THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

THIS CIRCULAR COMPRISES IMPORTANT SUPPLEMENTARY INFORMATION TO THE NAME CHANGE AND SHARE CONSOLIDATION RESOLUTIONS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING. THIS CIRCULAR IS DISTRIBUTED TO SEARDEL SHAREHOLDERS TOGETHER WITH THE INTEGRATED ANNUAL REPORT WHICH CONTAINS THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

The definitions commencing on page 3 apply throughout this Circular including this front cover.

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

Actions required

1. If you have disposed of all of your Seardel Shares, this Circular should be handed to the purchaser of such Seardel Shares or to the Broker, CSDP, banker, attorney or other agent through whom the disposal was effected.
2. Seardel Shareholders are referred to the inside front cover of this Circular, which sets out the actions required by them.

SEARDEL

INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 1968/011249/06
N-Shares share code: SRN; Ordinary Shares share code: SER
ISIN: ZAE000030144; ISIN: ZAE000029815

CIRCULAR TO SEARDEL SHAREHOLDERS

Regarding:

- the approval of the proposed change of name to E Media Holdings Limited;
- the restructuring of Seardel's stated capital by consolidating its authorised and issued stated capital on the basis of 10 to 1 by:
  - the consolidation of every 10 Ordinary Shares of no par value into 1 Ordinary Share of no par value; and
  - the consolidation of every 10 N-Shares of no par value into 1 N-Share of no par value;
- relevant amendments to the MOI;

and incorporating:

- a form of surrender (yellow) with regards to the proposed Name Change and Share Consolidation (to be used by Certificated Seardel Shareholders only).

Please note that the:

- notice convening the Annual General Meeting; and
- form of proxy to vote at the Annual General Meeting (for use only by Certificated Seardel Shareholders and Own-name Dematerialised Seardel Shareholders),

is attached to, and forms part of the Seardel Annual Report, together with which this Circular is being distributed to Seardel Shareholders.

28 September 2015

ACTIONS REQUIRED BY SEARDEL SHAREHOLDERS

Please take careful note of the following provisions regarding the action required by Seardel Shareholders. If you are in any doubt as to what actions to take, please consult your Broker, CSDP, banker, attorney, accountant or other professional adviser immediately.

The Annual General Meeting will be held at 10:00 on Thursday, 29 October 2015 at the registered offices of the Company, Suite 801, 76 Regent Street, Sea Point, 8005 for purposes of considering and, if deemed fit, passing the special and ordinary resolutions required to authorise the implementation of the Name Change and Share Consolidation. The notice convening the Annual General Meeting forms part of the Annual Report which is being distributed to Seardel Shareholders together with this Circular.

1. DEMATERIALISED SEARDEL SHAREHOLDERS WHO ARE NOT OWN-NAME DEMATERIALISED SEARDEL SHAREHOLDERS

1.1 Voting at the Annual General Meeting

1.1.1 Your Broker or CSDP should contact you in the manner stipulated in the custody agreement entered into between you and your Broker or CSDP, as the case may be, to ascertain how you wish to cast your vote at the Annual General Meeting and should thereafter cast your vote in accordance with your instructions.

1.1.2 If you have not been contacted by your Broker or CSDP, it is advisable for you to contact your Broker or CSDP and furnish it with your voting instructions.

1.1.3 If your Broker or CSDP does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your Broker or CSDP.

1.1.4 You must not complete the attached form of proxy.

1.2 Attendance and representation at the Annual General Meeting

In accordance with the mandate between you and your Broker or CSDP, you must advise your Broker or CSDP if you wish to attend the Annual General Meeting and if so, your Broker or CSDP will issue the necessary letter of representation to you to attend and vote at the Annual General Meeting.

2. CERTIFICATED SEARDEL SHAREHOLDERS AND DEMATERIALISED SEARDEL SHAREHOLDERS WHO ARE OWN-NAME DEMATERIALISED SEARDEL SHAREHOLDERS

2.1 Voting and attendance at the Annual General Meeting

2.1.1 You may attend the Annual General Meeting in person and may vote at the Annual General Meeting.

2.1.2 Alternatively, you may appoint a proxy to represent you at the Annual General Meeting by completing the form of proxy attached in accordance with the instructions contained therein and returning it to the Transfer Secretaries, to be received by them, for administrative purposes, in the case of the Annual General Meeting, by no later than 10:00 on Wednesday, 28 October 2015 (or to the Company by hand by no later than 10:00 on Thursday, 29 October 2015).

2.1.3 Recall of share certificates from Certificated Seardel Shareholders

2.1.3.1 Subject to the passing of resolutions necessary for the implementation of the proposed Name Change and Share Consolidation (and the registration of the relevant special resolutions by CIPC), it is necessary to recall the share certificates from Certificated Seardel Shareholders in order to replace them with certificates reflecting the Name Change, Share Consolidation and the new ISIN.

2.1.3.2 Certificated Seardel Shareholders must complete the attached form of surrender (yellow) and return it, together with their share certificates or other Documents of Title, to the Transfer Secretaries. New share certificates will be posted, by registered post to those Certificated Seardel Shareholders who have surrendered their Documents of Title on or before 12:00 on the Consolidation Record Date, or within five business days after receipt of such form of proxy in respect of Certificated Seardel Shareholders who surrender their Documents of Title thereafter.

3. GENERAL

3.1 Approvals necessary for the implementation of the Name Change and Share Consolidation at the Annual General Meeting

The implementation of the Name Change and Share Consolidation is subject, *inter alia*, to the approval by means of special and general resolutions to be passed by Seardel Shareholders at the Annual General Meeting in accordance with the Listings Requirements, the Companies Act and Seardel's MOI. In order to be approved, each special resolution must be adopted with the support of more than 75% of the voting rights exercised on such resolution at the Annual General Meeting, and each ordinary resolution must be adopted with the support of more than 50% of the voting rights exercised on such resolution at the Annual General Meeting.

3.2 Electronic participation in the Annual General Meeting

Please note that the Company intends to make provision for Seardel Shareholders, or their proxies, to participate in the Annual General Meeting by way of video conference in Johannesburg. Should you wish to participate in the Annual General Meeting by way of video conference as aforesaid, you are required to give notice of such proposed participation to the Company at its registered office or at the office of the Transfer Secretaries by no later than 10:00 on Wednesday, 28 October 2015. In order for the notice to be valid, it must be accompanied by the following:

- if the Seardel Shareholder is an individual, a certified copy of his identity document and/or passport;
- if the Seardel Shareholder is not an individual, a certified copy of the resolution adopted by the relevant entity authorising the representative to represent the shareholder at the Annual General Meeting and a certified copy of the authorised representative's identity document and/or passport; and
- a valid e-mail address and/or facsimile number for the purpose of receiving details of the video conference facility that will be made available. Upon receipt of the aforesaid notice and documents, the Company shall notify you of the relevant details of the video-conference facilities available in Johannesburg at which you can participate in the Annual General Meeting by way of electronic communication.

3.3 Dematerialisation

If a Seardel Shareholder wishes to dematerialise his Seardel Shares, he should contact his Broker or CSDP.

IMPORTANT DATES AND TIMES

SALIENT DATES PERTAINING TO THE ANNUAL GENERAL MEETING, NAME CHANGE AND SHARE CONSOLIDATION

	2015
Circular record date	Friday, 18 September
Release of declaration announcement relating to the Name Change and Share Consolidation on SENS	Monday, 28 September
Circular posted to Seardel Shareholders	Monday, 28 September
Last date to trade in order to attend and vote at the Annual General Meeting	Friday, 16 October
Seardel Shareholders must be recorded in the register in order to attend and vote at the Annual General Meeting	Friday, 23 October
Last day to lodge forms of proxy for the Annual General Meeting	By 10:00 on Wednesday, 28 October or they may be handed to the Chairman of the Annual General Meeting at any time prior to the commencement of voting on the resolutions tabled at the Annual General Meeting
Annual General Meeting, 10:00 on	Thursday, 29 October
Annual General Meeting results announced on SENS	Thursday, 29 October
Receive confirmation of registration by the CIPC of the special resolutions by this date or as soon as possible thereafter	Monday, 16 November
THE DATES BELOW MAY CHANGE AS THEY ARE SUBJECT TO THE FILING OF THE RELEVANT SPECIAL RESOLUTIONS WITH CIPC AND THE PROVISION OF COPIES THEREOF TO THE JSE.	
ANY CHANGES IN DATES WILL BE ANNOUNCED ON SENS.	
Release of finalisation announcement in respect of the Name Change and Share Consolidation on SENS	Friday, 20 November
Last date to trade under the old name and in order to take part in the Share Consolidation	Friday, 27 November
Trading under the new name of E Media Holdings Limited and with the new capital structure following the Share Consolidation commences, under the JSE share code “EMN” in respect of N-Shares and “EMH” in respect of Ordinary Shares and new ISINs ZAE000209524 and ZAE 000208898 respectively	Monday, 30 November
Record date in respect of the Name Change and Share Consolidation	Friday, 4 December
Posting of new share certificates in respect of Certificated Seardel Shares following the Name Change and Share Consolidation and update of CSDP and Broker safe custody accounts	Monday, 7 December

DEFINITIONS

In this annexure, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and vice versa, words importing one gender include the other genders and references to a person include references to a body corporate and *vice versa*:

"Board"	the board of directors of Seardel;
"Broker"	any person registered as a "broking member (equities)" in accordance with the provisions of the Financial Markets Act;
"Business Day"	a day other than a Saturday, Sunday or official public holiday in South Africa;
"Certificated Seardel Shares"	Seardel Shares represented by a share certificate or other physical Document of Title, which have not been surrendered for Dematerialisation in terms of the requirements of Strate;
"Certificated Seardel Shareholders"	those Seardel Shareholders who hold Certificated Seardel Shares;
"CIPC"	Companies and Intellectual Property Commission;
"Common Monetary Area"	South Africa, the Republic of Namibia and the Kingdoms of Swaziland and Lesotho;
"Companies Act"	the Companies Act, 2008 (Act No. 71 of 2008), as amended;
"Consolidation Record Date"	Friday, 4 December 2015;
"Circular"	this document to Seardel Shareholders containing supplementary information relating to the Name Change and Share Consolidation, including the annexures hereto and the form of surrender;
"CSDP"	a person that holds in custody and administers securities or an interest in securities and that has been accepted by a central securities depository as a participant in terms of section 31 of the Financial Markets Act;
"Dematerialisation", "Dematerialise"	the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded as such in a sub-register of securities holders maintained by a CSDP and "Dematerialised" shall bear the corresponding meaning;
"Dematerialised Seardel Shareholders"	those Seardel Shareholders who hold Dematerialised Seardel Shares;
"Dematerialised Seardel Shares"	Seardel Shares which have been Dematerialised;
"Directors"	directors for the time being of Seardel;
"Documents of Title"	in respect of Certificated Seardel Shares, share certificates, certified transfer deeds, balance receipts and/or any other form of documents of title acceptable to Seardel in respect of Seardel Shares;
"Exchange Control"	the Financial Surveillance Department of the South African Reserve Bank;
"Exchange Control Regulations"	the rules and regulations of the Exchange Control, as amended or supplemented from time to time;
"Financial Markets Act"	the Financial Markets Act, 2012 (Act No. 19 of 2012);
"Annual General Meeting"	the Annual General Meeting of Seardel Shareholders to be held at Seardel's offices, Suite 801, 76 Regent Street, Sea Point, 8005 on Thursday, 29 October 2015 at 10:00 for the purpose of considering and if thought fit, passing the resolutions set out in the notice of Annual General Meeting which forms part of the Annual Report which is distributed together with this Circular;
"ISIN"	the unique International Securities Identification Number which identifies a security, and which is used as a uniform identification of a security for trading and settlement;
"JSE"	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated in accordance with the company laws of South Africa, and licensed to operate an exchange under the Financial Markets Act;
"Last Practicable Date"	the last practicable date prior to the finalisation of this Circular, being Wednesday, 16 September 2015;
"Listings Requirements"	the Listings Requirements of the JSE, as amended from time to time;
"MOI"	the memorandum of incorporation of Seardel;
"Name Change"	the proposed name change of the Company to "E Media Holdings Limited";
"Name Change Record Date"	Friday, 4 December 2015;

"N-Shareholders"	registered holders of N-Shares as appearing on the main and sub-registers of Seardel;
"N-Shares"	N ordinary shares having no par value in the issued stated capital of Seardel, all of which shares are listed on the JSE. When voting on a poll, each N ordinary share entitles the holder thereof to 1 vote at Seardel Annual General Meetings;
"Ordinary Shareholders"	registered holders of Ordinary Shares as appearing on the main and sub-registers of Seardel;
"Ordinary Shares"	ordinary shares, being Ordinary Shares, having no par value, in the issued stated capital of Seardel, all of which shares are listed on the JSE. When voting on a poll, each ordinary share entitles the holder thereof to 100 votes at Seardel Annual General Meetings;
"Own-name Dematerialised Seardel Shareholders"	those Seardel Shareholders that hold Dematerialised Seardel Shares in their own name, forming part of the Register;
"Rand" or "R"	South African Rand, the official currency of South Africa;
"Register"	the securities register of Seardel Shareholders maintained by Seardel in terms of the Companies Act including the register of Certificated Seardel Shareholders and the sub-registers of Dematerialised Seardel Shareholders maintained by the relevant CSDPs in accordance with the Companies Act;
"Seardel" or "the Company"	Seardel Investment Corporation Limited (registration number 1968/011249/06), a public company duly registered and incorporated in accordance with the company laws of South Africa, whose Ordinary Shares and N-Shares are listed on the JSE;
"Seardel Group"	Seardel and its subsidiaries (as defined in the Listings Requirements);
"Seardel Shares"	together, the Ordinary Shares and the N-Shares;
"Seardel Shareholders"	the registered holders of Seardel Shares as appearing on the main and sub-registers of Seardel;
"SENS"	the Stock Exchange News Service of the JSE;
"Share Consolidation"	the share consolidation, on a 10 to 1 basis, of the authorised and issued share capital of Seardel, comprising, respectively, 700 000 000 authorised and 638 101 983 issued Ordinary Shares and 10 550 000 000 authorised and 3 819 273 148 issued N-Shares as at the Last Practicable Date;
"South Africa"	the Republic of South Africa;
"Strate"	Strate Proprietary Limited (registration number 1998/022242/06), a private company duly registered and incorporated in accordance with the company laws of South Africa, and a registered CSDP responsible for the electronic custody and settlement system for transactions that take place on the JSE and off-market trades; and
"Transfer Secretaries"	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly registered and incorporated in accordance with the company laws of South Africa.

SEARDEL
INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 1968/011249/06
N-Shares share code: SRN; Ordinary Shares share code: SER
ISIN: ZAE000030144; ISIN: ZAE000029815

1. INTRODUCTION AND PURPOSE

The Board proposes the following corporate actions:

- the change of the Company's name to E Media Holdings Limited;
- the restructuring of Seardel's stated capital by way of a Share Consolidation of its authorised and issued stated capital on the basis of 10 to 1 by:
  - the consolidation of every 10 Ordinary Shares into 1 Ordinary Share; and
  - the consolidation of every 10 N-Shares into 1 N-Share; and
- the relevant amendments to the MOI in order to effect the Name Change and Share Consolidation.

The purpose of this Circular is to furnish Seardel Shareholders with all the relevant information relating to the Name Change and Share Consolidation. In addition, the notice of Annual General Meeting contained in Seardel's Annual Report which is being distributed to Seardel Shareholders together with this Circular, will convene the Annual General Meeting of Seardel Shareholders in order for them to consider, and if deemed fit, approve, with or without amendment, the ordinary and special resolutions required to effect the Name Change and Share Consolidation in terms of the notice of Annual General Meeting.

2. CHANGE OF NAME

2.1 Rationale for the change of name

The Company has undergone a number of corporate actions and restructurings with the effect that the Company is currently a media investment company with its sole investment being a 64% interest in Sabido Investments Proprietary Limited which is the investment vehicle which houses e.tv Proprietary Limited (the holding company of e.tv), eSat.TV Proprietary Limited (the holding company of eNCA), Yired Proprietary Limited (the holding company of Yfm) and Sasani Africa Proprietary Limited (the holding company of Sasani Studios).

Accordingly, Seardel's Board has proposed that the Company changes its name to E Media Holdings Limited to more appropriately reflect the nature of the Company as a media investment holding company.

The change of name is subject to the passing and registration of the required special resolution set out in the attached notice of Annual General Meeting. For a period of not less than one year, the Company will reflect the former name "Seardel Investment Corporation Limited" on all Documents of Title in brackets beneath the new name "E Media Holdings Limited".

The proposed name "E Media Holdings Limited" has been approved and reserved by the CIPC. The change of name will be effective on the JSE from the commencement of business on Monday, 30 November 2015 (subject to the filing and registration of the relevant special resolutions with CIPC and the provision of copies thereof to the JSE) under the abbreviated name E Media in the Broadcasting and Entertainment sector of the JSE. Any changes in dates will be announced on SENS.

Trading under the new name of E Media Holdings Limited and with the new capital structure following the Share Consolidation will be under the JSE share code "EMN" in respect of N-Shares and "EMH" in respect of Ordinary Shares, with new ISINs of ZAE000209524 and ZAE 000208898 respectively.

2.2 Surrender procedure

2.2.1 **Dematerialised Seardel Shareholders do not hold share certificates and consequently there is no surrender procedure applicable to them as their shareholding particulars will be automatically updated by their CSDP or Broker.**

2.2.2 Certificated Seardel Shareholders should complete the form of surrender (yellow), and return it to the Transfer Secretaries. Share certificates reflecting "E Media Holdings Limited", as the issuer thereof, will be posted on or about Monday, 7 December 2015, by registered post in South Africa, to Certificated shareholders, at their own risk, who have surrendered their Documents of Title by 12:00 on the Name Change Record Date, or within 5 (five) business days of receipt of the existing Documents of Title, whichever is the later.

2.2.3 If any Documents of Title have been lost or destroyed and the Certificated Seardel Shareholder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries, then the Transfer Secretaries may dispense with the surrender of such existing Documents of Title against the provision of an indemnity, acceptable to, and in favour of, the Company, by the Certificated Seardel Shareholder concerned.

2.2.4 No receipts will be issued for Documents of Title surrendered unless specifically requested in writing. In compliance with the Listings Requirements of the JSE, lodging agents are requested to prepare special transaction receipts if required.

2.3 Exchange Control Regulations

In the case of Certificated Seardel Shareholders whose registered addresses are outside the Common Monetary Area or where the share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

2.3.1 Emigrants from the Common Monetary Area

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be sent to the shareholder's authorised dealer in foreign exchange in South Africa controlling his/her blocked assets.

2.3.2 All other non-residents of the Common Monetary Area

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations. With regard to Dematerialised Seardel Shareholders whose registered addresses are outside the Common Monetary Area, their shares will be annotated in the company's relevant sub-register as "non-resident" and statements will be restrictively endorsed in terms of those regulations.

3. SHARE CONSOLIDATION

3.1 Proposed consolidation

The Board proposes a restructuring of the authorised and issued share capital of Seardel by the consolidation of every 10 Seardel Shares currently held into 1 Seardel Share. As a result of the Share Consolidation:

- Ordinary Shares will reduce to 70 000 000 authorised and 63 810 198 issued Ordinary Seardel Shares; and
- N-Shares will reduce to 1 055 000 000 authorised and 381 927 315 issued N-Shares,

after taking into account the rounding of fractions, based on the Seardel Share information as at the Last Practicable Date.

Seardel Shareholders are requested to approve special resolution number 5, which is set out in the notice of Annual General Meeting, to give effect to the Share Consolidation.

Any fractions arising on the Share Consolidation will be rounded up or down to the nearest number in accordance with the rounding principle whereby fractions of 0,5 and above will be rounded up and fractions below 0,5 will be rounded down.

A table of entitlement in respect of the Share Consolidation is set out in Annexure I.

3.2 Background information and rationale

The Board proposes the Share Consolidation for the following reasons:

i. Seardel Shares have been and are currently trading at low levels. The proposed Share Consolidation at a ratio of 10 to 1, will reduce the number of Seardel Shares and accordingly, the Directors anticipate a corresponding increase in the trading price of Seardel Shares and that this will result in an improvement in the perception of the Company.

ii. It is expected that by consolidating the number of Seardel Shares, there will be a narrowing of the spread between the bid-to-buy price and the offer-to-sell price, resulting in a more stable market capitalisation of the Company. It is the opinion of the Board that shares that trade at very low levels (around and below R1,00) on the JSE Limited have a much higher spread between the bid-to-buy price and the offer-to-sell price, which can result in significant movements in the share price on small volumes traded. The Directors have proposed the Share Consolidation as they believe that the current volatility in the price of Seardel Shares is often unrelated to underlying trading conditions but rather due to the fact that the denomination of the share price is comparatively low. While there are no guarantees in relation to movements in the share price, the Board do, however, believe that the proposed Share Consolidation will reduce the current volatility and potentially lead to a better correlation between the net asset value and the share price.

iii. The instability in the market capitalisation of the Company, as explained in point (ii) above, ultimately affects shareholder value, which, in turn, may discourage potential investors. As a result, a Share Consolidation will not only provide additional confidence to existing shareholders, but also increase the attractiveness of the Company to other investors.

It should be noted that the proposed Share Consolidation will not dilute a Seardel Shareholder's economic interest in Seardel.

3.3 Opinion of the Board

The Board anticipates that the Share Consolidation will have a positive effect on the Company's share price and the tradability of its shares. The Board accordingly proposes that Seardel Shareholders vote in favour of the Share Consolidation.

3.4 Surrender of Documents of Title

Subject to Seardel Shareholders approving the Share Consolidation, the following applies to the surrender of Documents of Title:

3.4.1 Dematerialised Seardel Shareholders

Dematerialised Shareholders need not take any action as their shareholdings will automatically be updated by their CSDP or Broker.

3.4.2 Certificated Seardel Shareholders

Certificated Seardel Shareholders must complete the attached form of surrender (yellow) and submit it to the Transfer Secretaries, together with their Documents of Title, in order to receive replacement share certificates. Replacement share certificates will be posted, by registered post:

– for forms of surrender together with Documents of Title received by the close of business on the Consolidation Record Date, on or about Monday, 7 December 2015; and

– thereafter, within five business days of receipt of such forms of surrender, together with Documents of Title.

If any existing Documents of Title have been lost or destroyed and the Certificated Seardel Shareholder provides evidence to this effect to the satisfaction of the Transfer Secretaries and the Company, then the Company may dispense with the surrender of such Documents of Title against provision of an indemnity acceptable to, and in favour of, the Company, by the Certificated Seardel Shareholder concerned.

Receipts will not be issued for the surrender of existing Documents of Title. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the Documents of Title lodged.

3.5 Share capital

The Company's share capital as at the Last Practicable Date, before and after the Share Consolidation, is set out below:

Before the Share Consolidation

Authorised	**Number of shares**
Ordinary Shares of no par value	700 000 000
N-Shares of no par value	10 550 000 000
Issued (and listed)	
Ordinary Shares of no par value	638 101 983
Ordinary Shares of no par value in treasury	–
N-Shares of no par value	3 819 273 148
N-Shares of no par value in treasury	–

After the Share Consolidation[#]

Authorised	Number of shares
Ordinary Shares of no par value	70 000 000
N-Shares of no par value	1 055 000 000
Issued (and listed)	
Ordinary Shares of no par value	63 810 198
Ordinary Shares of no par value in treasury	–
N-Shares of no par value	381 927 315
N-Shares of no par value in treasury	–

[#] After taking into account the rounding of fractions.

The value of the company's stated capital, before and after the Share Consolidation, is R6 665 383 000.

3.6 Amendments to the MOI

The MOI will be amended to take into account the Share Consolidation. The special resolutions set out in the notice of Annual General Meeting incorporate all such amendments to the MOI.

3.7 JSE approval

The JSE has granted approval for the relevant amendments to the Company's listing pursuant to the Share Consolidation, subject to Seardel Shareholders' approval thereof and the filing and/or registration with CIPC of the relevant special resolution where necessary.

3.8 Exchange Control Regulations

In the case of Certificated Seardel Shareholders whose registered addresses are outside the Common Monetary Area or where the share certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

3.8.1 Emigrants from the Common Monetary Area

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations and will be sent to the shareholder's authorised dealer in foreign exchange in South Africa controlling his/her blocked assets.

3.8.2 All other non-residents of the Common Monetary Area

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations. With regard to Dematerialised Seardel Shareholders whose registered addresses are outside the Common Monetary Area, their Seardel Shares will be annotated in the company's relevant sub-register as "non-resident" and statements will be restrictively endorsed in terms of those regulations.

4. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Seardel Group since the end of the last financial period, being 31 March 2015, up to and including the Last Practicable Date.

5. LITIGATION STATEMENT

The Seardel Group is not involved in any material legal or arbitration proceedings or legal actions, nor are the Directors aware of any proceedings that are pending or threatened, that may have, or have had, in the 12-month period preceding the date of this Circular, a material effect on the Company's financial position.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular in relation to Seardel and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this Circular false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listing Requirements.

7. CONSENTS

The investment bank, sponsor and Transfer Secretaries have consented in writing to act in the capacities stated in this document and to their names being stated in this document and in the case of the independent expert, reference to their report in the form and context in which it appears and have not withdrawn their consent prior to the publication of this Circular.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of Seardel, and the Transfer Secretaries, during normal business hours on Business Days from Monday, 28 September 2015 until the date of the Annual General Meeting, both days inclusive:

- the MOI of Seardel and its Subsidiaries;
- the consolidated audited annual financial statements of Seardel for the years ended 31 March 2013, 31 March 2014 and 31 March 2015;
- the consent letters referred to in paragraph 7 above; and
- a signed copy of this Circular.

By order of the Board

Antonio Lee
Director

TG Govender
Director

Monday, 28 September 2015
Johannesburg

TABLE OF ENTITLEMENT

No fractions of Seardel Shares will be issued and Seardel Shares will be issued based on the rounding principle (up or down, as the case may be). The table of entitlement sets out the number of Seardel Shares after the Share Consolidation:

Number of Ordinary Shares/N Shares BEFORE the Share Consolidation	Number of Ordinary Shares/N Shares AFTER the Share Consolidation	Number of Ordinary Shares/N Shares BEFORE the Share Consolidation	Number of Ordinary Shares/N Shares AFTER the Share Consolidation	Number of Ordinary Shares/N Shares BEFORE the Share Consolidation	Number of Ordinary Shares/N Shares AFTER the Share Consolidation
1	–	37	4	73	7
2	–	38	4	74	7
3	–	39	4	75	8
4	–	40	4	76	8
5	1	41	4	77	8
6	1	42	4	78	8
7	1	43	4	79	8
8	1	44	4	80	8
9	1	45	5	81	8
10	1	46	5	82	8
11	1	47	5	83	8
12	1	48	5	84	8
13	1	49	5	85	9
14	1	50	5	86	9
15	2	51	5	87	9
16	2	52	5	88	9
17	2	53	5	89	9
18	2	54	5	90	9
19	2	55	6	91	9
20	2	56	6	92	9
21	2	57	6	93	9
22	2	58	6	94	9
23	2	59	6	95	10
24	2	60	6	96	10
25	3	61	6	97	10
26	3	62	6	98	10
27	3	63	6	99	10
28	3	64	6	100	10
29	3	65	7	1 000	100
30	3	66	7	10 000	1 000
31	3	67	7	100 000	10 000
32	3	68	7	1 000 000	100 000
33	3	69	7	10 000 000	1 000 000
34	3	70	7	100 000 000	10 000 000
35	4	71	7	1 000 000 000	100 000 000
36	4	72	7		

SEARDEL
INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa)
Registration number: 1968/011249/06
N-Shares share code: SRN; Ordinary Shares share code: SER
ISIN: ZAE000030144; ISIN: ZAE000029815

FORM OF SURRENDER FOR THE NAME CHANGE AND SHARE CONSOLIDATION

Expressions used in this form of surrender shall, unless the context requires otherwise, bear the same meanings as in the Circular to shareholders, dated Monday, 28 September 2015.

Instructions

1. Subject to the passing of the special resolutions necessary for the Name Change and Share Consolidation, it is necessary to recall the share certificates from certificated shareholders in order to replace them with certificates reflecting the consolidation.
2. To facilitate the timeous receipt by certificated shareholders of replacement share certificates, certificated shareholders who wish to anticipate the implementation of the Name Change and Share Consolidation and who do not wish to deal in their existing shares prior to the Name Change and Share Consolidation, are requested to surrender their share certificates to the Transfer Secretaries by completing this form of surrender in accordance with the instructions it contains and return it to the Transfer Secretaries:

   Computershare Investor Services (Pty) Limited
   Ground Floor
   70 Marshall Street
   Johannesburg, 2001
   (PO Box 61763, Marshalltown, 2107)
3. Share certificates so received will be held by the Transfer Secretaries pending the Name Change and Share Consolidation being approved by shareholders at the Annual General Meeting. In the event that the Name Change and Share Consolidation is not approved, the Transfer Secretaries will, within five business days thereafter, return the certificates to the certificated shareholders concerned, by registered post, at the risk of such shareholders.
4. In the event that the Name Change and Share Consolidation is approved and implemented, the Transfer Secretaries will, within five business days after receipt thereof, but not earlier than Monday, 7 December 2015 (which date is subject to the registration of the special resolution in respect of the Name Change and Share Consolidation by CIPC and the proof of registration having been provided to the JSE) or such later date as may be approved by the JSE and notified to shareholders by way of a release on SENS, post the new share certificates to the certificated shareholders concerned, by registered post, at the risk of such shareholders.
5. In the event that certificated shareholders do not complete this form of surrender and who later wish to obtain a share certificate reflecting the Name Change and Share Consolidation, such shareholders will be required to return their share certificates to the Transfer Secretaries together with certified copies of identity documents, if in own name, or if otherwise, certified copies of company/ trust documents.
6. If any Documents of Title of shareholders have been lost or destroyed and the shareholder concerned produces evidence to this effect to the satisfaction of the Transfer Secretaries, then the company may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.
7. Part 1 must be completed by shareholders who have not dematerialised their shares.
8. Part 2 must be completed by shareholders who have not dematerialised their shares and who are emigrants from or non-residents of the Common Monetary Area.

Part 1 – To be completed by all shareholders who are not Dematerialised Seardel Shareholders or who hold "own-name" dematerialised shares

I/We surrender and enclose the undermentioned Documents of Title:

Certificate number(s)	Number of shares covered by each certificate

Address to which the new consolidated share certificate reflecting the Name Change and Share Consolidation should be sent (if different from registered address). Holders are to also attach a **certified copy of their identity document** when returning this form of election and surrender.

Signature of Seardel Shareholder	Stamp and address of agent lodging this form (if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date 2015	
Telephone number (Home) ( )	
Telephone number (Work) ( )	
Cellphone number	
Postal address	

Part 2 – To be completed by all emigrants from and non-residents of the Common Monetary Area

Name of authorised dealer/bank: ____________________

Address: ____________________

Account number: ____________________

Notes

1. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of election and surrender.
2. Any alteration to this form of election and surrender must be signed in full and not initialled.
3. If this form of election and surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form of election and surrender for noting (unless it has already been noted by the Transfer Secretaries).
4. Where the member is a company or a close corporation, unless it has already been registered with the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of election and surrender must be submitted if so requested by the Transfer Secretaries.
5. Note 4 above does not apply in the event of this form of election and surrender bearing the stamp of a broking member of the JSE.
6. Where there are joint holders of any shares, only that holder whose name appears first in the register in respect of such shares need sign this form of election and surrender.