



POSTING OF REVISED NOTICE OF ANNUAL GENERAL MEETING, CIRCULAR AND NOTICE OF GENERAL MEETING

Shareholders are referred to previous SENS announcements, the last of which was released on Wednesday, 19 September 2018, and are advised that Sandown Capital will, on Tuesday, 16 October 2018, post the following documents to shareholders:

1. the revised notice of Annual General Meeting ("**revised notice of AGM**"); and
2. a circular, including the notice of general meeting of shareholders, relating to:
 - the proposed change of name;
 - the proposed change to the Company's investment policy; and
 - a termination agreement entered into between the Company, Sandown Capital International Limited ("**Sandown International**") and Sandown Management Limited ("**Sandown Management**") on Monday, 17 September 2018, in terms of which the parties agreed, subject to obtaining the requisite shareholder approval, to amend the termination fee payable in terms of an existing management agreement and to the consensual termination of the existing management agreement in consideration for payment by Sandown International of R63 million to Sandown Management (the "**transaction**").

ANNUAL GENERAL MEETING

The Annual General Meeting (the "**AGM**") of the Company will be held at 09:30 on Thursday, 15 November 2018 in the main boardroom, 4th floor, 6A Sandown Valley Crescent, Sandown, Sandton for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions set out in the revised notice of AGM and to deal with such other business as may lawfully be dealt with at the meeting, which meeting is to be participated in and voted at by shareholders registered as such as at Friday, 9 November 2018, being the record date to participate in and vote at the AGM in terms of section 62(3)(a), read with section 59(1)(b), of the Companies Act, No 71 of 2008. The last day to trade, participate in and vote at the AGM is therefore Tuesday, 6 November 2018.

The revised notice of AGM is available in electronic format on the Company's website at <http://www.sandowncapital.com/Content/CorporateGovernance>.

CIRCULAR AND NOTICE OF GENERAL MEETING

A general meeting of shareholders will be held at 11:30 on Thursday, 15 November 2018 in the main boardroom, 4th floor, 6A Sandown Valley Crescent, Sandown, Sandton, for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions necessary to approve and implement the change of name, change to the Company's investment policy and the transaction (the "**general meeting**").

The circular, including the notice of general meeting, is available in electronic format on the Company's website at <http://www.sandowncapital.com/News/Article/11>.

The salient dates and times relating to the change of name, revised investment policy and the transaction are as set out below:

	2018
Record date for receipt of circular	Friday, 5 October
Circular posted on	Tuesday, 16 October
Announcement of posting of circular and notice on SENS	Tuesday, 16 October
Announcement of posting of circular and notice in the press	Wednesday, 17 October
Last day to trade in order to be eligible to vote at the general meeting	Tuesday, 6 November
Record date in order to be eligible to vote at the general meeting	Friday, 9 November
Last day to lodge forms of proxy in respect of the general meeting at 11:30 (for administrative purposes)	Tuesday, 13 November
General meeting at 11:30 on	Thursday, 15 November
Results of the general meeting published on SENS on	Friday, 16 November
Results of the general meeting published in the press on	Monday, 19 November
Resolution in respect of the change of name expected to be submitted to the CIPC by no later than	Monday, 19 November
Resolution in respect of the change of name expected to be registered by the CIPC by no later than	Thursday, 29 November
Expected publication of finalisation announcement relating to the change of name on SENS	Friday, 30 November
Expected last day to trade on the JSE prior to the change of name being effected	Tuesday, 11 December
Expected listing and trading in new name of “Zarclear Holdings Limited” on the JSE under the abbreviated name “Zarclear”, JSE share code ZCL and ISIN: ZAE000262820 commences on	Wednesday, 12 December
Expected record date in respect of change of name	Friday, 14 December
CSDP and broker accounts of dematerialised shareholders updated on	Tuesday, 18 December
Expected date of issue of new replacement share certificates, provided that the old share certificates have been lodged with the transfer secretaries by 12:00 on Friday, 14 December 2018, on or about (share certificates received after this time will be posted within 5 business days of receipt)	Tuesday, 18 December

Notes:

1. All dates and times in this circular are local times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.
2. Share certificates in the name of “Sandown Capital Limited” may not be dematerialised or rematerialised after Tuesday, 11 December 2018.
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 Sandown Capital certificated shareholders should consider dematerialising their Sandown Capital 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.

16 October 2018

Sponsor and Corporate Advisor

The logo for Java Capital, featuring the word "JAVA" in a large, bold, blue font with a stylized blue swoosh underneath, followed by the word "CAPITAL" in a smaller, grey, sans-serif font.