESIDENTS OF THE COMMON MONETARY AREA COMPRISING SOUTH AFRICA, NAMIBIA AND THE KINGDOMS OF LESOTHO AND ESWATINI ("COMMON MONETARY AREA")

In the case of:

- 15.1.1. Certificated Shareholders whose registered addresses in the Trenchor register of shareholders (maintained by the Transfer Secretaries or CSDPs, as applicable) are within the Common Monetary Area and whose Document(s) of Title are not restrictively endorsed in terms of the Exchange Control Regulations, Unbundling Shares will be transferred to a nominee account with the Transfer Secretaries and will receive a statement of allocation from the Transfer Secretaries in respect of their Unbundling Shares; or
- 15.1.2. Dematerialised Shareholders whose registered addresses in the Trenchor register of shareholders are within the Common Monetary Area and who have not been restrictively endorsed in terms of the Exchange Control Regulations, Unbundling Shares will be transferred directly to the accounts nominated for the relevant shareholders by their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker.

15.2. EMIGRANTS FROM THE COMMON MONETARY AREA

In the case of shareholders who are emigrants from the Common Monetary Area and whose registered addresses are outside the Common Monetary Area, the Unbundling Shares distributed will:

- 15.2.1. in the case of Certificated Shareholders whose Document(s) of Title have been restrictively endorsed under the Exchange Control Regulations, be endorsed 'non-resident' and deposited with the 'Authorised Dealer' (a person authorised by the Financial Surveillance Department under the powers delegated by the Minister of Finance of South Africa to deal in foreign exchange, subject to applicable conditions and within the prescribed limits in terms of the Exchange Control Regulations) in foreign exchange in South Africa controlling such Certificated Shareholders' blocked assets in terms of the Exchange Control Regulations. It will be incumbent on the Certificated Shareholder concerned to approach the Authorised Dealer controlling such Certificated Shareholders' blocked assets and instruct the Authorised Dealer accordingly; or
- 15.2.2. in the case of Dematerialised Shareholders, be transferred to the emigrant blocked accounts of the shareholders held at the CSDP of the Authorised Dealer controlling the particular emigrants' blocked assets, or the CSDP contracted by such an Authorised Dealer, under the auspices of the controlling Authorised Dealer. The CSDP or broker must ensure that all requirements of the Exchange Control Regulations are adhered to in respect of their clients falling into this category of investor, whether their Unbundling Shares are held in certificated or dematerialised form.

15.3. ALL OTHER NON-RESIDENTS OF THE COMMON MONETARY AREA

The Unbundling Shares accruing to non-resident shareholders (for purposes of this 15.3, a non-resident shareholder means a shareholder who is not resident in South Africa for purposes of the South African exchange control laws and regulations) whose registered addresses are outside the Common Monetary Area and who are not emigrants from the Common Monetary Area will:

- 15.3.1. in the case of a Certificated Shareholder, whose Document(s) of Title have been restrictively endorsed under the Exchange Control Regulations, be deposited with an Authorised Dealer nominated by such non-resident shareholder. It will be incumbent on the non-resident shareholder concerned to nominate an Authorised Dealer and instruct such Authorised Dealer accordingly; or
- 15.3.2. in the case of a Dematerialised Shareholder, be credited by their duly appointed CSDP or broker directly to the accounts nominated by the non-resident shareholder in terms of the provisions of the custody agreement with his/her/its CSDP or broker.

15.4. INFORMATION NOT PROVIDED

If the information regarding the Authorised Dealer is not given or instructions are not given as required, the Unbundling Shares distributed will be held by the Transfer Secretaries for the benefit of those shareholders concerned, pending receipt of the necessary information or instructions.

16. NON-RESIDENT SHAREHOLDERS

For purposes of this section, a non-resident shareholder means any shareholder that may be subject to the laws of a jurisdiction other than South Africa, for whatever relevant reason.

This announcement has been prepared for the purposes of complying with the JSE Listings Requirements and the information disclosed herein may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with laws and regulations other than those applicable in respect of the JSE.

The release, publication or distribution of this announcement in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

It is the responsibility of any non-resident shareholder (including, without limitation, nominees, agents and trustees for such person) to satisfy itself as to full observance of the applicable laws of any relevant jurisdiction, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. A non-resident shareholder is obliged to observe the applicable legal requirements of their relevant jurisdictions.

A non-resident shareholder who is not entitled to receive Unbundling Shares pursuant to the Unbundling should dispose of their Trencor shares such that they are no longer reflected as a holder of Trencor shares on the Unbundling Record Date, or alternatively, to the extent lawful under the applicable laws of the relevant jurisdiction, require the applicable CSDP and/or nominees, agents and trustees for such persons receiving the Unbundling Shares on behalf of the non-resident shareholder to approach the Transfer Secretaries to dispose of the Unbundling Shares on behalf of and for the benefit of the relevant non-resident shareholder as soon as is reasonably practical after the implementation of the Unbundling.

Trencor reserves the right, but shall not be obliged, to treat as invalid any distribution of Unbundling Shares, in terms of the Unbundling, which appears to Trencor or its advisors or agents to have been executed, effected or dispatched in a manner which may involve a breach of the securities laws or regulations of any jurisdiction or if Trencor believes or its advisors or agents believe that the same may violate applicable legal or regulatory requirements.

Any shareholder who is in any doubt as to their position, including, without limitation, their tax status, should consult their appropriate professional advisor in their relevant jurisdiction without delay.

17. SALIENT DATES AND TIMES

Last day to trade in Trecor shares to participate in the Unbundling (refer to note below)	Tuesday, 9 June 2020
Trecor shares trade <i>ex-entitlement</i> of Unbundling Shares	Wednesday, 10 June 2020
Announcement in respect of the Cash Value of Fractional Shares by 11:00	Thursday, 11 June 2020
Unbundling Record Date	Friday, 12 June 2020
Announcement of value of Unbundling Shares after JSE market close	Friday, 12 June 2020
Submission to Trecor of Form of Declaration and Undertaking by shareholders by latest close of business	Friday, 12 June 2020
Unbundling Shares distributed to shareholders	Monday, 15 June 2020
Shareholder's account with CSDP or broker updated	Monday, 15 June 2020
Shareholder's account credited with Cash Value of Fractional Shares	Monday, 15 June 2020

Note: Shareholders who acquire Trecor 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 Trecor shares may not be dematerialised or rematerialised after the last day to trade and the Unbundling Record Date (the Unbundling Record Date being included).

Trecor Services Proprietary Limited
Secretaries
26 May 2020

Financial Advisor and Transaction Sponsor
Investec Bank Limited

Legal and Tax Advisor
Edward Nathan Sonnenbergs Inc.

www.trecor.net