

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular have, where appropriate, been used on this cover page.

Action required

- This entire Circular is important and should be read with particular attention to pages 1 to 3 entitled "Action required by MEDR Shareholders".
- If you are in any doubt as to the action you should take, please consult your Broker, CSDP, banker, legal adviser, or other professional adviser immediately.
- If you have disposed of all of your MEDR Shares, this circular should be handed to the purchaser of such Shares or to the Broker, CSDP, banker, legal adviser, or other agent through whom such disposal was effected.
- MEDR does not accept any responsibility and will not be held liable for any failure on the part of the Broker or CSDP (as the case may be) of a dematerialised Shareholder to notify such dematerialised Shareholder of the details of this circular.



MIDDLE EAST DIAMOND RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

JSE share code: MED ISIN: ZAE000211876

("MEDR" or the "Company")

CIRCULAR TO SHAREHOLDERS

regarding:

- a Share Consolidation;
- an increase in the authorised share capital;
- the authorisation to issue additional shares for the purpose of implementing the Proposed Rights Offer considering that the voting power of such shares, upon issue, may be equal to or exceed 30% of the voting power of the shares currently in issue and in order to issue shares under the Proposed Rights Offer to Shareholders contemplated in sections 41(1) and 41(3) of the Companies Act; and
- the approval of the Waiver of a Mandatory Offer.

and incorporating:

- a notice convening a General Meeting of MEDR Shareholders;
- a form of proxy in respect of the General Meeting of MEDR Shareholders (for use by certificated MEDR Shareholders or Dematerialised MEDR Shareholders who have elected 'own-name' registration only);
- an Electronic Participation Form; and
- a form of surrender and transfer of documents of title.

Sponsor to MEDR



Independent professional expert to the Board of MEDR



Date of issue: 15 July 2020

Copies of this Circular (in English only) may be obtained from the registered office of MEDR at the address as set out in the "Corporate Information and Advisers" section of this Circular from 15 July 2020. The Circular will be available on MEDR's website at www.sablemetals.co.za.

CORPORATE INFORMATION

Registered office

Block A
Kingsley Office Park
85 Protea Road
Chislehurst
Sandton, 2196

(PO Box 411130, Craighall, 2024)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196

(Private Bag X9000, Saxonwold, 2132)

Independent Expert

Suez Capital Proprietary Limited
(Registration number 2017/316437/07)
245 Marais Street, Brooklyn, Pretoria, 0181

(Suite 205, Private Bag X25723,
Monument Park, 0105)

Date and place of incorporation:

27 June 2001, South Africa

Company Secretary

Juba Statutory Services Proprietary Limited
(Registration number 2010/006409/07)
(represented by Sirkien van Schalkwyk)
Office 103, Block B
The Park Shopping Centre,
837 Barnard Street
Elarduspark, 0181

(PO Box 4896, Rietvalleirand, 0174)

Sponsor

Exchange Sponsors (2008) Proprietary Limited
(Registration number 2008/019553/07)
44A Boundary Road
Inanda, 2196

(PO Box 411216, Craighall, 2024)

ACTION REQUIRED

Please take careful note of the following provisions regarding the action required by MEDR Shareholders:

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

If you have disposed of all your shares in MEDR, please forward this Circular to the purchaser of such shares or to the CSDP, broker, banker or other agent through whom the disposal was effected.

GENERAL MEETING

As a result of the impact of the COVID-19 pandemic and the restrictions placed on public gatherings, the General Meeting will be held in electronic format only.

MEDR Shareholders are invited to attend the General Meeting, convened in terms of the Notice of General Meeting, which will only be accessible through electronic participation, as permitted by the JSE Listings Requirements, the provisions of the Companies Act and MEDR's MOI at 10:00 on Friday, 14 August 2020 to consider and, if deemed fit, to pass the required resolutions. A notice convening such General Meeting is attached to, and forms part of, this Circular.

ELECTRONIC ATTENDANCE AND PARTICIPATION

The Company's Memorandum of Incorporation authorises the conduct of shareholders' meetings entirely by electronic communication as does section 63(2)(a) of the Companies Act. In light of the measures put in place by the South African Government in response to the COVID-19 pandemic, the Board has decided that the General Meeting will only be accessible through a remote interactive electronic platform as detailed below.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting are required to complete the Electronic Participation Application Form available immediately after the proxy form on page 29 and email same to the Company's Transfer Secretaries at proxy@computershare.co.za and to MEDR at sirkien@juba.za.com as soon as possible, but in any event by no later than 10:00 on Wednesday, 12 August 2020.

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the General Meeting.

Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the General Meeting. The Company's Transfer Secretaries will provide the Company with the nominated email address of each verified shareholder or their duly appointed proxy to enable the Company to forward them a Microsoft Teams meeting invitation required to access the General Meeting.

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the General Meeting are requested by no later than 09:55 on Friday, 14 August 2020 to join the lobby of the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by MEDR's Company Secretary or by the secretarial office, whose admission to the meeting will be controlled by the Company Secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of the Company's Transfer Secretaries or MEDR who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and /or voting at the General Meeting.

ACTION REQUIRED

continued

VOTING AT THE GENERAL MEETING

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution. For a special resolution to be approved by the shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

Voting will be via a poll; every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.

A shareholder entitled to participate and vote at the General Meeting is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/ her stead. A proxy need not be a shareholder of the Company.

The electronic platform (Microsoft Teams) to be utilised to host the General Meeting does not provide for electronic voting during the meeting.

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy and lodging this form with the Company's Transfer Secretaries by no later than 10:00 on Wednesday, 12 August 2020 by:

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- email to proxy@computershare.co.za.

Any forms of proxy not submitted by this time can still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the General Meeting.

Shareholders who indicate in the Electronic Participation Application Form that they wish to vote during the electronic meeting, will be contacted by the Company's Transfer Secretaries to make the necessary arrangements.

IF YOU HAVE DEMATERIALIZED YOUR MEDR SHARES AND DO NOT HAVE OWN-NAME REGISTRATION

Dematerialised shareholders, other than those with 'own-name' registration, who wish to participate in the General Meeting, should instruct their Central Securities Depository Participant ("CSDP") or Broker to issue them with the necessary letter of representation to participate in the General Meeting, in the manner stipulated in the relevant custody agreement. The letter of representation will need to be submitted together with the completed Electronic Participation Application Form to the Company's Transfer Secretaries and to MEDR in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

If these shareholders do not wish to participate in the General Meeting in person, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

CERTIFICATED SHAREHOLDERS OR IF YOU HAVE DEMATERIALIZED YOUR MEDR SHARES WITH OWN-NAME REGISTRATION

Those Certificated Shareholders and Dematerialised Shareholders with 'own-name' registration, who wish to participate in the General Meeting (either in person or represented by proxy), must submit a completed Electronic Participation Application Form to the Company's Transfer Secretaries and to MEDR in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

ACTION REQUIRED

continued

CERTIFICATED SHAREHOLDERS

If you hold Certificated MEDR Shares, you should pay special attention to the following:

MEDR will not issue any individual share certificates, and to receive the consolidated shares to which you are entitled, you will be required to receive such entitlement in Dematerialised form. If you are in any doubt as to what action you should take, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser.

Surrender of Documents of Title and Operation of the Consolidation

- you will be required to surrender your Documents of Title in respect of all your MEDR Shares in order to receive the consolidated shares which will be in Dematerialised form;
- you shall only be entitled to receive the new shares once you have surrendered your Documents of Title in respect thereof. This is achieved by completing the attached Form of Surrender and Transfer in accordance with its instructions and returning it, together with the relevant Documents of Title, to the Transfer Secretaries. Should you wish to expedite receipt of your new shares, you are entitled to surrender your Documents of Title in anticipation of the Consolidation being implemented, by completing the Form of Surrender and Transfer in accordance with the provisions contained in this Circular.

No receipts will be issued for Documents of Title surrendered unless specifically requested.

Once you have surrendered your Documents of Title, you will not be able to trade your MEDR Shares from the date that you surrender your Documents of Title in respect of those MEDR Shares until the Implementation Date or, if the Consolidation is not implemented, between the date of surrender and the date on which your Documents of Title are returned to you as set out in this Circular.

If :

- (i) you fail to surrender your Documents of Title by not completing and returning the Form of Surrender and Transfer in accordance with the instructions contained therein; or
- (ii) you fail to provide any account details, or provide incorrect account details, of your CSDP or Broker, into which your Consideration will be transferred in Dematerialised form, your new entitlement will be transferred to an account in the name of Computershare Nominees, who will, subject to what is stated in this Circular, hold such Shares as the registered holder thereof, for and on your behalf, and you will become an Issuer Nominee Dematerialised MEDR Shareholder.

CONTENTS

The definitions and interpretations commencing on page 6 of this Circular have been used in the following table of contents:

	Page
Corporate information	IFC
Action required	1
Salient dates and times	5
Definitions and interpretations	6
Circular to MEDR Shareholders	9
1. Background and rationale	9
2. Purpose of the Circular	9
3. Share Consolidation	9
4. Increase in authorised share capital	10
5. Mandatory offer and Waiver	11
6. Opinions and recommendations	13
7. Consents	13
8. Directors' responsibility statement	13
9. Independent Expert	14
10. Opinion of Independent Expert	14
11. Views of the Independent Board of MEDR	14
12. General Meeting and voting rights	14
Annexure 1 Opinion letter from the Independent Professional Expert	16
Annexure 2 Share entitlement and cash payment	21
Notice of a General Meeting	23
Form of proxy	27
Electronic Participation Form	29
Form of surrender and transfer of documents of title	31

SALIENT DATES AND TIMES

Action	2020
Record date to determine which MEDR Shareholders are entitled to receive the Circular incorporating the Notice of General Meeting	Friday, 10 July
Circular posted to MEDR Shareholders	Wednesday, 15 July
Announcement relating to the issue of the Circular released on SENS on	Wednesday, 15 July
Last date to trade in order to be participate and vote at the General Meeting	Tuesday, 4 August
Record date to participate and vote at the General Meeting	Friday, 7 August
Last day to lodge forms of proxy for the General Meeting, for administrative purposes and registering for electronic participating by 10:00 on	Wednesday, 12 August
General Meeting to be held at 10:00 on	Friday, 14 August
Results of the General Meeting released on SENS on	Friday, 14 August
Expected date of special resolutions registered by CIPC by no later than	Tuesday, 1 September
Publication of finalisation information on SENS for Share Consolidation	Tuesday, 1 September
Last day to trade in existing shares on the JSE prior to the Consolidation	Tuesday, 8 September
MEDR has been suspended since December 2016. Expected termination of Consolidated shares under the old ISIN under the new ISIN ZAE000288718 commences on	Wednesday, 9 September
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements at 1 cent per share by	Thursday, 10 September
Expected record date for the consolidation at the close of business on	Friday, 11 September
Expected date that accounts of dematerialised Shareholders at their CSDP or broker will be updated and will receive fraction allocation payments	Monday, 14 September
Expected date to have the accounts of the CSDP or Broker of MEDR Shareholders or the account in the name of Computershare Nominees in respect of Issuer Nominee Dematerialised MEDR Shareholders, as applicable, updated with the Shares	Monday, 14 September

Notes:

1. All times referred to in this Circular are local times in South Africa.
2. Any variation of the above dates and times will be approved by the JSE and released on SENS.
3. Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, persons who acquire Shares after the last day to trade in order to be eligible to vote at the General Meeting, namely, Tuesday, 4 August 2020, will not be able to vote thereat.
4. A Shareholder may submit the form of proxy at any time before the commencement of the General Meeting (or any adjournment of the General Meeting).
5. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any such adjournment or postponement.
6. Share certificates may not be dematerialised or rematerialised between Wednesday, 9 September 2020 and Friday, 11 September 2020, both dates inclusive.

DEFINITIONS AND INTERPRETATIONS

Throughout this Circular and the annexures hereto, unless otherwise stated, the words in the first column have the meanings assigned to them in the second column, words in the singular include the plural and *vice versa*, words importing natural persons include corporations and associations of persons and any reference to a gender includes the other gender and the neuter.

"Board"	board of directors of MEDR;
"Business Day"	any day, other than a Saturday, Sunday or gazetted public holiday in South Africa;
"Certificated MEDR Shareholders"	holders of Certificated MEDR Shares;
"Certificated MEDR Shares"	MEDR Shares which have not been Dematerialised, title to which is represented by a share certificate or other Documents of Title;
"Companies Act"	the Companies Act, 2008 (Act No. 71 of 2008), as amended;
"Companies Regulations"	the Companies Regulations, 2011, promulgated in terms of the Companies Act;
"Computershare Nominees"	Computershare Nominees Proprietary Limited (Registration number 1999/008543/07), a limited liability private company incorporated and registered under the laws of South Africa, being the nominee of Computershare's CSDP;
"CSDP"	a central securities depository participant appointed by a Shareholder for purposes of, and in regard to, Dematerialisation and to hold and administer securities or interest in securities on behalf of a Shareholder;
"David Levithan Consulting (Pty) Ltd"	David Levithan Consulting (Pty) Ltd (Registration number 2007/018577/07) a private company duly incorporated in terms of the laws of South Africa;
"Dematerialisation" or "Dematerialised"	process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded in a sub-register of securities holders maintained by a CSDP after the Documents of Title have been validated and cancelled by the Transfer Secretaries and captured onto the Strate system by the selected CSDP or broker and the holding of securities is recorded electronically;
"Dematerialised MEDR Shares"	MEDR Shares which have been through the Dematerialisation process;
"Dematerialised MEDR Shareholders"	holders of Dematerialised MEDR Shares;
"Documents of Title"	share certificates, certified transfer deeds, balance receipts, or any other documents of title to MEDR Shares;
"Financial Markets Act"	Financial Markets Act, 2012 (Act No. 19 of 2012), as amended or replaced from time to time;
"General Meeting"	the General Meeting of MEDR Shareholders to be held electronically, for the purpose of considering and if deemed fit, passing, with or without modification, the resolutions set out in the Notice of General Meeting forming part of this Circular;
"Independent Board"	the independent directors, namely Charles Mostert, Eshaan Singh and Deon Botha, in terms of Companies Regulations 81 and 108(9) for the purposes of the Companies Act and the Companies Regulations in relation to the Waiver of Mandatory Offer;

DEFINITIONS AND INTERPRETATIONS

continued

"Independent Expert"	Suez Capital Proprietary Limited (Registration number 2017/316437/07) a private company duly incorporated in terms of the laws of South Africa;
"Issuer Nominee Dematerialised MEDR Shareholders"	MEDR Shareholders who, prior of the consolidation and whilst they were Certificated Shareholders, (i) failed to complete and return a Form of Surrender and Transfer in accordance with the instructions contained therein; or (ii) in the Form of Surrender and Transfer failed to provide any account details, or provided incorrect account details, of a CSDP or Broker, into which the relevant MEDR Shares were to be transferred and on whose behalf Computershare Nominees will hold the new consolidated Shares until such person appoints a CSDP or Broker and provides such details to Computershare Nominees with an instruction to transfer the Shares;
"JSE"	Johannesburg Stock Exchange, being the exchange operated by the JSE Limited (Registration number 2005/022939/06), licensed as an exchange under the Financial Markets Act, and a public company incorporated in terms of the laws of South Africa;
"Listings Requirements"	Listings Requirements of the JSE ;
"Last Practical Date"	the last practicable date prior to the finalisation of the Circular, which date was 14 July 2020;
"Mandatory Offer"	any potential mandatory offer that would be required to be made by a Shareholder to the remaining Shareholders, in terms of section 123 of the Companies Act, to acquire all of the remaining Shares in issue held by the remaining Shareholders as a result of Shares acquired pursuant to the Proposed Rights Offer;
"MOI"	Memorandum of Incorporation, as defined in section 1 of the Companies Act;
"Notice of General Meeting"	the notice convening the General Meeting, which is attached to and forms part of this Circular;
"Proposed Rights Offer"	the proposed rights offer, further details of which will be set out in the Rights Offer Circular;
"Rights Offer circular"	the circular to be posted to Shareholders in accordance with the Companies Act and Listings Requirements, which will contain details of the Proposed Rights Offer;
"SPM"	Sable Platinum Mining Proprietary Limited (Registration number 2006/030845/07), private company duly incorporated in terms of the laws of South Africa;
"SENS"	the Stock Exchange News Service of the JSE;
"Shenver"	Shenver Investments Proprietary Limited (Registration number 1983/06208/07), a private company duly incorporated in terms of the laws of South Africa;
"South Africa"	Republic of South Africa;
"Strate"	Strate Proprietary Limited (Registration number 1998/022242/07), a private company duly incorporated in terms of the laws of South Africa, which is licensed to operate, in terms of the Financial Markets Act, and which is responsible for, the electronic settlement system of the JSE;

DEFINITIONS AND INTERPRETATIONS

continued

"MEDR" or "the Company"	MEDR Limited (Registration number 2001/006539/06), a public company duly incorporated in terms of the laws of South Africa and listed on the JSE;
"MEDR Ordinary Shares" or "Ordinary Shares"	ordinary no par value shares in the share capital of MEDR, which are listed on the JSE;
"MEDR Shareholders" or "Shareholders"	holders of MEDR Ordinary Shares, or any one of them, as the context may indicate;
"Transfer Secretaries" or "Computershare"	Computershare Investor Services Proprietary Limited, (Registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa; and
"Waiver" or "Waiver of Mandatory Offer"	the proposed Waiver by the Shareholders of the right to receive the Mandatory Offer, in terms of Regulation 86(4), by way of a resolution adopted at the General Meeting.



MIDDLE EAST DIAMOND RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

JSE share code: MED ISIN: ZAE000211876

("MEDR" or the "Company")

DIRECTORS

Non- executive:

AKH Nasser Belhoul (Chairman)

CP Mostert*

E Singh*

MB AL Mojarkesh*

MS Tinawi

Executive:

JG Allan (Chief Executive Officer)

* Independent

All the directors are South African citizens, except for AKH Nasser Belhoul who is a UAE resident and MS Tinawi and MB Mojarkesh who are Saudi Arabian residents.

CIRCULAR TO MEDR SHAREHOLDERS

1. BACKGROUND AND RATIONALE

- 1.1 MEDR Shareholders were referred to the SENS announcement dated 25 May 2020 that the Board decided to undertake a partially underwritten Rights Offer of R20 million in order to raise cash to prepare the outstanding financial statements and pay long outstanding creditors. The Rights Offer will also assist MEDR with future acquisitions.
- 1.2 In order to undertake the Rights Offer, the Company will restructure its authorised and issued share capital through a Share Consolidation and an increase in authorised share capital.
- 1.3 MEDR has been suspended since December 2016.

2. PURPOSE OF THIS CIRCULAR

- 2.1 The purpose of this Circular is to provide MEDR Shareholders with relevant information as regards the Share Consolidation, increase in authorised share capital and the Proposed Rights Offer. This information will enable Shareholders to make an informed decision as to whether or not they should vote in favour of the resolutions to be proposed at the General Meeting.
- 2.2 A General Meeting has been convened in terms of the Notice of General Meeting as attached to this Circular, for Friday, 14 August 2020 at 10:00 or at any other adjourned or postponed time and date determined in accordance with the provisions of the Companies Act, as read with the Listings Requirements, at which the Shareholders can consider and if deemed fit, pass, with or without modification, the resolutions as set out in the Notice of General Meeting attached hereto.

3. SHARE CONSOLIDATION

- 3.1 A Share Consolidation is proposed to give it a more acceptable level per share to enable the company to trade and issue shares at market-related prices. The proposed terms of the Share Consolidation are that the authorised and issued share capital be consolidated on a basis of 1 for 100, meaning that every one hundred no par value shares will be consolidated into one no par value share. There are currently 1 601 Shareholders in the share register, with 130 Shareholders holding less than 100 shares each.

- 3.2 The Company is required by the JSE to apply the rounding principle that a Shareholder becoming entitled to a fraction of a share arising from the consolidation will be rounded down to the nearest whole number, resulting in the allocation of whole MEDR shares and a cash payment for the fraction. The value of such cash payment has been determined as 1 cent per share. This has been calculated taking into consideration the Proposed Rights Offer is at R1 per share, which prior to consolidation would equate to 1 cent per share.
- 3.3 As the Company is suspended the fractions will be paid by MEDR, the CSDPs to communicate with the Transfer Secretaries and advise the total number of shares arising in fractions and the ZAR amount required. Fraction shares will not be issued.
- 3.4 Certificated MEDR Shareholders will receive the fractions via EFT only and should ensure that the Transfer Secretaries has their banking details. Certificated MEDR Shareholders who have not supplied the bank account details will have their fraction cash kept with the Transfer Secretaries until such time that the documents of title have been returned together with the banking details and the supporting documentation required.
- 3.5 A special resolution has therefore been proposed for consideration at the General Meeting in terms of which the authorised ordinary share capital of the company, comprising 1 000 000 000 (one billion) ordinary shares of no par value, be consolidated on a 1:100 basis into 10 000 000 (ten million) shares of no par value and the issued ordinary share capital of the company, comprising 435 126 517 (four hundred and thirty five million one hundred and twenty six thousand five hundred and seventeen) ordinary shares of no par value, be consolidated on a 1:100 basis into 4 351 265 (four million three hundred and fifty one thousand and two hundred and sixty five) shares of no par value. A resolution in this regard is incorporated in the notice of General Meeting included in this circular.
- 3.6 Authorised and issued share capital before the Share Consolidation

	R
Authorised share capital	
1 000 000 000 ordinary shares of no par value	–
Total authorised share capital	–
Issued share capital	
435 126 517 ordinary shares of no par value	99 468 435
Total issued share capital	99 468 435

- 3.7 Authorised and issued share capital after the Share Consolidation

	R
Authorised share capital	
10 000 000 ordinary shares of no par value	–
Total authorised share capital	–
Issued share capital	
4 351 265 ordinary shares of no par value	99 468 435
Total issued share capital	99 468 435

4. INCREASE IN AUTHORISED SHARE CAPITAL

- 4.1 In order to have sufficient authorised share capital to complete the Proposed Rights offer, the board of directors have proposed that the Share Consolidated authorised share capital be increased. A special resolution has therefore been proposed for consideration at the General Meeting in terms of which the authorised share capital of the company be increased by 1 490 000 000 (one billion four hundred and ninety million) shares of no par value from 10 000 000 shares of no par value to 1 500 000 000 (one billion five hundred million) shares of no par value. A resolution in this regard is incorporated in the notice of General Meeting included in this Circular.

- 4.2 Authorised and issued share capital after the Share Consolidation but before the increase in authorised share capital:

	R
Authorised share capital	
10 000 000 ordinary shares of no par value	–
Total authorised share capital	–
Issued share capital	
4 351 265 ordinary shares of no par value	99 468 435
Total issued share capital	99 468 435

- 4.3 Authorised and issued share capital after the increase in authorised share capital

	R
Authorised share capital	
1 500 000 000 ordinary shares of no par value	–
Total authorised share capital	–
Issued share capital	
4 351 265 ordinary shares of no par value	99 468 435
Total issued share capital	99 468 435

5. MANDATORY OFFER AND WAIVER

- 5.1 MEDR intends on embarking on a partially underwritten Rights Offer of 20 million shares at R1 per share, to raise an amount of R20 million. The partially underwritten Rights Offer has been underwritten by Shenver, SPM, James Allan, David Levithan Consulting Proprietary Limited and Mohamed Said Tinawi.
- 5.2 The Proposed Rights Offer is intended to be completed on the terms and subject to the conditions to be stipulated in the Rights Offer Circular to be posted to MEDR Shareholders in due course. Further details relevant to the proposed resolutions and/or the Proposed Rights Offer will be announced to MEDR Shareholders on SENS in due course.
- 5.3 This may result in the Shenver and SPM potentially owning more than 35% of the issued voting securities of MEDR, triggering a mandatory offer to other Shareholders in terms of section 123 of the Companies Act. In accordance with Regulation 86(4), MEDR Shareholders may waive their right to receive a Mandatory Offer.
- 5.4 Accordingly, and in order to achieve the desired capitalisation of the Company by way of the Proposed Rights Offer without exposing Shareholders or underwriters to such an unintended consequence, MEDR Shareholders will be requested to waive the right to receive any Mandatory Offer by way of an ordinary resolution to be proposed at the General Meeting. This resolution must be approved at the General Meeting by independent MEDR Shareholders holding more than 50% of the voting rights held by such independent MEDR Shareholders.
- 5.5 Shenver and SPM have not dealt in the securities of MEDR during the six months preceding the last practicable date.
- 5.6 No agreement exists between the Shenver and SPM, or any person acting in concert with it, and MEDR, its directors (or persons who were directors within the preceding 12 months) or Shareholders of MEDR (or persons who were Shareholders of MEDR within the previous 12 months).
- 5.7 The TRP has advised that it is willing to consider the application to grant an exemption from the obligation to make a mandatory offer if the majority of independent MEDR Shareholders waive their entitlement to receive the mandatory offer from the Shenver and SPM, in accordance with Regulation 86(4).

- 5.8 Included in the Notice of General Meeting is a resolution for the Waiver of Mandatory Offer for independent MEDR Shareholders to consider and, if deemed fit, to approve at the General Meeting. Should the requisite majority of MEDR Shareholders vote in favour of the Waiver of Mandatory Offer, an application will be made to the TRP to exempt any Shareholder or underwriter from any obligation to make a Mandatory Offer which it might otherwise be obliged to make in terms of section 123 of the Companies Act as a result of the implementation of the Proposed Rights Offer. The TRP has not considered the commercial advantages or disadvantages of any possible Mandatory Offer or the Proposed Rights Offer when reviewing and/or approving this Circular.
- 5.9 Any Shareholder of MEDR who wishes to make representations relating to the exemption shall have 10 business days from the date of the posting of this circular to make such representations to the TRP before the ruling is considered.

Representations should be made in writing and delivered by hand, posted or faxed to:

If delivered by hand, posted or courier:

The Executive Director
 Takeover Regulation Panel
 First Floor, Block 2
 Freestone Park
 135 Patricia Road
 Atholl, Johannesburg
 2193

If faxed:

The Executive Director
 Takeover Regulation Panel
 +27 11 86 274 9056

and should reach the TRP by no later than the close of business on 25 July 2020 in order to be considered.

If any representations are made to the TRP within the permitted timeframe, the TRP will consider the merits thereof before making a ruling.

- 5.10 After the Shareholders' meeting has been held and the Waiver resolution has been passed, MEDR will inform the TRP with supporting documents that the requisite resolution has been passed in terms of Regulation 86(4). The TRP will then consider the application for the Waiver and make a ruling. MEDR will then announce the ruling and inform Shareholders that they may request the Takeover Special Committee to review the ruling within 5 business days of the announcement. After expiry of the 5 business days' circular period, the TRP Waiver proceedings will be regarded as completed.
- 5.11 The Proposed Rights Offer will not affect the remuneration of the directors of MEDR.
- 5.12 Irrevocable undertakings, to vote in favour of all resolutions to approve the Waiver, have been obtained from the following Shareholders of MEDR holding 13.41% of its current issued shares:

Name	Number of shares	Percentage
Rene Hochreiter	14 209 474	3.27%
Gail Hochreiter	12 526 042	2.88%
Legacy Platinum Corporation	31 587 648	7.26%
TOTAL	58 323 164	13.41%

5.13 Directors interests in securities

As at the Last Practicable Date, the Directors held directly and indirectly, beneficial interest in the Company's issued ordinary shares as reflected below:

Name of Director	Ordinary shares Direct beneficial	Ordinary shares Indirect beneficial	Total
James Allan	30 576 835	1 272 917	31 849 752
Charles Mostert	239 857	–	239 857
Total	30 816 692	1 272 917	32 089 609

5.14 Major Shareholders

The following Shareholders had a 5% or more interest in the issued share capital of MEDR at the last practicable date:

Name	Number of shares	Percentage held
Shenver Investments Proprietary Limited	80 000 000	18.39
Discount Toy Cash & Carry	33 336 114	7.66
Familia Asset Managers	28 450 742	6.54
Mr Abbas Yunus Ally	26 000 000	5.98
James Allan	31 849 752	7.32
Legacy Platinum Corporation	22 202 702	5.10

6. OPINIONS AND RECOMMENDATIONS

The Directors recommend that MEDR Shareholders vote in favour of all the resolutions tabled in the Notice of General Meeting which forms part of this Circular and advise that, in respect of their own shareholding in MEDR, they intend to vote in favour of all the resolutions contained in such notice.

7. CONSENTS

The Sponsors and the Transfer Secretaries have consented in writing to act in the capacity stated and to the inclusion of their names and reports in this circular in the form and context in which they appear and have not withdrawn their consents prior to the publication of this Circular.

8. DIRECTORS' RESPONSIBILITY STATEMENTS

8.1 Independent Board's responsibility statement

The members of the Independent Board established to consider the Waiver of Mandatory Offer, accept full responsibility for the accuracy of the information contained in this Circular in relation to the Waiver of Mandatory Offer, and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law in relation to the Waiver of Mandatory Offer. After taking the relevant factors referred to under Companies Regulation 110 into account, the Independent Board has considered the terms and conditions of the Waiver of Mandatory Offer and is unanimously of the opinion that the terms and conditions thereof are fair and reasonable to Shareholders.

8.2 Directors' Responsibility Statement

The Directors, whose names appear on page 9 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 other facts, the omission of which would make any statement in this Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required by law.

9. INDEPENDENT EXPERT

The Waiver requires a fair and reasonable opinion by an Independent Expert to be included in the circular. The Independent Board of MEDR has appointed Suez Capital as its Independent Expert to provide the Independent Board with its opinion.

Suez Capital meets the requirements as set out in section 114(2) of the Companies Act.

10. OPINION OF INDEPENDENT EXPERT

Suez Capital delivered to the Independent Board of directors of MEDR an opinion to the effect that, as of the date of the opinion, and based upon and subject to the factors and assumptions detailed in its letter, the Waiver is fair and reasonable in terms of section 114(2) and (3) of the Companies Act read with Company Regulation 90.

The opinion is annexed hereto as **Annexure 1** and has not been withdrawn prior to the publication of this Circular.

The Independent Expert arrived at the following value in the opinion:

“Based on our valuation workings we estimate the Market Value of a MEDR share to be between R0 and R0.30 on a post-money basis, subject to the successful outcome of the Proposed Rights Offer. Since the Rights Offer Price of R1.00 exceeds the valuation range, we consider the Rights Offer Price to be fair.”

11. VIEWS OF THE INDEPENDENT BOARD OF MEDR

The Independent Board of directors of MEDR has considered the terms and conditions of the offer as well as the opinion of the Independent Expert.

The Independent Board places reliance on the valuation of the MEDR shares, performed by the Independent Expert, after performing the requisite amount of work that satisfies the Independent Board that it is justified in placing reliance upon that valuation.

The Independent Board, taking into account the above considerations, concurs with the Independent Expert's valuation range of between R0 to R0.30 per MEDR share, and is unanimously of the opinion that the offer is fair in terms of the Companies Act.

12. GENERAL MEETING AND VOTING RIGHTS

A notice convening a General Meeting of MEDR Shareholders is contained in this Circular, as well as a form of proxy. The General Meeting which will only be accessible through electronic participation, as permitted by the JSE Listings Requirements, the provisions of the Companies Act and MEDR's MOI, is at 10:00 on Friday, 14 August 2020, for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions set out below in the manner required by the Companies Act.

Certificated or 'own-name' dematerialised Shareholders who are unable to attend the General Meeting but wish to be represented thereat are required to complete and return the form of proxy so as to be received by the Transfer Secretaries of MEDR, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) by no later than 10:00 on Wednesday, 12 August 2020.

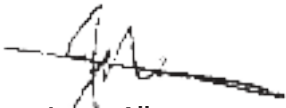
In terms of the custody agreements entered into by dematerialised Shareholders and their CSDP's or brokers:

- dematerialised Shareholders, other than own name Shareholders, who wish to attend the General Meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend the General Meeting;
- dematerialised Shareholders, other than own name Shareholders, who wish to be represented at the General Meeting by way of proxy must provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for transactions of this nature.

The following shareholders will not be allowed to vote at the General Meeting as they are not seen as independent:

Name	Number of shares	Percentage held
Shenver Investments Proprietary Limited	80 000 000	18.39%
David Levithan Consulting Proprietary Limited	28 658 432	6.59%
James Allan	31 849 752	7.32%

Signed at Sandton on 14 July 2020 on behalf of all the directors of MEDR in terms of powers of attorney by:



James Allan
In his capacity as a director

OPINION LETTER FROM THE INDEPENDENT PROFESSIONAL EXPERT

The Independent Board

Middle East Diamond Resources Limited
 Block A
 Kingsley Office Park
 85 Protea Road
 Chistlehurst
 Sandton
 2196
 10 July 2020

Dear Sirs

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT (“IPE”) REGARDING THE PROPOSED PARTIALLY UNDERWRITTEN RIGHTS OFFER BY MIDDLE EAST DIAMOND RESOURCES LIMITED (“MEDR” OR “THE COMPANY”) AND WAIVER OF MANDATORY OFFER

INTRODUCTION

MEDR’s Board of Directors (“the Board”) decided to undertake a rights offer, partially underwritten by Shenver Investments (Pty) Ltd, Sable Platinum Mining (Pty) Ltd, David Levithan Consulting (Pty) Ltd, Messrs JG Allan and MS Tinawi (“the Underwriters”) to raise R20 million at R1.00 per MEDR share (“the Proposed Rights Offer”). Prior to the implementation of the Proposed Rights Offer, the Board proposes to restructure the authorised and issued share capital of MEDR through a share consolidation and increase in authorised share capital (“the Share Capital Restructuring”).

The implementation of the Proposed Rights Offer may result in the Underwriters owning more than 35% of the issued share capital of MEDR, triggering a Mandatory Offer to other MEDR Shareholders in terms of Section 123 of the Companies Act, No 71 of 2008 (“the Companies Act”). In terms of Regulations 86(4) and 86(7) of the Takeover Regulations promulgated in terms of sections 120 and 223 of the Companies Act (“the Takeover Regulations”), MEDR Shareholders may waive their right to receive a Mandatory Offer by way of an ordinary resolution to be proposed at a General Meeting subject to a fair and reasonable opinion by an Independent Professional Expert (“IPE”) being included in the circular to Shareholders convening such a General Meeting.

As at the last practicable date prior to the finalisation of the Circular, the authorised and issued share capital of MEDR comprised the following:

- Authorised: 1,000,000,000 ordinary shares of no par value;
- Issued: 435,126,517 ordinary shares of no par value.

After the implementation of the Share Capital Restructuring, but before the implementation of the Proposed Rights Offer, the authorised and issued share capital of MEDR will comprise the following:

- Authorised: 1,500,000,000 ordinary shares of no par value;
- Issued: 4,351,265 ordinary shares of no par value.

Full details of the Share Capital Restructuring and the Proposed Rights Offer are included in the circular to MEDR Shareholders (“the Circular”), which includes a copy of this letter.

Suez Capital (Proprietary) Limited (“Suez Capital”) has been appointed by the MEDR board of directors (“the MEDR Board”) to act as IPE for purposes of advising whether the terms and conditions of the Proposed Rights Offer are fair and reasonable to MEDR and its Shareholders.

RESPONSIBILITY

Compliance with the Companies Act in respect of the Share Capital Restructuring and the Proposed Rights Offer is the responsibility of the MEDR Board. Our responsibility is to opine on the fair value of the issued shares of MEDR and to report on the fairness and reasonableness of the Proposed Rights Offer.

This report is issued solely for the abovementioned purpose and may not be used for any other purpose, quoted or referred to without the prior consent of Suez Capital.

DEFINITION OF THE TERMS “FAIR” AND “REASONABLE”

The Fairness of a transaction is primarily based on quantitative factors. A transaction will generally be said to be fair to a Company's Shareholders if the benefits received as a result of the transaction, are equal to or greater than the value given up. The Proposed Rights Offer would be considered fair to MEDR and its Shareholders if the Rights Offer price is higher or within the fair market valuation range of MEDR ordinary shares.

Reasonableness is primarily based on qualitative considerations surrounding a transaction. Even though, in certain circumstances, the Rights Offer Price may be below the fair market valuation range, the Proposed Rights Offer may still be said to be reasonable after considering other significant qualitative factors.

SOURCES OF INFORMATION

In arriving at our opinion we have relied on the following principal sources of information:

- financial information (“the Financial Information”):
 - audited financial statements of MEDR for the financial year ended 29 February 2016, being the last set of published financial statements of the Company;
 - unaudited financial statements prepared by MEDR management for the 5 financial years ending 29 February 2020;
 - unaudited management accounts as at 30 June 2020;
- published extracts from historical Competent Persons Report on the Prospecting Rights held by MEDR (“the Prospecting Rights”);
- Tenure Reports and Technical Reviews in respect of the Prospecting Rights as set out in MEDR's Integrated Report for the year ended 29 February 2016;
- draft underwriting agreement between MEDR and the Underwriters (“the Underwriting Agreement”);
- discussions with the MEDR directors, management and/or their advisors regarding the Proposed Rights Offer;
- discussions with the MEDR directors, management and/or their advisors regarding the historical financial information and MEDR's prospects;
- discussions with the MEDR directors, management and/or their advisors regarding prevailing market, economic, legal and other conditions which may affect the underlying value of MEDR;
- publicly available information relating to the industry in which MEDR operates; and
- publicly available information relating to MEDR that we deemed to be relevant, including Company announcements and media articles.

The above information was obtained from:

- MEDR directors and management; and
- Third-party sources, including information related to publicly available economic, market and other data which we considered relevant to MEDR and the Proposed Rights Offer.

PROCEDURES PERFORMED AND FACTORS CONSIDERED

The principal procedures performed and factors we considered in formulating our opinion are listed below:

- **Qualitative factors considered and procedures performed:**
 - reviewed the terms and conditions of the Proposed Rights Offer as set out in the Circular;
 - reviewed the terms and conditions of the Underwriting Agreement;
 - obtained an understanding of the ownership structure of MEDR;
 - obtained a high-level understanding of the business and key underlying assets of MEDR;
 - held discussions with MEDR directors and management regarding the past and current business operations, status and tenure of prospecting rights, financial position and prospects of MEDR;
 - considered the risks embedded in the underlying assets of MEDR, notably its prospecting rights;
 - reviewed selected relevant publicly available information relating to MEDR and the minerals and mining sector, including announcements and selected press articles;
 - considered such other matters as we considered necessary, including assessing the prevailing economic, legal, regulatory and market conditions which may affect the underlying value and prospects of MEDR; and
 - where relevant, representations made by MEDR directors and management were corroborated to source documents or our independent analytical procedures and research.
- **Quantitative information used, factors considered and procedures performed:**
 - reviewed the historic financial information, performance and trends of MEDR and obtained a high-level understanding from management regarding the current and potential future financial performance;
 - reviewed the statements of financial position contained in the Financial Information with a specific reference to the solvency and liquidity of the Company relative to its liabilities and obligations;
 - reviewed management's assessment of the outlook for MEDR as contained in their internal financial forecasts;
 - estimated the fair value of MEDR by applying appropriate generally accepted valuation approaches with the objective of deriving the fair value of a MEDR share ("the Valuation");
 - performed a sensitivity analysis on key assumptions underpinning the Valuation;
 - evaluated any material adverse effects of the Proposed Rights Offer against:
 - > the Rights Offer Price;
 - > any reasonable probable beneficial and significant effects of the Proposed Rights Offer on the business and prospects of MEDR;
 - considered the effects of the Rights Offer on the shareholding levels and ownership structure of MEDR; and
 - considered such other quantifiable factors and performed such other analyses as we deemed appropriate.

ASSUMPTIONS AND QUALIFICATION

We arrived at our opinion based on the assumptions that:

- the Proposed Rights Offer will have the rationale, legal, accounting and taxation consequences described in the Circular and explained to us by the MEDR directors and management in discussion; and
- reliance can be placed on the completeness and accuracy of the financial and technical information in respect of the Prospecting and/or other rights held by MEDR, as presented by MEDR's directors. In this respect we highlight that the Company has not undergone an audit since its 2016 financial year and all technical information in respect of its Prospecting Right portfolio has not been formally updated. We are unable to consider how updated audited financial statements and/or independent technical information, had these been available, would have impacted the opinion contained in the letter.

LIMITING CONDITIONS

This opinion is provided to the MEDR Board in connection with and for the purposes of the Proposed Rights Offer. This opinion is prepared solely for the MEDR Board in satisfying the Company's obligations in terms of the Companies Act and Takeover Regulations and therefore should not be regarded as suitable for use by any other party or give rise to third party rights.

This opinion does not purport to cater for each individual MEDR Shareholder's perspective, but rather that of the general body of MEDR Shareholders. Should a Shareholder be in any doubt as to what action to take, he or she should consult his/her financial advisor registered in terms of the Financial Advisory and Intermediary Services Act, 2002.

An individual Shareholder's decision as to whether or not to vote in favour of the Share Capital Restructuring or Waiver of a mandatory offer, or whether or not to participate in the Proposed Rights Offer will be influenced by his/her particular circumstances, risk profile, investment objectives, financial situation or particular needs with which we are obviously not *au fait*.

The assessment as to whether or not the MEDR Board decides to recommend the Proposed Rights Offer is a decision that can only be taken by the MEDR Board.

It is expressly recorded that the conclusions and opinion in this letter have been based on the assumptions that all facts, matters, rights, obligations and contracts, to the extent that the same are relevant to the determination of the fair value of MEDR and the Proposed Rights Offer Shares, have been timeously disclosed to Suez Capital; that no information have been withheld or omitted by the directors or management which could be relevant to our opinion and that all information provided or statements made by MEDR and its directors or management to Suez Capital for the purposes of the fulfilment of its mandate have been full and complete and the directors and management are not aware of any material inaccuracy or omission.

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management of MEDR or by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with International Auditing Standards.

Forecasts, including assumptions about MEDR's prospects, used in our analysis relate to future events and are based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited or reviewed financial statements for completed accounting periods. We express no opinion as to how closely the actual future results will correspond to those projected or assumed.

INDEPENDENCE, COMPETENCE AND FEES

We confirm that neither we nor any person related to us as contemplated in the Companies Act, have a direct or indirect interest in MEDR, its Shareholders, the Underwriters or the Proposed Rights Offer, nor have had within the immediately preceding two years, any relationship as contemplated in section 114(2)b of the Companies Act. We specifically declare, as required by Regulations 90(3)(a) and 90(6)(i) of the Takeover Regulations, that we are independent in relation to the Proposed Rights Offer and will reasonably be perceived to be independent. We also confirm that we have the necessary qualifications and competence to provide the fair and reasonable opinion and meet the criteria set out in section 114(2)(a) of the Companies Act.

Furthermore, we confirm that our professional fees of R45,000.00 (plus VAT) are payable in cash and are not contingent upon the successful outcome of the Proposed Rights Offer.

VALUATION APPROACH

The Valuation has been prepared on the basis of "Fair Market Value". The generally accepted definition of "Fair Market Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

We note that MEDR has no sustainable revenue stream and reported a comprehensive loss of R582, 896 in the financial year ended 29 February 2016. The statement of financial position indicates a net Shareholder deficit with liabilities of R3, 086,438 exceeding reported assets of R1, 017,126 by R2, 069,312. Subsequent unaudited financial statements reflect a deterioration in financial position with the Shareholder deficit growing to R17, 819,421 at 29 February 2020 with liabilities growing to R18,385,960.

The outlook provided by MEDR directors and management indicates losses continuing for the foreseeable future.

Due to the substantial historical losses and outlook for negative cash flows, the net asset value ("NAV") valuation approach has been considered the most appropriate methodology for our estimate of MEDR's fair value. This valuation approach is generally considered appropriate where a business is not making an adequate return on assets and for which a greater value can be realised through the liquidation of its assets. As at 29 February 2020, the NAV of MEDR was a negative R17,819,421 or negative R4.10 per MEDR share after considering the effects of the Share Capital Restructuring.

THE RIGHTS OFFER PRICE COMPARED TO THE TRADING PRICE

MEDR's shares were suspended from trading on the JSE with effect from 6 December 2016 ("the JSE Suspension"). The last traded price prior to the JSE Suspension was 11 cents per share (cps), or R11.00 per share adjusted for the Share Capital Restructuring. The 30-day volume weighted average traded price per MEDR share was 12 cps or R12.13 per share adjusted for the Share Capital Restructure. Given the substantial lapse in time since the JSE Suspension and the deterioration in the financial position of MEDR we consider a comparison to the then trading price of limited value, if any, in forming a Fair Market Value opinion.

VALUATION RESULTS

Based on our valuation workings we estimate the Market Value of a MEDR share to be between R0 and R0.30 on a post-money basis, subject to the successful outcome of the Proposed Rights Offer. Since the Rights Offer Price of R1.00 exceeds the valuation range, we consider the Rights Offer Price to be fair.

OPINION

We have considered the terms and conditions of the Proposed Rights Offer. Based upon and subject to the conditions set out herein we are of the opinion that the terms and conditions of the Proposed Rights Offer appear fair and reasonable to MEDR and its Shareholders.

Our opinion is necessarily based upon the information available to us up to 10 July 2020, including in respect of the financial, regulatory, securities market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any regulatory approvals and consents required in connection with the Proposed Rights Offer have been or will be timeously fulfilled and/or obtained.

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

CONSENT

We hereby consent to the inclusion of this IPE report, in whole or in part, and references thereto contained in the Circular and any other announcement or document pertaining to the Proposed Rights Offer, in the form and context in which they appear.

Yours faithfully

HJ Louw

Director

Suez Capital Proprietary Limited

245 Marais Street
Brooklyn, Pretoria
0181

TABLE OF SHARE ENTITLEMENT AND CASH PAYMENT

Number of existing ordinary shares held	Share entitlement	Cash payment (cents)	Number of existing ordinary shares held	Share entitlement	Cash payment (cents)
1	–	0.0001	51	–	0.0051
2	–	0.0002	52	–	0.0052
3	–	0.0003	53	–	0.0053
4	–	0.0004	54	–	0.0054
5	–	0.0005	55	–	0.0055
6	–	0.0006	56	–	0.0056
7	–	0.0007	57	–	0.0057
8	–	0.0008	58	–	0.0058
9	–	0.0009	59	–	0.0059
10	–	0.0010	60	–	0.0060
11	–	0.0011	61	–	0.0061
12	–	0.0012	62	–	0.0062
13	–	0.0013	63	–	0.0063
14	–	0.0014	64	–	0.0064
15	–	0.0015	65	–	0.0065
16	–	0.0016	66	–	0.0066
17	–	0.0017	67	–	0.0067
18	–	0.0018	68	–	0.0068
19	–	0.0019	69	–	0.0069
20	–	0.0020	70	–	0.0070
21	–	0.0021	71	–	0.0071
22	–	0.0022	72	–	0.0072
23	–	0.0023	73	–	0.0073
24	–	0.0024	74	–	0.0074
25	–	0.0025	75	–	0.0075
26	–	0.0026	76	–	0.0076
27	–	0.0027	77	–	0.0077
28	–	0.0028	78	–	0.0078
29	–	0.0029	79	–	0.0079
30	–	0.0030	80	–	0.0080
31	–	0.0031	81	–	0.0081
32	–	0.0032	82	–	0.0082
33	–	0.0033	83	–	0.0083
34	–	0.0034	84	–	0.0084
35	–	0.0035	85	–	0.0085
36	–	0.0036	86	–	0.0086
37	–	0.0037	87	–	0.0087
38	–	0.0038	88	–	0.0088

Number of existing ordinary shares held	Share entitlement	Cash payment (cents)	Number of existing ordinary shares held	Share entitlement	Cash payment (cents)
39	–	0.0039	89	–	0.0089
40	–	0.0040	90	–	0.0090
41	–	0.0041	91	–	0.0091
42	–	0.0042	92	–	0.0092
43	–	0.0043	93	–	0.0093
44	–	0.0044	94	–	0.0094
45	–	0.0045	95	–	0.0095
46	–	0.0046	96	–	0.0096
47	–	0.0047	97	–	0.0097
48	–	0.0048	98	–	0.0098
49	–	0.0049	99	–	0.0099
50	–	0.0050	100	1	–
			1 000	10	–
			10 000	100	–
			100 000	1 000	–
			1 000 000	10 000	–
			5 000 000	50 000	–



MIDDLE EAST DIAMOND RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

JSE share code: MED ISIN: ZAE000211876

("MEDR" or the "Company")

NOTICE OF A GENERAL MEETING

The "Definitions and Interpretation" commencing on page 6 of the circular to which this circular of General Meeting of Shareholders is attached and forms part, apply *mutatis mutandis* to this circular of General Meeting of Shareholders.

As a result of the impact of the COVID-19 pandemic and the restrictions placed on public gatherings, the General Meeting will be held in electronic format only.

Notice is hereby given that a General Meeting of MEDR Shareholders recorded in the register as at Friday, 7 August 2020, which will only be accessible through electronic participation, as permitted by the JSE Listings Requirements, the provisions of the Companies Act and MEDR's MOI at 10:00 on Friday, 14 August 2020, for the purpose of considering, and if deemed fit, passing, with or without modification, the resolutions set out below in the manner required by the Companies Act.

In terms of the Companies Act read with the company's Memorandum of Incorporation, the passing of the special resolutions require the approval of a 75% majority of votes to be cast in favour thereof.

At this General Meeting sufficient persons must be present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised.

SPECIAL RESOLUTION NUMBER 1

Authority to perform a Share Consolidation

"Resolved that Shareholders hereby approve:

- the authorised ordinary share capital of the Company, comprising 1 000 000 000 (one billion) ordinary shares of no par value, be consolidated on a 1:100 basis into 10 000 000 (ten million) shares of no par value; and
- the issued ordinary share capital of the Company, comprising 435 126 517 (four hundred and thirty five million one hundred and twenty six thousand five hundred and seventeen) ordinary shares of no par value, be consolidated on a 1:100 basis into 4 351 265 shares (four million three hundred and fifty one thousand and two hundred and sixty five) of no par value.

Percentage of voting rights required to pass this resolution: Not less than 75% of the votes exercised on this resolution.

SPECIAL RESOLUTION NUMBER 2

Authority to increase authorised share capital

"Resolved that, subject to passing special resolution number 1, Shareholders hereby approve the authorised share capital of the Company be increased by 1 490 000 000 (one billion four hundred and ninety million) shares of no-par value from 10 000 000 (ten million) shares of no-par value to 1 500 000 000 (one billion five hundred million) shares of no-par value."

Percentage of voting rights required to pass this resolution: Not less than 75% of the votes exercised on this resolution.

SPECIAL RESOLUTION NUMBER 3

Authorisation to issue additional shares under section 41 of the Companies Act

“Resolved that, subject to the passing of special resolution 1 and 2 above and ordinary resolution 2 below, in the event that the Shares to be issued pursuant to the Proposed Rights Offer will have voting power which is equal to or exceeds 30% of the voting power of all the issued Shares immediately prior to such issue, and in order to issue Shares under the Proposed Rights Offer to Shareholders contemplated in section 41(1) of the Companies Act, the Directors be and are hereby authorised, in terms of section 41(1) and section 41(3) of the Companies Act, to issue such Shares.”

Percentage of voting rights required to pass this resolution: Not less than 75% of the votes exercised on this resolution.

ORDINARY RESOLUTION NUMBER 1

Placing of the authorised but unissued shares under the control of the directors

“Resolved that, subject to the passing of special resolutions 1 and 2 above, in terms of the Memorandum of Incorporation, the Shares in the authorised but unissued share capital of the Company be and are hereby placed under the control of the Directors for the purpose of implementing the Proposed Rights Offer, subject to the provisions of the Companies Act, the Memorandum of Incorporation and the Listings Requirements.”

Percentage of voting rights required to pass this resolution: More than 50% of the votes exercised on this resolution.

ORDINARY RESOLUTION NUMBER 2

Waiver of mandatory offer

“Resolved that, subject to the passing of special resolutions numbers 1 and 2, the Shareholders hereby waive the benefits of a mandatory offer by Shenver and SPM or its nominee to acquire the shares of all other Shareholders in MEDR at R1 per share”.

In terms of Companies Regulation 86(4) independent holders of more than 50% of the general voting rights of all Shareholders present and voting have to vote in favour of this resolution in order for it to be passed and submitted to the Takeover Regulation Panel for granting of the exemption.

ORDINARY RESOLUTION NUMBER 3

Director's authority

“Resolved that any director of the Company be and is hereby authorised, instructed and empowered to take all such steps, sign all such documents and procure the doing of all such things as are necessary to implement ordinary and special resolutions set out in this circular of General Meeting.”

VOTING AND PROXIES

The date on which MEDR Shareholders must be recorded in the Register to be entitled to attend and vote at the General Meeting is Friday, 7 August 2020. The last day to trade in order to be entitled to attend and vote at the General Meeting is Tuesday, 4 August 2020.

For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution. For a special resolution to be approved by the shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution.

Voting will be via a poll; every shareholder of the Company shall have one vote for every share held in the Company by such shareholder. A shareholder entitled to participate and vote at the General Meeting is entitled to appoint a proxy or proxies to electronically participate, speak and vote in his/ her stead. A proxy need not be a shareholder of the Company.

The electronic platform (Microsoft Teams) to be utilised to host the General Meeting does not provide for electronic voting during the meeting.

Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy and lodging this form with the Company's Transfer Secretaries by no later than 10:00 on Wednesday, 12 August 2020 by:

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- email to proxy@computershare.co.za.

Any forms of proxy not submitted by this time can still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the General Meeting.

The Transfer Secretaries must be reasonably satisfied that the right of that person to participate in, speak and vote at the General Meeting as an MEDR Shareholder, as proxy or as a representative of an MEDR Shareholder, has been reasonably verified. Accepted forms of identification include original South African drivers' licenses, green barcoded identity documents or barcoded identification smart cards issued by the South African Department of Home Affairs, as well as passports.

Dematerialised shareholders, other than those with 'own-name' registration, who wish to participate in the General Meeting, should instruct their Central Securities Depository Participant ("CSDP") or Broker to issue them with the necessary letter of representation to participate in the General Meeting, in the manner stipulated in the relevant custody agreement. The letter of representation will need to be submitted together with the completed Electronic Participation Application Form to the Company's Transfer Secretaries and to MEDR in the manner and within the timeframe described below under the section titled "Electronic Attendance and Participation".

If these shareholders do not wish to participate in the General Meeting in person, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

Those Certificated Shareholders and Dematerialised Shareholders with 'own name' registration, who wish to participate in the General Meeting (either in person or represented by proxy), must submit a completed Electronic Participation Application Form to the Company's Transfer Secretaries and to MEDR in the manner and within the timeframe described above under the section titled "Electronic Participation Arrangements".

ELECTRONIC ATTENDANCE AND PARTICIPATION

The Company's MOI authorises the conduct of shareholders' meetings entirely by electronic communication as does section 63(2)(a) of the Companies Act. In light of the measures put in place by the South African Government in response to the COVID-19 pandemic, the Board has decided that the General Meeting will only be accessible through a remote interactive electronic platform as detailed below.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting are required to complete the Electronic Participation Application Form available immediately after the proxy form on page 29 and email same to the Company's Transfer Secretaries at proxy@computershare.co.za and to MEDR at sirkien@juba.za.com as soon as possible, but in any event by no later than 10:00 on Wednesday, 12 August 2020.

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the General Meeting.

Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the General Meeting. The Company's Transfer Secretaries will provide the Company with the nominated email address of each verified shareholder or their duly appointed proxy to enable the Company to forward them a Microsoft Teams meeting invitation required to access the General Meeting.

Fully verified shareholders or their duly appointed proxies who have applied to participate electronically in the General Meeting are requested by no later than 09:55 on Friday, 14 August 2020 to join the lobby of the meeting by clicking on the "Join Microsoft Teams Meeting" link to be provided by MEDR's Company Secretary or by the secretarial office, whose admission to the meeting will be controlled by the Company Secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of the Company's Transfer Secretaries or MEDR who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and /or voting at the General Meeting.

By order of the board

Juba Statutory Services Proprietary Limited

Company Secretary

Sandton

14 July 2020

Registered office	Transfer Secretaries
MEDR Block A, Kingsley Office Park, 85 Protea Road, Chislehurst, Sandton, 2196 (PO Box 411130, Craighall, 2024)	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07) Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132)



MIDDLE EAST DIAMOND RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

JSE share code: MED ISIN: ZAE000211876

("MEDR" or the "Company")

FORM OF PROXY – GENERAL MEETING

Note:

All beneficial shareholders that have dematerialised their shares through a CSDP or broker, other than those which are in 'own-name', must **not complete this form**.

Certificated shareholders and/or dematerialised shareholders with "own-name" registration must either provide their CSDP or broker with their voting instructions, or alternatively, should they wish to attend the General Meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between themselves and the CSDP or broker.

For use by MEDR Shareholders at a General Meeting (which will be held and conducted entirely by electronic communication) convened in terms of the Companies Act to be held at 10:00 on Friday, 14 August 2020, or any adjourned or postponed meeting.

The Board requests that completed forms of proxy are received at the office of the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2001 (Private Bag x9000, Saxonwold, 2132), or via email to proxy@computershare.co.za by 10:00 on Wednesday, 12 August 2020. Any forms of proxy not lodged by this time may still be lodged by email to proxy@computershare.co.za prior to the commencement of the meeting.

I/We (Names in full – please print)

of (address):

Telephone number

Cellphone number

e-mail address

being the holder of

shares in MEDR hereby appoint:

1. _____ of _____ or failing him/her,
2. _____ of _____ or failing him/her,
3. the chairman of the General Meeting,

as my/our proxy to attend, speak and vote for me/us at the General Meeting (or any postponement or adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the MEDR Shares registered in my/our name(s), in accordance with the following instructions and otherwise in accordance with the Companies Act, the MOI and the terms of the attached notes:

		Number of Shares		
		In favour of	Against	Abstain
Special resolution number 1	Approval of the Share Consolidation			
Special resolution number 2	Approval of the increase in authorised share capital			
Special resolution number 3	Approval to issue additional shares			
Ordinary resolution number 1	Placing of shares under control of Directors			
Ordinary resolution number 2	Waiver of the mandatory offer in terms of Regulation 86(4)			
Ordinary resolution number 3	Director's authority			

Signed at _____ on _____ 2020

Signature

Capacity of signatory (where applicable)

(Note: Authority of signatory to be attached – see note 12)

Assisted by me (where applicable)

Full name

Capacity

Signature

Please read the notes on the reverse side hereof.

NOTES TO THE FORM OF PROXY:

1. Shareholders' instructions to the proxy must be indicated in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the annual general meeting as he/she deems fit. A shareholder may instruct the proxy to vote less than the total number of shares held by inserting the relevant number of shares in the appropriate box provided. A shareholder who fails to do so will be deemed to have authorised the proxy to vote or abstain from voting, as the case may be, in respect of all the shareholders' votes exercisable at the annual general meeting.
2. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy.
3. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
4. A minor must be assisted by the minor's parent or guardian unless the relevant documents establishing the minor's legal capacity are produced or have been registered by the share registrars of the company.
5. The chairman of the annual general meeting may accept any form of proxy which is completed other than in accordance with these notes if the chairman of the annual general meeting is satisfied as to the manner in which the shareholder wishes to vote.

SUMMARY IN TERMS OF SECTION 58(8)(B)(I) OF THE COMPANIES ACT, 2008, AS AMENDED

Section 58(8)(b)(i) provides that if a company supplies a form of instrument for appointing a proxy, the form of proxy supplied by the company for the purpose of appointing a proxy must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act, 2008, as amended, which summary is set out below:

- A shareholder of a company may, at any time, appoint any individual, including an individual who is not a shareholder of that company, as a proxy, among other things, to participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder.
- A shareholder 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 the shareholder.
- A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person.
- A proxy appointment must be in writing, dated and signed by the shareholder; and remains valid only until the end of the meeting at which it was intended to be used, unless the proxy appointment is revoked, in which case the proxy appointment will be cancelled with effect from such revocation.
- A shareholder may revoke a proxy appointment in writing.
- A proxy appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder.
- A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction.



MIDDLE EAST DIAMOND RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

JSE share code: MED ISIN: ZAE000211876

("MEDR" or the "Company")

ELECTRONIC PARTICIPATION APPLICATION FORM

INSTRUCTIONS

Shareholders or their proxies, have the right, as provided for in the Company's Memorandum of Incorporation and the Companies Act, to participate in the General Meeting by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting must complete this application form and email it (together with the relevant supporting documents referred to below) to the Company's Transfer Secretaries at proxy@computershare.co.za and to the Company at sirkien@juba.za.com as soon as possible, but in any event by no later than 10:00 on Wednesday, 12 August 2020.

Upon receiving a completed Electronic Participation Application Form, the Company's Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the General Meeting. The Company's Transfer Secretaries will provide the Company with the email address of each verified shareholder or their duly appointed proxy (each, "a Participant") to enable the Company to forward the Participant a Microsoft Teams meeting invitation required to access the General Meeting.

MEDR will send each Participant a Microsoft Teams meeting invitation with a link to "Join the Microsoft Teams Meeting" on 14 August 2020 to enable Participants to link up and participate electronically in the General Meeting. This link will be sent to the email address nominated by the Participant in the table below.

Please note

The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy and lodging the completed proxy form together with this Electronic Participation Application Form with the Company's Transfer Secretaries.

Participants who indicate in this form that they wish to vote during the electronic meeting, will be contacted by the Company's Transfer Secretaries to make the necessary arrangements.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of the Company's Transfer Secretaries or MEDR who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating in and /or voting at the General Meeting.

By signing this application form, the Participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the General Meeting or any interruption in the ability of the Participant to participate in the General Meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Company and its employees.

Information required for participation by electronic communication at the General Meeting

Full name of shareholder:
Identity or registration number of shareholder:
Full name of authorised representative (if applicable):
Identity number of authorised representative:
Email address:
<i>* Note: this email address will be used by the Company to share the Microsoft Teams meeting invitation required to access the General Meeting electronically</i>
Cell phone number:
Telephone number, including dialling codes:
<i>* Note: The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the proxy form.</i>
Indicate (by marking with an 'X') whether: <input type="checkbox"/> votes will be submitted by proxy (in which case, please enclose the duly completed proxy form with this form); or <input type="checkbox"/> the Participant wishes to exercise votes during the General Meeting. If this option is selected, the Company's Transfer Secretaries will contact you to make the necessary arrangements.
By signing this application form, I consent to the processing of my personal information above for the purpose of participating in MEDR's General Meeting.
Signed at _____ on _____ 2020
Signed _____

Documents required to be attached to this application form

1. In order to exercise their voting rights at the General Meeting, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the General Meeting, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the General Meeting.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the General Meeting, must be attached to this application.
3. A certified copy of the valid identity document/passport/ of the person attending the General Meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.



MIDDLE EAST DIAMOND RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2001/006539/06)

JSE share code: MED ISIN: ZAE000211876

("MEDR" or the "Company")

FORM OF SURRENDER AND TRANSFER OF DOCUMENTS OF TITLE

All the terms defined in the Circular, to which this Form of Surrender is attached, shall bear the same meaning when used in this Form of Surrender.

This Form of Surrender is for use only by Certificated Shareholders. Holders of Dematerialised Shares must not complete this Form of Surrender.

1. This Form of Surrender is only for use in respect of the Circular.
2. This Form of Surrender is attached for the convenience of Certificated Shareholders who may wish to surrender their Documents of Title prior to the Meeting.
3. A separate Form of Surrender is required for each Certificated Shareholder.
4. Part A must be completed by all MEDR Shareholders who return this form.
5. Part B must be completed by all MEDR Shareholders who are Emigrants from the Common Monetary Area.
6. If this Form of Surrender is returned with the relevant Documents of Title, it will be treated as a conditional surrender which is made subject to the terms of the Circular.
7. New consolidated entitlement will not be posted to Participants unless and until Documents of Title have been surrendered to the Transfer Secretaries at **Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (PO Box 61763, Marshalltown, 2107).**

To: **Transfer Secretaries**
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers,
15 Biermann Avenue,
Rosebank, 2196.
(PO Box 61763, Marshalltown, 2107)

Dear Sirs

PART A: To be completed by MEDR Shareholders who return this Form of Surrender

I/We hereby surrender the Documents of Title attached hereto, representing MEDR Shares, registered in the name of the person mentioned below and authorise the Transfer Secretaries		
Name of MEDR Shareholder	Certificate number(s)	Number of MEDR Shares covered by each certificate(s) enclosed
Total		

Surname or name of corporate body:
First name(s) in full
Title (Mr, Mrs, Miss, Ms, etc.)

Address to which the Scheme Consideration should be posted (if different from registered address)	
Telephone work ()	Telephone home ()
Cell phone number	Email address

Note:

Signature of MEDR Shareholder	Name and address of agent lodging this Form of Surrender (if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date	
Telephone number (Home) ()	
Telephone number (Work) ()	
Cell phone number	

Should you wish to receive the entitlements with your service provider and you have surrendered the documents of title on or before record date should supply the following details: (please request your service provider to supply the below)

CSD Participant name
Business Partner ID of the CSDP
SCA at the CSDP
If account is held with a nominee other than a CSDP please provide the SCA of the Broker
Name of shareholder account
Shareholder account number at Nominee/Service Provider
If held directly with a CSDP the shareholder account at the CSDP

PART B: To be completed by Emigrants of the Common Monetary Area

Nominated authorised dealer in the case of a MEDR Shareholder who is an Emigrant from the Common Monetary Area (see note 2 below). **NB: PART A must also be completed.**

Name of dealer	Account number
Address	

Instructions:

- No receipts will be issued for Documents of Title lodged unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender.
- Any alteration to this Form of Surrender must be signed in full and not initialled.
- If this Form of Surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form of Surrender for noting (unless it has already been noted by the Transfer Secretaries). This does not apply in the event of this form bearing a JSE broker's stamp.
- Where the Participant is a company or a close corporation, unless it has already been registered with MEDR or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Surrender must be submitted, if so requested by MEDR.
- If this Form of Surrender is not signed by the MEDR Shareholder, such MEDR Shareholder will be deemed to have irrevocably appointed the Transfer Secretaries to implement the obligations on his or her behalf.
- Where there are any joint holders of any MEDR Shares, only that holder whose name stands first in the Register in respect of such MEDR Shares need sign this Form of Surrender.
- A minor must be assisted by his or her parent or guardian, unless the relevant Documents of Title establishing his or her legal capacity are produced or have been registered by the Transfer Secretaries.
- There will be no share certificates issued in respect of the consolidated shares as they will be bulk dematerialised and held under Computershare Proprietary Limited Nominees account until such time that the shareholder opens a custody account with a service provider and transfers the shares accordingly.

