

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, throughout this Circular including this cover page.

If you are in any doubt as to the action you should take, please consult your CSDP, Broker, banker, attorney, accountant or other professional adviser.

Action required:

This document is important and should be read with particular attention to page 2 entitled "Action required by Sentula Shareholders", which sets out the action required of them with regard to this Circular.

If you have disposed of all your Shares in Sentula, then this Circular should be forwarded to the purchaser to whom, or the Broker, agent or CSDP through whom, you disposed of your Shares.

Sentula does not accept any responsibility and will not be held liable for any failure on the part of CSDPs or Brokers of dematerialised shareholders to notify such Shareholders of the information set out in this Circular.



CIRCULAR TO SENTULA SHAREHOLDERS

Regarding:

- a proposed change of name to Unicorn Capital Partners Limited;
- a general authority to issue Shares for cash; and
- a general authority to sell the Treasury Shares for cash,

and incorporating:

- a Notice of a General Meeting; and
 - a Form of Proxy for use by certificated shareholders and dematerialised shareholders with own-name registration only.
-



Date of issue: 18 May 2017

This document is available in English only and copies may be obtained from the registered office of Sentula or Questco Proprietary Limited during normal office hours from the date of issue hereof until the date of the General Meeting. An electronic copy of this Circular will be available on the Company's website, www.sentula.co.za from the issue date of the Circular.

CORPORATE INFORMATION

Directors

RB Patmore (*Chairman*)*
DR Zihlangu#
SP Naude*
ME Gama*
T de Bruyn#
JC Badenhorst (*Chief Executive Officer*)
JC Lemmer (*Financial Director*)

* Independent non-executive

Non-executive

Sponsor

Questco Proprietary Limited
(Registration number 2002/005616/07)
First Floor, Yellowwood House
Ballywoods Office Park
33 Ballyclare Drive
Bryanston, 2192
(PO Box 98956, Sloane Park, 2152)

Company Secretary and Registered Office

GC Cross
Ground Floor – Building 14
Woodlands Office Park
Woodmead, 2191
(PO Box 76, Woodmead, 2080)

Date and place of incorporation

10 April 1992
Republic of South Africa

Website: www.sentula.co.za

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
2nd Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)

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ACTION REQUIRED BY SENTULA SHAREHOLDERS

If you are in any doubt as to what action to take in regard to this Circular, please consult your CSDP, Broker, banker, accountant, attorney or other professional adviser immediately.

This Circular contains information relating to the Proposals. You should read this Circular carefully and decide how you wish to vote on the Resolutions to be proposed at the General Meeting to effect the Proposals.

The General Meeting, convened in terms of the notice incorporated in this Circular, will be held at the Company's offices, Ground Floor – Building 14, Woodlands Office Park, Woodmead on Thursday, 15 June 2017, at 10:00

ACTION REQUIRED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WITH OWN-NAME REGISTRATION

If you are a certificated shareholder or a dematerialised shareholder with own-name registration and are unable to attend the General Meeting but wish to be represented thereat, you are requested to complete and return the Form of Proxy attached hereto, in accordance with the instructions therein, and lodge it with, or post it, so as to reach the Transfer Secretaries by no later than the Relevant Time. If you are unable to attend the General Meeting but wish to be represented thereat, and you do not complete and return the Form of Proxy prior to the Relevant Time, you will nevertheless, at any time prior to the commencement of voting on the Resolutions at the General Meeting, be entitled to lodge the Form of Proxy with the chairperson of the General Meeting.

ACTION REQUIRED BY DEMATERIALISED SHAREHOLDERS OTHER THAN THOSE WITH OWN-NAME REGISTRATION

The CSDPs or Brokers of dematerialised shareholders, other than those with own-name registration, should contact such dematerialised shareholders to ascertain how they wish their votes to be cast at the General Meeting and thereafter cast their votes in accordance with those instructions. If such dematerialised shareholders have not been contacted, it is recommended that they contact their CSDPs or Brokers to advise them as to how they wish their vote to be cast.

If you wish to attend the General Meeting, you should timeously inform your CSDP or Broker of your intention to attend and vote at the General Meeting or to be represented by proxy thereat in order for your CSDP or Broker to issue you with the necessary letter of representation to do so, or you should provide your CSDP or Broker timeously with your voting instructions should you not wish to attend the General Meeting in person, in order for your nominee to vote in accordance with your instructions at the General Meeting.

Sentula does not accept any responsibility and will not be held liable for any failure on the part of any Broker or CSDP of a dematerialised shareholder to notify such dematerialised shareholder of the details of this Circular.

IDENTIFICATION OF MEETING PARTICIPANTS

In terms of section 63(1) of the Act, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy of a shareholder, has been reasonably verified.

SALIENT DATES AND TIMES

2017

Record date for Shareholders to receive the Circular, incorporating the notice of General Meeting	Friday, 12 May
Circular to Shareholders posted on	Thursday, 18 May
Announcement on SENS relating to the issue of the Circular, details of the General Meeting and declaration of the Change of Name	Thursday, 18 May
Announcement in the press relating to the issue of the Circular, details of the General Meeting and declaration of the Change of Name	Friday, 19 May
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 6 June
Record Date (for voting purposes)	Friday, 9 June
Last day to lodge Forms of Proxy for the General Meeting by 10:00 on	Tuesday, 13 June
General Meeting to be held at 10:00 on	Thursday, 15 June
Results of the General Meeting released on SENS on or about	Thursday, 15 June
Change of Name special resolution lodged with CIPC for registration	Thursday, 15 June
Expected date of receipt of CIPC registration of Change of Name special resolution	Friday, 30 June
Expected release on SENS of the finalisation announcement in respect of the Change of Name by 11:00	Tuesday, 4 July
Expected publication in the press of the finalisation announcement in respect of the Change of Name	Wednesday, 5 July
Expected last day to trade prior to the Change of Name becoming effective	Tuesday, 11 July
Expected termination date for trading under the name of "Sentula Mining Limited" and commencement of trading under the new name "Unicorn Capital Partners Limited", under share code "UCP", short name "Unicorn" and ISIN ZAE000244745 from the commencement of trade	Wednesday, 12 July
Expected record date for the Change of Name	Friday, 14 July
Expected date that the accounts of dematerialised shareholders with their CSDPs or Brokers will be updated with the new name	Monday, 17 July
Expected date that new share certificates will be issued to certificated shareholders, posted by registered post, at their risk	Monday, 17 July

Notes:

1. The above dates and times are subject to amendment and any amendment made will be released on SENS.
2. All times given are South African local times.
3. Shareholders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been dematerialised onto the Strate system. It is therefore suggested that Sentula certificated shareholders should consider dematerialising their Sentula Shares and replacing them with electronic records of ownership. In this regard, Shareholders may contact either their own Broker or a preferred CSDP, details of which are available from Strate at queries@strate.co.za or telephone +27 11 759 5300 or fax +27 11 759 5505.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context otherwise indicates, the words in the first column shall have the meanings stated opposite them in the second column and words in the singular shall include the plural and *vice versa*. Words importing natural persons shall include corporations and associations of persons and an expression denoting any gender shall include the other genders.

“Act”	the Companies Act, 2008 (Act 71 of 2008), as amended, and its Regulations;
“Broker”	any person registered as a “broking member (equities)” in terms of the Rules of the JSE made in accordance with the provisions of the FMA;
“certificated shareholders”	holders of certificated shares;
“certificated shares”	shares represented by a paper share certificate or other physical document of title, which shares have not been surrendered for dematerialisation in terms of the Strate system and which may no longer be traded on the JSE;
“Change of Name”	the proposed change of name of the Company to Unicorn Capital Partners Limited, as further set out in paragraph 2;
“CIPC”	the Companies and Intellectual Property Commission, established in terms of section 185 of the Act;
“Circular”	this circular, dated Thursday, 18 May 2017, including the notice of General Meeting and the Form of Proxy;
“CSDP”	Central Securities Depository Participant as defined in the FMA appointed by an individual shareholder for the purposes of, and in regard to the dematerialisation of documents of title for the purposes of incorporation into Strate;
“dematerialised shareholders”	holders of dematerialised shares;
“dematerialised shares”	shares which have been incorporated into Strate and which are no longer evidenced by physical documents of title, but the evidence of ownership of which is determined electronically and recorded in the sub-register maintained by a CSDP;
“documents of title”	share certificates, certified transfer deeds, balance receipts, or any other documents of title as the case may be;
“Directors” or “Board”	the board of directors of Sentula, whose names are set out in the “Corporate information” section of this Circular;
“FMA”	the Financial Markets Act (Act number 19 of 2012), as amended or replaced from time to time;
“Form of Proxy”	a Form of Proxy to be completed by certificated shareholders and dematerialised shareholders with own-name registration only in accordance with the instructions contained therein. Forms of Proxy must be submitted to the Transfer Secretaries to be received by them by no later than 10:00 on Tuesday, 13 June 2017 or they may be handed to the Chairman of the meeting at any time prior to the commencement of voting on the Resolutions to be tabled thereat;
“General Meeting”	the general meeting of Shareholders convened, in terms of the notice included in this Circular, to be held at the Company’s offices, Ground Floor – Building 14, Woodlands Office Park, Woodmead on Thursday, 15 June 2017 at 10:00 for the purpose of considering and, if deemed fit, passing the Resolutions, with or without amendment;
“General Authority”	the general authority to be approved by Shareholders to enable the Directors to issue the Company’s Shares for cash, as further set out in paragraph 3;

“JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly incorporated and registered with limited liability under the company laws of South Africa and licensed as an exchange under the FMA;
“Last Practicable Date”	Thursday, 11 May 2017, being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Megacube”	Megacube Mining Proprietary Limited (Registration number 1989/000748/07), a public company duly incorporated and registered with limited liability under the company laws of South Africa and a wholly-owned subsidiary of Sentula;
“own-name registration”	dematerialised shareholders who have registered their shares in their own name with a CSDP in terms of the FMA;
“Proposals”	the Change of Name, the General Authority and the Sale;
“Record Date”	the record date established by the Board in terms of section 59 of the Act, by which a Shareholder is required to be reflected as such in the Register in order to be able to attend, participate and vote at the General Meeting (being Friday, 9 June 2017);
“Register”	the register of certificated shareholders maintained by the Company's Transfer Secretaries and the sub-register of dematerialised shareholders maintained by the relevant CSDPs and Sentula's register of disclosures in so far as it includes the names of persons who hold a beneficial interest in any securities and as such may vote in a matter at a meeting of Shareholders, as permitted in terms of section 56(9) of the Act;
“Regulations”	the regulations in terms of the Act;
“Relevant Time”	48 hours before the time of commencement of the General Meeting;
“Resolutions”	the special and ordinary resolutions set out in the notice of General Meeting which forms part of this Circular;
“SENS”	Stock Exchange News Service of the JSE;
“Sentula”	Sentula Mining Limited (Registration number 1992/001973/06), a public company duly incorporated and registered with limited liability under the company laws of South Africa and listed on the Main Board of the JSE;
“Sentula Shareholders” or “Shareholders”	a holder of Ordinary Shares registered in the Register;
“Sentula Shares” or “Shares” or “Ordinary Shares”	the ordinary shares of no par value in the share capital of the Company;
“Standard Bank”	The Standard Bank of South Africa Limited (Registration number 1969/017128/06), a public company duly incorporated and registered with limited liability under the company laws of South Africa;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated and registered with limited liability under the company laws of South Africa and licensed as a CSD in terms of the FMA;
“the Sale”	the general authority to sell the Treasury Shares for cash to be approved by Shareholders, as further set out in paragraph 4;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company duly incorporated and registered with limited liability under the company laws of South Africa; and
“Treasury Shares”	5 553 871 Shares in the issued Share capital of Sentula held by Megacube as treasury shares.



Sentula Mining Limited

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

CIRCULAR TO SHAREHOLDERS

1. PURPOSE OF AND REASON FOR THE CIRCULAR

The purpose of this Circular is to furnish Sentula Shareholders with all the relevant information relating to the Proposals in accordance with the Listings Requirements and to convene a General Meeting of Sentula Shareholders in order for them to consider and, if deemed fit, approve, with or without amendment, the Resolutions to effect the Proposals, in terms of the notice of General Meeting attached to and forming part of this Circular.

2. CHANGE OF NAME

During the past 18 months Sentula completed an aggressive restructuring exercise, which amongst others resulted in a significantly reduced investment in opencast mining operations and ring-fenced operating subsidiaries. In addition, on 30 March 2017, Sentula settled the final repayment on the Standard Bank-led consortium merged term facility.

The Company's future strategy will be to invest in quality businesses, across the market, that have good investment characteristics and yield attractive returns on capital. Investments will be managed on standalone, ring-fenced bases with the Company providing support to these investments through access to capital, capital allocation and strategy. As a consequence and in due course, the Company may apply to amend its FTSE classification.

In order to reflect the Company's strategy, the Board proposes that the name of the Company be changed from "Sentula Mining Limited" to "Unicorn Capital Partners Limited", which name has been reserved by CIPC. In terms of section 16 of the Act and the Company's Memorandum of Incorporation, a special resolution must be approved by Shareholders in order to implement the Change of Name.

The JSE has, subject to Shareholders' approval, approved the Change of Name, with a new share code of "UCP", short name "Unicorn" and ISIN ZAE000244745.

For a period of one year, in accordance with the Listings Requirements, the Company is required to reflect the former name "Sentula Mining Limited" on all documents of title and circulars issued by the Company.

Should the Change of Name be implemented:

- the accounts of dematerialised shareholders at their CSDPs or Brokers will be updated to reflect the new name of the Company; and
- new share certificates will be posted, by registered post, to certificated shareholders at their risk.

3. GENERAL AUTHORITY

Sentula currently manages a central overdraft facility with Standard Bank. Security for the overdraft facility includes trade receivables and plant and equipment of operating subsidiaries. In order for the Company to effectively ring-fence operating subsidiaries, the overdraft facility must first be repaid in full to allow for the release of securities held over subsidiary assets. Once repaid, a long-term capital structure in support of the Company's strategy will be put in place. In order to execute this strategy, the Directors believe it appropriate that they be authorised, by way of a General Authority, to issue Shares for cash as

and when appropriate. Shareholders will accordingly be requested to approve an ordinary resolution to authorise the Directors, in terms of a General Authority and subject to the restrictions set out below and to the provisions of the Act and the Listings Requirements, to allot and issue the Ordinary Shares of the Company for cash:

- the equity securities which are the subject of an issue for cash must be of a class already in issue or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue will only be made to “public shareholders” and not to “related parties”, as defined by the Listings Requirements;
- this authority will only be valid until the Company’s next annual general meeting (whereupon this authority shall lapse, unless it is renewed at the aforementioned annual general meeting, provided that it shall not extend beyond 15 months of the date of that meeting);
- issues of Ordinary Shares, in aggregate, in any one financial year, may not exceed 174 301 593 Ordinary Shares, which represents 15% of the number of Ordinary Shares in the Company’s issued Share capital at the date of this notice of meeting, being 1 162 010 620 Ordinary Shares which number excludes the Treasury Shares, provided that:
 - in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio;
 - any such general issues are subject to exchange control regulations at that point in time;
- after the Company has, in terms of the General Authority, issued Ordinary Shares for cash equivalent to 5% of the number of Shares of that class in issue prior to that issue, the Company shall publish an announcement containing full details of such issue/s (including the number of Shares issued, the average discount to the weighted average traded price of the Shares over the 30 business days prior to the date that the price of the issue is agreed in writing between the Company and the party/ies subscribing for the Shares). In respect of any issue of options and convertible securities, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share; on the statement of comprehensive income, earnings per Share, headline earnings per Share (and, if applicable, diluted earnings and headline earnings per Share) and an explanation of the intended use of the funds; and
- in determining the price at which an issue of Shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party/ies subscribing for the Shares.”

In terms of the Listings Requirements, a 75% majority of the votes cast by the Shareholders present in person or represented by proxy at the General Meeting is required to approve the ordinary resolution relating to the General Authority.

During the preceding three years from the Last Practicable Date, the Company issued 581 005 310 new Shares in terms of a rights offer undertaken in March 2016.

4. **THE SALE**

The previous authority, given to the Directors by Shareholders at a general meeting held on 25 June 2014, to sell the Treasury Shares held by Megacube has lapsed. In order for the directors of Megacube to realise the investment in Shares when required, Shareholders will again be requested to approve the sale of the Treasury Shares for cash.

In terms of the Listings Requirements, a 75% majority of the votes cast by the Shareholders present in person or represented by proxy at the General Meeting is required to approve the ordinary resolution relating to the Sale.

5. **DIRECTORS’ RESPONSIBILITY**

The Directors, whose names appear in the “Corporate information” section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts

have been made and that this Circular contains all the information required by law and the Listings Requirements.

6. OPINION AND RECOMMENDATION

The Board is of the opinion that the Proposals are in the best interests of Sentula Shareholders and should be supported, and unanimously recommends that Sentula Shareholders vote in favour of the Resolutions at the General Meeting.

Each of the Directors who holds Sentula Shares and is permitted to vote intends to vote his Sentula Shares in favour of the Resolutions as set out in the notice of General Meeting.

7. GENERAL MEETING

The General Meeting is scheduled to be held at the Company's offices, Ground Floor – Building 14, Woodlands Office Park, Woodmead on Thursday, 15 June 2017 at 10:00 for the purposes of considering and if deemed fit, passing with or without modification, some or all of the Resolutions.

A notice convening the General Meeting to approve the Proposals and a Form of Proxy, for use by registered certificated shareholders and dematerialised shareholders with own-name registration who are unable to attend the General Meeting, form part of this Circular.

Sentula Shareholders are referred to the "Action required by Sentula Shareholders" section of this Circular, which contains information as to the action they need to take in regard to the General Meeting.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at Sentula's registered office, from the date of issue of this Circular, up to and including the date of the General Meeting:

- the Memoranda of Incorporation of Sentula and its subsidiaries; and
- a signed copy of this Circular.

SIGNED AT WOODMEAD, SANDTON ON 11 MAY 2017 ON BEHALF OF THE DIRECTORS IN TERMS OF A DIRECTORS' ROUND ROBIN RESOLUTION BY:

JC LEMMER



Sentula Mining Limited

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

NOTICE OF GENERAL MEETING

The definitions and interpretations set out in the Circular to which this notice of General Meeting is attached apply, *mutatis mutandis*, to this notice of General Meeting.

Notice is hereby given that a General Meeting of Shareholders of the Company will be held at the Company's offices, Ground Floor – Building 14, Woodlands Office Park, Woodmead on Thursday, 15 June 2017 at 10:00, for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions set out below, in the manner required by the Act.

The following dates apply to the General Meeting:

Record date to receive the notice of General Meeting in terms of section 59(1) of the Act	Friday, 12 May 2017
Last day to trade in order to be eligible to participate in and vote at the General Meeting	Tuesday, 6 June 2017
Record Date (for voting purposes)	Friday, 9 June 2017

IDENTIFICATION OF MEETING PARTICIPANTS

In terms of section 63(1) of the Act, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy of a shareholder, has been reasonably verified.

ELECTRONIC PARTICIPATION IN THE GENERAL MEETING

The Company will make provision for Shareholders, or their proxies, to participate in the General Meeting by way of electronic communication. Should you wish to participate in the General Meeting by way of electronic communication, you will need to contact the Company at 011 656 1303 (Contact person: Ms Ina Cross) by Friday, 9 June 2017, so that the Company can provide for a teleconference dial-in facility. Please ensure that if you are participating in the General Meeting via a teleconference facility that the Forms of Proxy are received by the Transfer Secretaries by no later than 10:00 on Tuesday, 13 June 2017.

The costs of accessing any means of electronic participation provided by the Company will be borne by the Shareholder.

SPECIAL RESOLUTION NUMBER 1 – Change of Name

"RESOLVED, as a special resolution, in terms of section 16 of the Act and the Company's Memorandum of Incorporation, that the name of the Company be and is hereby changed from "Sentula Mining Limited" to "Unicorn Capital Partners Limited". It is expected that the Change of Name will be implemented on or about 14 July 2017."

Voting requirements:

In order for this special resolution to be adopted, the support of at least 75% of the voting rights exercised thereon by Shareholders, present in person or by proxy at the General Meeting, is required.

ORDINARY RESOLUTION NUMBER 1 – General Authority

“RESOLVED that, the Directors be granted a general authority to issue the Ordinary Shares of the Company for cash, subject to the restrictions set out below and to the provisions of the Act and the Listings Requirements:

- the equity securities which are the subject of an issue for cash must be of a class already in issue or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- any such issue will only be made to “public shareholders” and not to “related parties”, as defined by the Listings Requirements;
- this authority will only be valid until the Company’s next annual general meeting (whereupon this authority shall lapse, unless it is renewed at the aforementioned annual general meeting, provided that it shall not extend beyond 15 months of the date of that meeting);
- issues of Ordinary Shares, in the aggregate, in any one financial year, may not exceed 174 301 593 Ordinary Shares, which represents 15% of the number of Ordinary Shares in the Company’s issued Share capital at the date of this notice of meeting, being 1 162 010 620 Ordinary Shares, which number excludes the Treasury Shares detailed in Ordinary Resolution number 2 set out below, provided that:
 - in the event of a sub-division or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio;
 - any such general issues are subject to exchange control regulations at that point in time;
- after the Company has, in terms of the General Authority, issued Ordinary Shares for cash equivalent to 5% of the number of Shares of that class in issue prior to that issue, the Company shall publish an announcement containing full details of such issue/s (including the number of Shares issued, the average discount to the weighted average traded price of the Shares over the 30 business days prior to the date that the price of the issue is agreed in writing between the Company and the party/ies subscribing for the Shares). In respect of any issue of options and convertible securities, the effects of the issue on the statement of financial position, net asset value per share, net tangible asset value per share; on the statement of comprehensive income, earnings per Share, headline earnings per Share (and, if applicable, diluted earnings and headline earnings per Share) and an explanation of the intended use of the funds; and
- in determining the price at which an issue of Shares may be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price on the JSE of those shares over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party/ies subscribing for the Shares.”

Voting requirements:

In terms of the Listings Requirements, a 75% majority of the votes cast by the Shareholders present in person or represented by proxy at the General Meeting is required to approve this resolution.

ORDINARY RESOLUTION NUMBER 2 – Sale of the Treasury Shares

“RESOLVED that, the directors of Sentula and Megacube are hereby authorised, by way of a general authority, to sell or otherwise dispose of 5 553 871 Shares in the issued Share capital of Sentula held by Megacube as Treasury Shares for cash, to such persons and on such terms and conditions as the Directors, in their discretion, deem fit, subject to the provisions of the Act, the Memoranda of Incorporation of Sentula and Megacube and the Listings Requirements.”

Explanatory note:

In terms of paragraph 5.75 of the Listings Requirements, the disposal of the Treasury Shares must comply with the Listings Requirements as if it was a fresh issue of securities and accordingly:

- this authority will only be valid until the Company’s next annual general meeting (whereupon this authority shall lapse, unless it is renewed at the aforementioned annual general meeting, provided that it shall not extend beyond 15 months of the date of that meeting);

- the Treasury Shares may only be disposed of to “public shareholders” and not to “related parties”, as defined by the Listings Requirements;
- in determining the price at which the Treasury Shares may be disposed of in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price on the JSE of those Shares over the 30-business days prior to the date that the disposal price is agreed in writing between the Company and the party/ies acquiring the Treasury Shares, or the price prior to the disposal of the Treasury Shares through the order book operated by the JSE.

The Treasury Shares represent 0.05% of the Sentula Shares in issue as at the date of this general meeting and therefore do not exceed the limit of 15% in terms of the Listings Requirements and their disposals will not necessitate the publication of any announcement.

Voting requirements:

In terms of the Listings Requirements, a 75% majority of the votes cast by the Shareholders present in person or represented by proxy at the General Meeting is required to approve this resolution.

ORDINARY RESOLUTION NUMBER 3 – Directors’ authorisation

“**RESOLVED**, that any Director of the Company or the Company Secretary be, and hereby is authorised, on behalf of the Company, to do or cause to be done, all such things, and to sign all such documentation as may be necessary or requisite so as to give effect to and implement the special and ordinary resolutions to be considered at the General Meeting at which this ordinary resolution will be proposed and considered.”

Voting requirements:

In order for this ordinary resolution to be adopted it must be supported by more than 50% of the voting rights exercised by Shareholders, present in person or by proxy at the General Meeting

VOTING AND PROXIES

Sentula Shareholders who have not dematerialised their Shares or who have dematerialised their Shares with “own-name” registration, and who are entitled to attend and vote at the General Meeting, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a Shareholder and shall be entitled to vote on a show of hands or poll. It is requested that Forms of Proxy be forwarded so as to reach the Transfer Secretaries no later than the Relevant Time. If Sentula Shareholders who have not dematerialised their Shares or who have dematerialised their Shares with “own-name” registration, and who are entitled to attend and vote at the General Meeting do not deliver Forms of Proxy to the Transfer Secretaries by the Relevant Time, such Shareholders will nevertheless at any time prior to the commencement of the voting on the Resolutions at the General Meeting be entitled to lodge the Form of Proxy with the chairperson of the General Meeting. Forms of Proxy must only be completed by Sentula Shareholders who have not dematerialised their Shares or who have dematerialised their Shares with “own-name” registration.

On a show of hands, every Sentula Shareholder present in person or represented by proxy and entitled to vote shall have only one vote irrespective of the number of Shares such member holds. On a poll, every Sentula Shareholder present in person or represented by proxy and entitled to vote shall be entitled to one vote for every Share held or represented by that Shareholder. On a poll taken at any such meeting a Shareholder entitled to more than one vote need not, if he votes, use all of his votes, or cast all the votes he uses in the same way.

Sentula Shareholders who have dematerialised their Shares, other than those Shareholders who have dematerialised their Shares with own-name registration, should contact their CSDP or Broker in the manner and time stipulated in the agreement entered into between them and their CSDP or Broker:

- to furnish them with their voting instructions; or
- in the event that they wish to attend the General Meeting, to obtain the necessary Letter of Representation to do so.

By order of the Board

GC CROSS

Group Company Secretary

Johannesburg
18 May 2017

Registered office

Ground Floor – Building 14
Woodlands Office Park
Woodmead, 2191
(PO Box 76, Woodmead, 2080)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
2nd Floor, Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)



Sentula Mining Limited

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

FORM OF PROXY

To be completed by registered certificated shareholders and dematerialised shareholders with own-name registration only

For use in respect of the General Meeting to be held at the Company's offices, Ground Floor – Building 14, Woodlands Office Park, Woodmead on Thursday, 15 June 2017 at 10:00.

Sentula Shareholders who have dematerialised their Shares with a CSDP or Broker, other than with own-name registration, must arrange with the CSDP or Broker concerned to provide them with the necessary Letter of Representation to attend the General Meeting or the Sentula Shareholders concerned must instruct their CSDP or Broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the Sentula Shareholder and the CSDP or Broker concerned.

I/We (full name in block letters)

of (address)

Telephone (work)

(home)

Mobile

Email address:

being the holder(s) of Ordinary Shares in the Company, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairman of the General Meeting,

as my/our proxy to act on my/our behalf at the General Meeting which is to be held for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof and to vote for or against the special and ordinary resolutions or to abstain from voting in respect of the Ordinary Shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of votes (one vote per Ordinary Share)		
	For	Against	Abstain
Special resolution number 1 – Approval of the Change of Name			
Ordinary resolution number 1 – General Authority for the Directors to issue Shares for cash			
Ordinary resolution number 2 – General authority for the Directors to sell the Treasury Shares for cash			
Ordinary resolution number 3 – Directors' authority			

(Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable).

Each Sentula Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder of the Company) to attend, speak, and on a poll, vote in place of that Shareholder at the General Meeting.

Signature(s)

Capacity

Please read the notes below.**Notes:**

1. A member may insert the name of a proxy or the names of two alternate proxies of the member's choice in the space(s) provided, with or without deleting "the chairman of the General Meeting". The person whose name stands first on the Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A member should insert an "X" in the relevant space according to how he wishes his votes to be cast. However, if a member wishes to cast a vote in respect of a lesser number of Ordinary Shares than he owns in the Company, he should insert the number of Ordinary Shares held in respect of which he wishes to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he deems fit in respect of all of the member's votes exercisable at the General Meeting. A member is not obliged to exercise all of his votes, but the total of the votes cast and abstentions recorded may not exceed the total number of the votes exercisable by the member.
3. The completion and lodging of this Form of Proxy will not preclude the relevant member from attending the General Meeting and speaking and voting in person to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.
4. The chairman of the General Meeting may reject or accept any Form of Proxy, which is completed and/or received, other than in compliance with these notes.
5. Members who have dematerialised their Shares with a CSDP or Broker, other than with own-name registration, must arrange with the CSDP or Broker concerned to provide them with the necessary Letter of Representation to attend the General Meeting or the members concerned must instruct their CSDP or Broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between the member and the CSDP or Broker concerned.
6. Any alteration to this Form of Proxy, other than the deletion of alternatives, must be signed, not initialled, by the signatory/ies.
7. Documentary evidence establishing the authority of a person signing this Form of Proxy in a representative capacity (e.g. on behalf of a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Proxy, unless previously recorded by the Company or waived by the chairman of the General Meeting.
8. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her capacity are produced or have been recorded by the Company.
9. Where there are joint holders of Shares:
 - any one holder may sign the Form of Proxy; and
 - the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the Company's register of members, will be accepted.
10. To be valid, the completed Forms of Proxy must either (a) be lodged so as to reach the Transfer Secretaries by no later than the Relevant Time; or (b) be lodged with the chairperson of the General Meeting prior to the General Meeting so as to reach him by no later than immediately prior to the commencement of voting on the Resolutions to be tabled at the General Meeting.
11. The proxy appointment is revocable by the Shareholders giving written notice of the cancellation to the Company prior to the General Meeting or any adjournment thereof. The revocation of the proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholders as of the later of: (i) the date stated in the written notice, if any; or (ii) the date on which the written notice was delivered as aforesaid.
12. If the instrument appointing a proxy or proxies has been delivered to the Company, any notice that is required by the Act or the Memorandum of Incorporation to be delivered by the Company to Shareholders must (as long as the proxy appointment remains in effect) be delivered by the Company to: (i) the Shareholder; or (ii) the proxy or proxies of the Shareholder has directed the Company to do so, in writing and pay any reasonable fee charged by the Company for doing so.

Summary of the rights established in terms of section 58 of the Companies Act, 71 of 2008 ("Act")

For purposes of this summary, "shareholder" shall have the meaning ascribed thereto in the Act.

1. At any time, a shareholder of a company is entitled to appoint an individual, including an individual who is not a shareholder of that company, as a proxy, to participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder, or give or withhold written consent on behalf of such shareholder in relation to a decision contemplated in section 60 of the Act.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder, and such proxy appointment remains valid for one year after the date upon which the proxy was signed, or any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in section 58(4)(c) of the Act or expires earlier as contemplated in section 58(8)(d) of the Act.
3. Except to the extent that the Memorandum of Incorporation of a company provides otherwise:
 - 3.1. a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder;
 - 3.2. a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - 3.3. a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
4. Irrespective of the form of instrument used to appoint a proxy, the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
5. Unless the proxy appointment expressly states otherwise, the appointment of a proxy is revocable. If the appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the company.
6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date: (a) stated in the revocation instrument, if any; or (b) upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Act.
7. If the instrument appointing a proxy or proxies has been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Act or the relevant company's Memorandum of Incorporation to be delivered by such company to the shareholder, must be delivered by such company to the shareholder, or to the proxy or proxies, if the shareholder has directed the relevant company to do so in writing and paid any reasonable fee charged by the company for doing so.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy provide otherwise.
9. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 9.1. such invitation must be sent to every shareholder who is entitled to notice of the meeting at which the proxy is intended to be exercised;
 - 9.2. the invitation, or form of instrument supplied by the relevant company, must: (a) bear a reasonably prominent summary of the rights established in section 58 of the Act; (b) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by such shareholder; and (c) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour or against the applicable resolution/s to be put at the relevant meeting, or is to abstain from voting;
 - 9.3. the company must not require that the proxy appointment be made irrevocable; and
 - 9.4. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Act.