

makalani

holdings limited

(Incorporated in the Republic of South Africa)
Registration number 2005/000726/06
("Makalani" or "the Company")

Announcement relating to the expiry of the 60-day Grace Period

1. Introduction

Makalani linked Unitholders ("Unitholders") are referred to the circular posted to Unitholders on 9 April 2010 (the "circular") and to the announcement released on SENS on 13 May 2010 (fulfilment of conditions precedent) and published in the press on 14 May 2010.

2. Grace Period

As set out in the circular, Unitholders are reminded that, for 60 days from Friday, 28 May 2010 ("the closing date"), Unitholders who in good faith are able to demonstrate to the reasonable satisfaction of the board that they did not receive the circular and/or notice of the general meeting will be entitled to reacquire their original unitholding in Makalani, at the net cash consideration, should they have been deemed to have accepted the offer by reason of not validly completing the form of election and surrender and returning it to the transfer secretaries prior to the closing date. Such Unitholders will therefore be placed in the same position as they would have been in had they not been deemed to have accepted the offer and consequently had the offer consideration credited to them in exchange for their units (a "good faith reinvestor").

A good faith reinvestor must contact the Makalani Company secretary in writing, to be received by the Company secretary before Tuesday, 27 July 2010 and submit a letter to the board of Makalani certifying that they did not receive the circular and/or the notice of general meeting and if they had they would not have accepted the offer and requesting their units back in return for the net cash consideration.

For clarity, this provision does not apply to Unitholders who received the circular and/or notice of general meeting but failed to make a valid election to remain invested in Makalani.

Illovo
28 June 2010

Merchant bank



Legal advisor

