

TREMATON CAPITAL INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1997/008691/06)

JSE share code: TMT

ISIN: ZAE000013991

("Trematon" or the "Company")

GENERAL REPURCHASE ANNOUNCEMENT

1. INTRODUCTION

In terms of paragraph 11.27 of the Listings Requirements of the JSE Limited ("JSE"), the Board of Directors of the Company ("the Board") advises shareholders that the Company, in accordance with the general authority granted by shareholders at the Company's annual general meeting held on 29 January 2020 ("General Authority"), has cumulatively repurchased from shareholders, through the order book operated by the JSE, and in a series of unrelated transactions without any prior understanding or arrangement between the Company and these shareholders, 6 657 252 ordinary shares ("Shares") in the aggregate, representing 3.05% of the Company's issued share capital at the time of the General Authority (excluding treasury shares) ("Repurchase").

The Company reached the 3% repurchase threshold, as provided for in the JSE Listings Requirements, on 15 January 2021.

2. DETAILS OF THE REPURCHASE

Details of the Repurchase are as follows:-

Dates of Repurchase – 29 January 2020 to 15 January 2021

Total number of Shares repurchased – 6 657 252

Total value of Shares repurchased – R14 668 638

Average price paid per Share repurchased – R2.20

Highest price paid per Share repurchased – R2.50

Lowest price paid per Share repurchased – R1.80

Number of Shares that may still be repurchased in terms of General Authority - 36 926 213

Percentage of Shares that may still be repurchased in terms of General Authority – 16.95%

Shares in issue at date of General Authority (excluding treasury shares) – 217 917 323

Shares in issue currently (excluding treasury shares) – 211 260 071

Number of Shares held in treasury after Repurchase - 3 195 888

As all the Shares have been repurchased by the Company in terms of its Memorandum of Incorporation and the Companies Act 71 of 2008, such Shares have been cancelled and have been delisted during the course of 2020, or in the case of the last tranche of Shares repurchased, will be delisted in due course.

3. STATEMENT BY THE BOARD

The Board has considered the impact of the Repurchase and is of the opinion that, for a period of twelve months following the date of the approval by the Board for the last tranche of the Repurchase:-

3.1 the Company will be able, in the ordinary course of business, to pay its debts;

3.2 the assets of the Company will be in excess of its liabilities, measured in accordance with the accounting policies used in the latest audited annual financial statements;

3.3 the share capital and reserves of the Company will be adequate for ordinary business purposes;

3.4 the working capital of the Company will be adequate for ordinary business purposes; and

3.5 the Company has passed the solvency and liquidity test and, since the test was performed, there have been no material changes to the financial position of the Company.

4. SOURCE OF FUNDS

The Repurchase was funded from the Company's available cash resources.

5. IMPACT ON FINANCIAL INFORMATION

The Company's cash balances decreased by R14 688 638 as a result of the Repurchase and, with the cancellation and delisting of the Repurchase Shares, both share capital and share premium will decrease. The annualised interest foregone on the cash required to effect the Repurchase is estimated to amount to about R423 033 after tax, assuming an average interest rate of 4% as earned in the previous financial year. The Repurchase will have the effect of reducing the number of shares in issue used for purposes of the net asset value per share, earnings per share and headline earnings per share calculations by 6 657 252 shares.

6. REPURCHASE PROGRAMME

A portion of the Repurchase, totalling 1 834 373 Shares, was effected during a prohibited period in terms of a repurchase programme entered into prior to the prohibited period, in accordance with the JSE Listings Requirements.

18 January 2021

Sponsor

Sasfin Capital

A member of the Sasfin Group