

## **Sentula Mining Limited**

Incorporated in the Republic of South Africa  
(Registration number 1992/001973/06)  
Share code: SNU ISIN: ZAE000107223  
("Sentula" or "the Company")



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## **FINALISATION ANNOUNCEMENT IN RESPECT OF THE RIGHTS OFFER**

### **1. Introduction**

Sentula shareholders ("Shareholders") are referred to the announcement released on Friday, 19 February 2016 on the Stock Exchange News Service ("SENS") pertaining a partially underwritten renounceable rights offer ("the Rights Offer").

Sentula is pleased to announce that the five day period for interested parties to appeal the Takeover Regulations Panel's ruling on the waiver of the requirement to make a mandatory offer has lapsed and no such appeals were received by the TRP, the terms of the Rights Offer have now been finalised and the Rights Offer is now unconditional in terms of the Johannesburg Stock Exchange ("JSE") Listings Requirements. Further details of the Rights Offer are detailed below.

### **2. Terms of the Rights Offer**

The terms of the Rights Offer remain unchanged from the announcement released on SENS on Friday, 19 February 2016, and are detailed below for completeness.

Shareholders are offered the right to subscribe for 100 shares ("Rights Offer Shares") for every 100 shares held on the record date of the rights offer, being 4 March 2016 ("the Record Date") at a subscription price of 18 cents per Rights Offer Share.

To the extent that the Rights Offer is fully subscribed, a maximum of 581 005 310 Rights Offer Shares will be issued, raising R104.58 million.

Excess applications for Rights Offer shares will not be permitted.

### **3. Shareholder commitments and underwriters**

#### **i. Irrevocable undertaking**

Regarding Capital Management, which holds, on behalf of clients, 7.89% of Sentula shares and JB Private Equity Investors Partnership, which holds 19.59% of Sentula shares have irrevocably undertaken to follow their rights in terms of the Rights Offer.

#### **ii. Underwriting agreements**

An *en commandite* partnership entered into between the JB Private Equity Trust, JB Capital Proprietary Limited and RECM and Calibre Limited has agreed to underwrite 143 000 000

Rights Offer Shares (with a total capital subscription of R25 740 000) to the extent that the Rights Offer is not fully subscribed.

The Dalikhaya Rain Family Trust, the trustees of which are Dalikhaya Rain Zihlangu, a non-executive director of Sentula, and L O Zihlangu, has agreed to subscribe for 55 555 555 Rights Offer Shares (with a total capital subscription of R10 000 000) to the extent that the Rights Offer is not fully subscribed.

#### 4. Salient dates and times of the Rights Offer

The salient dates and times for the Rights Offer are contained in the circular to be posted to shareholders on or about Tuesday, 1 March 2016 and are also set out below:

**2016**

<b>Last day to trade</b> in Sentula shares in order to settle trades by the Record Date and qualify to participate in the Rights Offer ( <i>cum rights</i> ) on	Friday, 26 February
Shares commence trading <i>ex rights</i> on the JSE at 09h00 under JSE code SNU and ISIN ZAE000107223 on	Monday, 29 February
Listing of and trading in the “Letters of Allocation” commences under JSE code SNUN and ISIN ZAE000213187 at 09h00 on	Monday, 29 February
Circular and Form of Instruction posted to qualifying certificated shareholders on	Tuesday, 1 March
<b>Record Date</b> for purposes of determining the Shareholders entitled to participate in the Rights Offer, and qualify as qualifying shareholders, at the close of business on	<b>Friday, 4 March</b>
Holders of dematerialised shares will have their accounts at their CSDP or broker automatically credited with their Letters of Allocation on	Monday, 7 March
Holders of certificated shares will have their Letters of Allocation credited to an electronic register at Computershare on	Monday, 7 March
<b>Rights Offer opens</b> at 09h00 on	<b>Monday, 7 March</b>
Circular posted to qualifying dematerialised Shareholders who have requested to receive such circulars	Tuesday, 8 March
<b>Last day to trade in Letters of Allocation</b> in order to settle trades by the letter of allocation Record Date for the Rights Offer and participate in the Rights Offer at the close of business on	Friday, 11 March
Last day for forms of instruction to be lodged with Computershare by qualifying certificated Shareholders wishing to sell all or part of their rights	Friday, 11 March

offer entitlement by 12h00 on

Listing and trading of rights offer shares commences on the JSE at 09h00 on	Monday, 14 March
Last day for payments to be made and forms of instruction to be lodged with Computershare by qualifying certificated Shareholders wishing to subscribe for or renounce all or part of their Rights Offer entitlement by 12h00 on (see note 2)	Friday, 18 March
<b>Rights Offer closes</b> at 12h00 and payment to be made on	<b>Friday, 18 March</b>
<b>Record date</b> with respect to Letters of Allocation	<b>Friday, 18 March</b>
Results of Rights Offer announced on SENS on	Tuesday, 22 March
CSDP/broker accounts credited with Rights Offer Shares and debited with the subscription price in respect of holders of dematerialised shares on	Tuesday, 22 March
Rights Offer Share certificates in terms of the Rights Offer posted to qualifying certificated shareholders (or their renounees') on or about	Tuesday, 22 March

**Notes:**

1. All times referred to in this announcement are local times in South Africa.
2. Holders of dematerialised shares are required to notify their CSDP or broker of the action they wish to take in respect of the Rights Offer in the manner and by the time stipulated in the custody agreement entered into by such parties.
3. CSDPs effect payment in respect of dematerialised shareholders (or their renounees) on a delivery versus payment basis.
4. To the extent that the rights are accepted, qualifying dematerialised shareholders (or their renounees) will have their accounts at their CSDP automatically credited with their rights and qualifying certificated shareholders (or their renounees) will have their rights credited to an account at Computershare.

**5. Foreign jurisdictions**

This paragraph is intended as a general guide only and any person outside of South Africa who is in doubt as to his or her position should consult his or her professional advisor without delay.

It is the responsibility of any foreign shareholder to satisfy himself/herself/itself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the Rights Offer, including but not limited to: the obtaining of any governmental, exchange control or other consent; the making of any filings which may be required; the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or requisite payments due in such jurisdiction. The Rights Offer is further subject to any applicable laws and regulations of South Africa, including the Companies Act No. 71 of 2008 (as amended), the JSE Listings Requirements and the Exchange Control Regulations.

Any foreign shareholder who is in doubt as to its position, including without limitation, its tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. The Company and its board of directors accept no responsibility for the failure by any shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by the Company to observe the requirements of any jurisdiction.

The Letters of Allocation and the Rights Offer Shares will not be registered under the securities laws of the United States, Australia, Canada, Japan, the Republic of Ireland, New Hampshire and Hong Kong and any other jurisdiction where the extension or making of the Rights Offer would be unlawful or in contravention of certain regulations (“Excluded Territories”) and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within such jurisdictions except pursuant to an applicable exemption. In particular, subject to certain exceptions, the Circular, the form of instruction in respect of the Letters of Allocation and any other such documents should not be distributed, forwarded to or transmitted in or into the United States or the other Excluded Territories.

Receipt of the Circular, the form of instruction or the crediting of Letters of Allocation to the securities account of a foreign person are not intended to, and do not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction in which it is unlawful or to make such an offer. In those circumstances or otherwise if the distribution of the Circular and any accompanying documentation in jurisdictions outside of South Africa are restricted or prohibited by the laws of such jurisdiction, the Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

Johannesburg

23 February 2016

Corporate advisor and transaction sponsor



Questco (Proprietary) Limited