

Trematon Capital Investments Limited
(Incorporated in the Republic of South Africa)
Registration number 1997/008691/06
Share code: TMT
ISIN: ZAE000013991
("Trematon" or "the Company")

Dealing in Securities by Directors and the Company Secretary pursuant to the Trematon Share Incentive Scheme ("Share Scheme")

In terms of paragraphs 3.63 to 3.74 of the JSE Limited Listing Requirements, shareholders are advised that the following transactions were entered into by the executive directors and company secretary in terms of the Share Scheme on 18 November 2021:

Conversion of convertible debentures to ordinary shares:

The executive directors and the company secretary of Trematon ("the Participants") were awarded convertible debentures in the Company in terms of the Share Scheme, as previously announced on SENS, on various dates between February 2012 and November 2016. The Participants have exercised their election to convert these debentures into ordinary shares in the Company ("the Shares") on a one-for-one basis, as is provided for in terms of the Share Scheme. The Shares will be issued and allotted on 26 November 2021.

Notification in terms of section 45(5) of the Companies Act, 71 of 2008:

On 18 November 2021 the board of directors of the Company resolved to substitute the current loan that was advanced by the Trematon Share Incentive Trust under the Share Scheme to the Participants to acquire the convertible debentures with a direct loan from the Company ("the Loan") in terms of the Section 45 authority to provide financial assistance, which was approved by shareholders at the Annual General Meeting of the Company on 27 January 2021. The Loan will be repaid by Participants from distributions received in respect of the Shares.

The salient details are set out below:

Name:	Arnold Shapiro
Designation:	Executive Director
Number of debentures converted and Shares issued:	7 897 589
Consideration and value of transaction:	R16 961 267 (Note 1)
On market/off market:	Off market
Prior permission to deal:	Obtained
Nature of interest:	Indirect beneficial

Name:	Allan Groll
Designation:	Executive Director
Number of debentures converted and Shares issued:	7 897 589
Consideration and value of transaction:	R16 961 267 (Note 1)
On market/off market:	Off market
Prior permission to deal:	Obtained
Nature of interest:	Indirect beneficial

Name:	Arthur Winkler
Designation:	Executive Director

Number of debentures converted and Shares issued: 876 777
Consideration and value of transaction: R2 711 406 (Note 1)
On market/off market: Off market
Prior permission to deal: Obtained
Nature of interest: Indirect beneficial

Name: Jacobus Vos
Designation: Company Secretary
Number of debentures converted and Shares issued: 610 989
Consideration and value of transaction: R1 616 517 (Note 1)
On market/off market: Off market
Prior permission to deal: Obtained
Nature of interest: Indirect beneficial

Note 1

The consideration and value of the transactions are based on the original cost of the debentures, being the volume weighted average trading price at which a Trematon ordinary share was traded on the JSE on the twenty trading days immediately preceding the date upon which each tranche of debentures was issued to the Participants, as announced on SENS on various dates between February 2012 and November 2016.

Cape Town
19 November 2021

Sponsor

Sasfin Capital
A member of the Sasfin Group