

# makalani



holdings limited

(Incorporated in the Republic of South Africa)  
Registration number 2005/000726/06  
Share code: MKL ISIN: ZAE000066700  
("Makalani" or "the Company")

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## Results of the offer to unitholders and delisting of Makalani

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The board of directors of Makalani is pleased to announce that the offer to Makalani linked unitholders ("Unitholders"), as detailed in the circular that was despatched by prepaid registered mail to all beneficial Unitholders on 9 April 2010 (the "circular") closed at 12:00 on Friday, 28 May 2010.

The results of the offer set out below exclude the 10 926 385 units held collectively by FirstRand Bank Limited (acting through its Rand Merchant Bank division) and its associates, Makalani Management Company (Proprietary) Limited and Makalani Treasury Units (Proprietary) Limited, which provided irrevocable undertakings (as disclosed in the circular) that they would not be accepting the offer in relation to the units held by them.

Unitholders are advised that the results of the offer are as follows:

	<b>Number of units</b>
Certificated Unitholders accepting or deemed to have accepted the offer	4 360
Dematerialised Unitholders accepting or deemed to have accepted the offer	11 092 014
<b>Total Unitholders accepting or deemed to have accepted the offer</b>	<b>11 096 374</b>

The above total acceptances or deemed acceptances (as the case may be) represent 87.6% of eligible Unitholders.

The delisting of Makalani was approved at the general meeting of Unitholders on Wednesday, 5 May 2010. The termination of the listing of Makalani will be effective from the commencement of trade on Tuesday, 1 June 2010. Unitholders who have elected to retain their units will remain Unitholders in the unlisted Makalani.

Illovo  
31 May 2010

**Merchant bank and sponsor**



**Legal advisor**



**Independent sponsor**

