



SERVING THOSE WHO SERVE SINCE 1913

ASSUPOL HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration Number: 2010/015888/06)

4AX Share Code: 4AASP

ISIN: ZAE400000051

("Assupol Holdings" or "the Company")

Formal Notice:

**LISTING BY WAY OF INTRODUCTION OF ASSUPOL HOLDINGS ON
4 AFRICA EXCHANGE PROPRIETARY LIMITED**

07 June 2018

Not for publication, distribution or release, in whole or in part, directly or indirectly, in any jurisdiction outside of the Republic of South Africa, or any jurisdiction where it may be unlawful to publish or distribute this Formal Notice

Save to the extent specifically stated otherwise herein, capitalised terms in this Formal Notice shall bear the corresponding meanings as ascribed to those terms in the Listing Particulars.

1. INTRODUCTION

- 1.1 Application was made by Assupol Holdings to 4 Africa Exchange Proprietary Limited ("**4AX**") for a listing by way of introduction (the "**Listing**") of its entire Issued Ordinary Share Capital on the Securities Exchange operated by 4AX (the "**Application**").
- 1.2 Shareholders are hereby advised that pursuant to the submission of the Application, 4AX's Issuer Regulation Committee has approved the Application as submitted and accordingly, the purpose of this Formal Notice is to communicate the salient information regarding the admission of Assupol Holdings to the Official List of issuers of 4AX, which admission is expected to become effective by the opening of trade on Wednesday, 13 June 2018.
- 1.3 This Formal Notice contains extracts from the Listing Particulars dated Thursday, 07 June 2018 and as such is not intended to be comprehensive. For a full appreciation of the Company and the Listing, the Listing Particulars should be read in its entirety in conjunction with this Formal Notice.
- 1.4 The Listing of Assupol Holdings on 4AX will be implemented as a new listing by way of introduction of the Company's entire Issued Ordinary Share Capital. Assupol Holdings does not intend to raise capital in conjunction with the Listing.

This formal notice is not an invitation or offer to the public to acquire, purchase or subscribe for shares in Assupol Holdings.

2. GENERAL OVERVIEW OF ASSUPOL HOLDINGS

- 2.1 Assupol Life was established in 1913 as a mutual burial society primarily for members of the police.
- 2.2 During December 2010, Assupol Life demutualised and converted to a public company. In terms of the demutualisation, qualifying members of Assupol Life became Shareholders in Assupol Holdings, a newly incorporated Holding Company, holding 100% (one hundred percent) of the shares in Assupol Life.
- 2.3 A schematic diagram depicting the Assupol Group structure appears in **Annexure 1** to the Listing Particulars Document.
- 2.4 Assupol Holdings acts as the ultimate Holding Company of the Assupol Group of Companies, which is a prominent provider of financial products and services. The Assupol Group has 82 (Eighty Two) offices and operates across all nine provinces in South Africa.
- 2.5 Assupol Holdings operates through two wholly-owned Subsidiaries namely Assupol Life and Assupol Investment Holdings. The financial products and services provided by Assupol Life include life-cover, funeral cover, on-call support, retirement annuities and saving products.
- 2.6 The Group's clients span both the private and public sector.

3. BOARD OF DIRECTORS OF ASSUPOL HOLDINGS

Full details of the Board of Directors of Assupol Holdings appear in Section 6, paragraph 6.1 of the Listing Particulars.

4. RATIONALE FOR THE LISTING

4.1 The rationale for the Listing is primarily the following:

- 4.1.1 Shareholders were able to trade their Ordinary Shares on the over-the-counter trading platform hosted by Singular Systems since 20 June 2013. However, due to a change in the interpretation of the prevailing legislative position which deemed that this platform was undertaking the business of an exchange, Assupol Holdings was obliged to formally apply to the Registrar of Security Services for an exemption from the provisions of the Financial Markets Act. Assupol Holdings was required to change its basis of over-the-counter trading in terms of the FMA. Singular Systems and Assupol Holdings were able to formulate and define a trading platform that did not constitute an exchange as defined in terms of the Financial Markets Act and with effect from 31 October 2016, trading continued on the basis that purchasers and sellers had to connect and engage in bilateral negotiations without any involvement by Assupol Holdings and/or Singular Systems;
- 4.1.2 during the second half of 2017, the board of Assupol Holdings started a process of reviewing the performance of the revised over-the-counter trading arrangement versus the previous arrangement. Following an exhaustive review, Shareholders were informed on 30 April 2018 that the Board of Directors has resolved to formally apply to 4AX for the admission of Assupol Holdings to the Official List of issuers of 4AX, pursuant to which admission, Assupol Holdings' Ordinary Shares would trade on the exchange operated by 4AX; and
- 4.1.3 the Board believes that the admission of Assupol Holdings to 4AX's Official List of issuers will enhance the ability of existing and prospective Shareholders to buy and sell Assupol Holdings Ordinary Shares and will also simplify the current administrative-burdened process for trading in Assupol Holdings Ordinary Shares.

5. SECURITIES FOR WHICH LISTING ON 4AX IS SOUGHT

- 5.1 366 952 971 Ordinary Shares of R0.001 each (the "Shares") will be listed.
- 5.2 The Shares shall rank *pari passu* with each other in all respects, including in respect of voting rights and Distributions.
- 5.3 The dealings in the Ordinary Shares are expected to commence at the opening of trade on Wednesday, 13 June 2018.

6. DOCUMENTS AVAILABLE FOR INSPECTION

- 6.1 The Listing Particulars, this Formal Notice and the documents detailed in paragraph 7.2 of the Listing Particulars are available for inspection during normal office hours from the date hereof until Thursday, 21 June 2018, at the registered offices of Assupol Holdings and Assupol Holdings' External Issuer Agent, Pallidus Capital Proprietary Limited ("Pallidus Capital") at:

ASSUPOL HOLDINGS	PALLIDUS CAPITAL
Summit Place Office Park, Building 6 221 Garstfontein Road, Menlyn, Pretoria, 0181	Suite 3, Southdowns Ridge Office Park 1240 John Vorster Drive, Irene, Centurion, 0123 and at Ground Floor, Cradock Heights, Corner of Tyrwhitt and Cradock avenue, Rosebank, Johannesburg 2196

- 6.2 The Listing Particulars is also available for download from the websites of Assupol Holdings (www.assupol.co.za) and 4AX (www.4ax.co.za).

7. EXTERNAL ISSUER AGENT

Assupol Holdings has appointed Pallidus Capital as Corporate and Transaction Advisor and External Issuer Agent for the Listing, with its registered address at Suite 3, Southdowns Ridge Office Park, 1240 John Vorster Drive, Irene, Centurion, 0123 (www.pallidus.co.za).

BY ORDER OF THE BOARD OF DIRECTORS OF ASSUPOL HOLDINGS

07 June 2018

EXTERNAL ISSUER AGENT

Pallidus Capital Proprietary Limited

COMPANY SECRETARY

Samuel de Beer
Assupol Holdings