
ELECTRONIC TRANSMISSION DISCLAIMER

IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached rights offer circular (“**Circular**”) published by Omnia Holdings Limited (“**Omnia**”) and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached Circular. In accessing this electronic transmission and the attached Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that the delivery of this electronic transmission and the attached Circular is confidential and intended for you only and you agree that you will not forward, reproduce or publish this electronic transmission or the attached Circular to any other person.

The securities referred to in this electronic transmission and the attached Circular (“**Securities**”) may only be distributed in (i) “*offshore transactions*” in compliance with Regulation S under the US Securities Act of 1933 (“**US Securities Act**”), and (ii) in the case of Letters of Allocation and the Rights Offer Shares (as such terms are defined in the attached Circular) within the United States to qualified institutional buyers (“**QIBs**”) as defined in Rule 144A under the US Securities Act (“**Rule 144A**”) in private placement transactions pursuant to Section 4(a)(2) of the US Securities Act. Any person in the United States acquiring the Rights Offer Shares must execute and deliver to Omnia an investor letter satisfactory to Omnia to the effect that such person and any account for which it is acquiring the Rights Offer Shares is a QIB and satisfies certain other requirements. Any forwarding, distribution or reproduction of this electronic transmission or the attached Circular in whole or in part is unauthorised. Failure to comply with this notice may result in a violation of the US Securities Act or the applicable laws or regulations of other jurisdictions. Nothing in this electronic transmission and the attached Circular constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so.

There will be no public offering of the Securities in the United States. The Securities have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with any applicable securities laws and regulations of any state or jurisdiction of the United States.

The Securities have also not been and will not be registered under the securities laws and regulations of any jurisdiction, in particular, Australia, Canada, Hong Kong or Japan and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within Australia, Canada, Hong Kong or Japan, or in any jurisdiction where it is unlawful to do so, except pursuant to an applicable exemption.

This electronic transmission, the attached Circular and the Rights Offer (as such term is defined in the attached Circular) are only addressed to and directed at persons in member states of the European Economic Area (“**EEA**”) who are “*qualified investors*” within the meaning of Article 2(1)(e) of the Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member States (as such term is defined in the attached Circular), and including any relevant implementing measure in each Relevant Member State) (“**Qualified Investors**”). In addition, in the United Kingdom, this electronic transmission and the attached Circular are being distributed only to, and are directed only at: (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). This electronic transmission and the attached Circular must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this electronic transmission and the attached Circular relates is available only to (i) in the United Kingdom, Relevant Persons, and (ii) in any member state of the EEA other than the United Kingdom, Qualified Investors and will be engaged in only with such persons. Accordingly, the information in this electronic transmission and the attached Circular is not intended to be viewed by or distributed or passed on (directly or indirectly) to, and should not be acted upon by any other class of persons, save for such persons or class of persons contemplated herein.

CONFIRMATION OF YOUR REPRESENTATION: This electronic transmission and the attached Circular are delivered to you on the basis that you are deemed to have represented to Omnia that: (a) if you are in the United States, you are a QIB and any such Securities you acquire will be for your own account or for the account of another QIB; or (b) if you are outside the United States, you are acquiring any Securities in offshore transactions in compliance with Regulation S under the US Securities Act and: (i) if you are in the United Kingdom, you are a Relevant Person, and/or a Relevant Person who is acting on behalf of, Relevant Persons, in the United Kingdom and/or Qualified Investors to the extent you are acting on behalf of persons or entities in the United Kingdom or the EEA; (ii) if you are in any member state of the EEA other than the United Kingdom, you are a Qualified Investor and/or a Qualified Investor acting on behalf of, Qualified Investors or Relevant Persons, to the extent you are acting on behalf of persons or entities in the EEA or the United Kingdom; (iii) you are eligible to receive this electronic transmission and the attached Circular and you consent to delivery by electronic transmission; and (iv) you are not a resident of, or located in, Australia, Canada, Hong Kong, Japan or any jurisdiction where it is unlawful to receive this electronic transmission and the attached Circular.

Subject to certain exceptions, these materials are not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any state or jurisdiction of the United States and the District of Columbia), Australia, Canada, Hong Kong or Japan. There will be no public offer of securities in any jurisdiction, including the United States, Australia, Canada, Hong Kong or Japan.

You are reminded that you have received this electronic transmission and the attached Circular on the basis that you are a person into whose possession this electronic transmission and the attached Circular may be lawfully delivered in accordance with the laws and regulations of the jurisdiction in which you are resident, or located and you may not, nor are you authorised to, deliver this electronic transmission or the attached Circular, electronically or otherwise, to any other person.

The attached Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Omnia or any affiliate, director, officer, employee or agent of Omnia accepts any liability or responsibility whatsoever in respect of any difference between the attached Circular distributed to you in electronic format and the hard copy version of the Circular. If verification is required, please request a hard copy of the Circular from Omnia or the Independent Financial Advisor and Transaction Sponsor (as such term is defined in the attached Circular).



OMNIA

Omnia Holdings Limited

Incorporated in the Republic of South Africa

(Registration number 1967/003680/06)

Share code: OMN

ISIN: ZAE000005153

("Omnia")

**A FULLY UNDERWRITTEN 144.81803 FOR 100 RENOUNCEABLE RIGHTS OFFER OF 100 000 000
NEW ORDINARY SHARES AT R20 PER NEW ORDINARY SHARE**

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The "*Definitions and interpretations*" commencing on page 12 of this Circular apply throughout this Circular, including this cover page.

This Circular relates to a renounceable Rights Offer to Qualifying Shareholders, being holders of Ordinary Shares in Omnia's Register at the close of business (SAST) on the Record Date who are not Restricted Shareholders. Qualifying Shareholders will receive 144.81803 Rights for every 100 Ordinary Shares and/or such proportionate lower number of Rights in respect of a holding of less than 100 Ordinary Shares held on the Record Date. Each Right, represented by a Letter of Allocation, entitles the holder to subscribe for one new Ordinary Share at the Rights Offer Price per new Rights Offer Share.

A Form of Instruction is enclosed with this Circular. If a Qualifying Certificated Shareholder does not wish to exercise all of the Rights allocated to it, as set out in the Form of Instruction, it may dispose of or renounce all or part of its Letters of Allocation on the basis set out in this Circular. The Form of Instruction must be completed and returned to the Transfer Secretaries in accordance with the instructions contained therein. Qualifying Certificated Shareholders' Letters of Allocation will be credited in electronic form with the Transfer Secretaries to afford Qualifying Certificated Shareholders the same rights and opportunities as Qualifying Dematerialised Shareholders in respect of trading Letters of Allocation on the JSE.

Qualifying Dematerialised Shareholders will have their Letters of Allocation credited to their accounts at their CSDP or Broker in terms of the JSE Listings Requirements made in accordance with the provisions of the Financial Markets Act.

The Letters of Allocation may be traded on the JSE under Alpha Code "OMNN" and ISIN "ZAE000276820".

Qualifying Shareholders are also referred to pages 10 to 11 of this Circular, which sets out the detailed actions required of them with regard to the Rights Offer. If you are in any doubt as to the action that you should take, please consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.

Excess applications will be permitted, pursuant to which a Qualifying Shareholder may apply to subscribe for additional Rights Offer Shares over and above its entitlement to Rights Offer Shares.

Omnia has entered into an underwriting agreement with the following asset management entities (whose clients are shareholders of Omnia): Allan Gray, Coronation, Foord, Kagiso, OM and Prudential, pursuant to which the Underwriters (who may act on behalf their clients when subscribing for Remaining Shares) have severally agreed (and not jointly or jointly and severally) to underwrite the Rights Offer Shares. See Paragraph 34 "*Underwriting arrangements*" commencing on page 35 of this Circular.

In the event that there are Remaining Shares, the Underwriters will subscribe for the Remaining Shares at the Rights Offer Price on behalf of the Underwriters themselves as principal or will procure that their clients so subscribe for such shares, as the case may be (see Paragraph 34 "*Underwriting arrangements*").

Investing in the Letters of Allocation or the Rights Offer Shares involves risk and you are advised to take your own professional advice in this regard.

Subject to the restrictions set out below, if you have disposed of all your Ordinary Shares on or before Tuesday, 3 September 2019, then this Circular (including the Form of Instruction) should be handed to the purchaser of such shares or to the CSDP, Broker, banker or other agent through whom the disposal was effected. Neither this Circular nor any accompanying Form of Instruction, subject to certain exceptions, should be distributed in, forwarded to or transmitted in or into or from the Restricted Territories; or any other jurisdiction where to do so might constitute a violation of applicable laws or regulations (except in the absolute discretion of Omnia or pursuant to any exemption from such laws and regulations).

This Circular is issued in compliance with the JSE Listings Requirements for the purpose of providing information to Qualifying Shareholders and is not an invitation to the public to subscribe for securities in Omnia.

Omnia does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of a Qualifying Dematerialised Shareholder to notify such shareholder of the details of this Circular.

The Issuer Regulation Division of the JSE has approved the listing of the Letters of Allocation in respect of all of the Rights Offer Shares with effect from the commencement of trade on Wednesday, 4 September 2019 to the close of trade on Tuesday, 17 September 2019, both days inclusive, and all of the Rights Offer Shares with effect from the commencement of trade on Wednesday, 18 September 2019. The Rights Offer Shares will be listed and admitted to trading on the JSE under the Alpha Code "OMN" and ISIN "ZAE000005153".

Rights Offer opens at 09:00 (SAST) on

Monday, 9 September 2019

Rights Offer closes at 12:00 (SAST) on

Friday, 20 September 2019

The Directors, whose names are given in "*Corporate information and advisors*", collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by the JSE Listings Requirements.

The Letters of Allocation and the Rights Offer Shares have not been, and will not be, registered under the US Securities Act, or under any securities laws or regulations of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of, the US Securities Act and in compliance with any applicable securities laws or regulations of any state or other jurisdiction of the United States. There will be no public offer of the Letters of Allocation and the Rights Offer Shares in the United States. The Letters of Allocation and the Rights Offer Shares are being offered and sold in offshore transactions in compliance with Regulation S. The Letters of Allocation and the Rights Offer Shares are being offered and sold within the United States only to QIBs as defined in Rule 144A of the US Securities Act in private placement transactions pursuant to Section 4(a)(2) of the US Securities Act. Any person in the United States acquiring Rights Offer Shares must execute and deliver to Omnia an investor letter satisfactory to Omnia to the effect that such person and any account for which it is acquiring the Rights Offer Shares is a QIB and satisfies certain other requirements.

The Letters of Allocation and the Rights Offer Shares will also not be registered under the securities laws or regulations of any jurisdiction, in particular the Restricted Territories, and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within any of the Restricted Territories except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of such jurisdiction and where it is lawful to do so and does not require further action for such purpose. In particular, subject to certain exceptions, this Circular, any accompanying Form of Instruction and any other such documents should not be distributed in, forwarded to or transmitted in or into the United States or any other Restricted Territory.

This Circular is available in English only. Copies of this Circular may be obtained from the registered offices of Omnia and the Independent Financial Advisor and Transaction Sponsor at the addresses set out in "*Corporate information and advisors*" from the date of this Circular, Monday, 2 September 2019, to Friday, 20 September 2019, both days inclusive. This Circular will also be available in electronic form on Omnia's website (www.omnia.co.za) from the date of this Circular. The information contained on Omnia's website is not incorporated by reference in this Circular and does not form a part of this Circular.

Legal advisor to Omnia as to
South African law

Independent Financial Advisor
and Transaction Sponsor

Legal advisor to Omnia
as to US law

WEBBER WENTZEL
in alliance with > **Linklaters**

JAVACAPITAL

Linklaters

Circular dated Monday, 2 September 2019.

NOTICE TO INVESTORS

The Rights Offer is being made in accordance with the Companies Act and is only addressed to persons to whom it may lawfully be made. By subscribing for any Rights Offer Shares or purchasing any Letters of Allocation, you will be deemed to have represented and agreed that: (i) you are not (and any person for whom you are acting is not) a Restricted Shareholder or otherwise (a) a resident in any jurisdiction in which such offer would be unlawful, or (b) a person to whom the Rights Offer may not lawfully be made; and (ii) you have received all necessary information required to make an informed investment decision.

This Circular is not an offer of new Ordinary Shares, or an invitation to exercise any of the Rights pursuant to the Letters of Allocation, in any jurisdiction in which such offer would be unlawful. In a number of countries, in particular in the United States, Australia, Canada, Hong Kong and Japan, the distribution of this Circular, the exercise of Rights pursuant to the Letters of Allocation, the offer of the Rights Offer Shares, and the sale of the Rights Offer Shares, are subject to restrictions imposed by applicable laws or regulations (such as registration, admission or other regulations). No action has been or will be taken by Omnia to permit the possession or distribution of this Circular (or any Letter of Allocation or Rights Offer Share) in any jurisdiction where such distribution may otherwise lead to a breach of any applicable laws or regulations.

Accordingly, neither this Circular nor any advertisement nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will be in compliance with applicable laws and regulations. Persons into whose possession this Circular may come are required to inform themselves about and comply with such restrictions, in particular not to publish or distribute this Circular in violation of applicable securities laws and regulations. Any failure to comply with such restrictions may result in a violation of applicable securities laws and regulations. This Circular does not constitute an offer to sell the Letters of Allocation or the Rights Offer Shares to any person in any jurisdiction in which it is unlawful to make such offer to such person, or a solicitation of an offer to buy the Letters of Allocation or the Rights Offer Shares from a person in a jurisdiction in which it is unlawful to make such solicitation.

No person is or has been authorised to give any information or to make any representation regarding this Rights Offer other than the information and representations, if any, contained in this Circular and, if given or made, such information or representations shall not be relied upon as having been so authorised. The Underwriters accept no responsibility whatsoever and make no warranty, express or implied, for the contents of this Circular, or any other documentation relating to the Rights Offer, including its currency, accuracy, reliability, timeliness, continued availability, correctness, completeness or verification or for any other statement made or purported to be made by it, its affiliates, officers, employees or advisors, or on its behalf, in connection with Omnia, the Omnia Group (as defined below), the Rights Offer, the Rights and the Rights Offer Shares (“**Information**”), and the Underwriters, accordingly, disclaim to the maximum extent permitted by applicable laws and regulations all and any responsibility or liability, whether arising in delict (tort), contract or otherwise and whether arising as a result of any omission from, or inadequacy or inaccuracy in, the Information or the distribution, responsibility or possession or use of the Information in or from any jurisdiction which they might otherwise have in respect of this Circular of any such statement. Information given or representations made in connection with this Rights Offer or the issue or the sale of the Letters of Allocation or the subscription for or the sale of the Rights Offer Shares that are inconsistent with those contained in this Circular are invalid.

Investors acknowledge that they have relied only on the information contained in this Circular, and that no person has been authorised to give any information or to make any representation concerning the Omnia Group, its investments or its affiliates, the Letters of Allocation or the Rights Offer Shares (other than as contained in this Circular) and, if given or made, any such other information or representation should not be relied upon as having been authorised by Omnia.

The distribution of this Circular does not mean that the data contained herein is current as of any time after the Last Practicable Date. In particular, neither the delivery of this Circular nor the issue, offer, sale or delivery of the Letters of Allocation or the Rights Offer Shares means that no adverse changes have occurred or no events have happened after the Last Practicable Date which may or could result in an adverse effect on the Omnia Group’s business, financial condition or results of operations.

Nothing contained in this Circular is intended to constitute investment, legal, tax, accounting or other professional advice. This Circular is for your information only and nothing in this Circular is intended to endorse or recommend a particular course of action. In making an investment decision, each investor must rely on its own examination, analysis and enquiry of the Omnia Group and the terms of the Rights Offer, including the merits and risks involved. Neither Omnia nor any of its respective directors, officers, employees, agents or representatives, is making any representation to any offeree, subscriber or purchaser of the Letters of Allocation or the Rights Offer Shares regarding the legality of an investment in the Letters of Allocation or the Rights Offer Shares by such offeree, subscriber or purchaser under the laws or regulations applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before acquiring the Letters of Allocation or subscribing for or purchasing the Rights Offer Shares. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of acquiring the Letters of Allocation or subscribing for or purchasing the Letters of Allocation or the Rights Offer Shares. They are also required to make their independent assessment of the risks involved in acquiring the Letters of Allocation or subscribing for or purchasing the Rights or the Rights Offer Shares.

In connection with the Rights Offer, each of the Underwriters and any of their respective affiliates, acting as an investor for its own account, may exercise Rights in terms of the Letters of Allocation in the Rights Offer and in that capacity may subscribe for, retain, purchase or sell for its own account such securities and any Letters of Allocation or Rights Offer Shares or related investments and may offer or sell such shares or other investments otherwise than in connection with the Rights Offer. Accordingly, references in this Circular to Letters of Allocation or Rights Offer Shares being offered should be read as including any offering of Letters of Allocation or Rights Offer Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. None of the Underwriters intends to disclose the extent of such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

NOTICE TO INVESTORS IN THE UNITED STATES

The Letters of Allocation and the Rights Offer Shares offered hereby have not been and will not be registered under the US Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, exercised, transferred or delivered, directly or indirectly, in or into the United States at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state and other securities law or regulation of the United States. There will be no public offering of the Letters of Allocation and the Rights Offer Shares in the United States. The Letters of Allocation are being issued and the Rights Offer Shares are being offered, in the United States only to QIBs in private placement transactions pursuant to Section 4(a)(2) of the US Securities Act. Any person in the United States acquiring Rights Offer Shares must execute and deliver to Omnia an investor letter satisfactory to Omnia to the effect that such person and any account for which it is acquiring the Rights Offer Shares is a QIB and satisfies certain other requirements.

THE LETTERS OF ALLOCATION AND THE RIGHTS OFFER SHARES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY US FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE MERITS OF THE OFFERING OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

In the United States, this Circular is being furnished on a confidential basis solely for the purpose of enabling a prospective purchaser to consider purchasing the particular securities described herein.

The information contained in this Circular has been provided by Omnia and the other sources identified herein. Distribution of this Circular to any person other than the offeree specified by Omnia and those persons, if any, retained to advise such offeree with respect thereto is unauthorised, and any disclosure of its contents, without the prior written consent of Omnia, is prohibited. Any reproduction or distribution of this Circular in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited. This Circular is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the securities described herein. Investors agree to the foregoing by accepting delivery of this Circular.

NOTICE TO INVESTORS IN SOUTH AFRICA

The Rights Offer will not constitute an “offer to the public”, as envisaged in Chapter 4 of the Companies Act. Accordingly: (i) this Circular does not, nor does it intend to, constitute a “registered prospectus”, as contemplated by the Companies Act; and (ii) no prospectus has been filed with CIPC in respect of the Rights Offer. As a result, this Circular does not comply with the substance and form requirements for a prospectus set out in the Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC, or any other South African authority, save for the JSE and the FinSurv. Should any person who is not a Qualifying Shareholder (or its renouncee or the purchaser of any of its Letters of Allocation in accordance with the terms of the Rights Offer) receive this Circular, they should not, and will not be entitled to, acquire any Rights Offer Shares or Letters of Allocation or otherwise act thereon.

The information contained in this Circular constitutes factual information as contemplated in Section 1(3)(a) of the FAIS Act and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Rights Offer Shares or Letters of Allocation or in relation to the business or future investments of Omnia, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Circular should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. Omnia is not a financial services provider licensed as such under the FAIS Act.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Circular is only being distributed to and is only directed at: (i) persons who are outside the United Kingdom; or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iv) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). The Rights Offer Shares and Letters of Allocation are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Rights Offer Shares or Letters of Allocation will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Circular or any of its contents.

MEMBER STATES OF THE EEA

In relation to a Relevant Member State, an offer to the public of the Rights Offer Shares or Letters of Allocation contemplated by this Circular may not be made in that Relevant Member State pursuant to the Rights Offer prior to the publication of a prospectus in relation to the Rights Offer Shares or Letters of Allocation which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the first Relevant Member State, all in accordance with the Prospectus Regulation, except that an offer to the public in that Relevant Member State of such Rights Offer Shares or Letters of Allocation may be made at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a Qualified Investor; or
- (b) to fewer than 150 natural or legal persons (other than Qualified Investors); or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Rights Offer Shares or Letters of Allocation shall result in a requirement for Omnia to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any Rights Offer Shares or Letters of Allocation or to whom any offer is made will be deemed to have represented, warranted and agreed to and with Omnia that it is a Qualified Investor.

For the purposes of this provision, the expression “*an offer to the public in relation to any Rights Offer Shares or Letters of Allocation in any Relevant Member State*” means the communication in any form and by any means of sufficient information on the terms of the Rights Offer, the Rights Offer Shares or Letters of Allocation to be offered so as to enable an investor to decide to subscribe for or purchase any Rights Offer Shares or Letters of Allocation.

In the case of any Rights Offer Shares or Letters of Allocation being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, warranted and agreed that it is a Qualified Investor and: (a) the Rights Offer Shares or Letters of Allocation acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors; or (b) where Rights Offer Shares or Letters of Allocation have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Rights Offer Shares or Letters of Allocation to it is not treated under the Prospectus Regulation as having been made to such persons. Omnia and each of their respective affiliates and others will rely upon the truth and accuracy of the foregoing representation, warranty and agreement.

NOTICE TO INVESTORS IN AUSTRALIA, CANADA, HONG KONG, JAPAN AND CERTAIN OTHER JURISDICTIONS

Subject to certain exceptions, the Rights Offer will not be made to persons who are residents of Australia, Canada, Hong Kong or Japan, or in any jurisdiction where such offering would be unlawful or in contravention of certain laws or regulations.

NOTICE TO NOMINEES, CUSTODIANS AND FINANCIAL INTERMEDIARIES

Any person, including nominees, custodians and other financial intermediaries who would, or otherwise intends to, or has a contractual or legal obligation to forward this Circular or any information relating to this Rights Offer to any jurisdiction outside of South Africa, should adhere to the restrictions set out above and in Paragraph 16 “*Overseas Shareholders*” on page 22 of this Circular. In connection with any subscriptions for the Rights Offer Shares or any sales or purchases of the Letters of Allocation, nominees, custodians and financial intermediaries will be deemed to have represented and warranted that they have complied with the terms of the Rights Offer.

ENFORCEMENT OF CIVIL LIABILITIES

The ability of an Ordinary Shareholder to bring an action against Omnia, its Directors and its executive officers may be limited under law. The rights of Ordinary Shareholders are governed by South African law, the JSE Listings Requirements and by Omnia’s memorandum of incorporation, as amended from time to time. An Overseas Shareholder may not be able to enforce a judgment against Omnia and/or some or all of its Directors and/or its executive officers. It may not be possible for an Overseas Shareholder to affect service of process upon Omnia, its Directors and/or its executive officers within the Overseas Shareholder’s country of residence or to enforce against Omnia, its Directors and/or its executive officers judgments of courts of the Overseas Shareholder’s country of residence based on civil liabilities under that country’s securities laws or regulations. There can be no assurances that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws or regulations of countries other than South Africa against Omnia, its Directors and/or its executive officers who are residents of countries other than those in which judgment is made. In addition, South African or other courts may not impose civil liability on Omnia, its Directors and/or its executive officers in any original action based solely on foreign securities laws or regulations brought against Omnia, its Directors and/or its executive officers in a court of competent jurisdiction in South Africa or other countries.

IMPORTANT NUMERICAL AND OTHER INFORMATION

PRESENTATION OF NUMERICAL INFORMATION

Certain numerical information presented in this Circular, including in a number of tables, has been rounded to the nearest whole number or the nearest decimal place. Therefore, when presented in a table, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables in this Circular reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

MARKET INFORMATION

Without derogating from the Directors' responsibility statement in Paragraph 32 "*Directors' responsibility statement*", Omnia has obtained market data and certain industry information used in this Circular from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information are not guaranteed. Similarly, internal surveys, estimates and market research, while believed to be reliable, have not been independently verified, and Omnia does not make any representation as to the accuracy of such information and/or the veracity or appropriateness of research methodology, findings or information. Similarly, while Omnia believes its internal estimates to be reasonable, they have not been verified by any independent sources, and Omnia cannot give any assurance as to their accuracy.

INFORMATION INCORPORATED BY REFERENCE

Certain information is incorporated by reference in this Circular to ensure that Qualifying Shareholders and others are aware of all information, which may be necessary to enable Qualifying Shareholders and others to make an informed assessment of the Company and of the rights attaching to the Rights Offer Shares. Any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Circular to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. Other than as set out below, no documents or information, including the contents of the Company's website, including any websites accessible from hyperlinks on such website or any websites of any subsidiary, associated company and joint venture of the Company, form part of, and/or are incorporated by reference into, this Circular. The documents incorporated by reference into this Circular are:

- the SENS announcements of 11 May 2017 and 23 May 2017 in relation to the Umongo Petroleum acquisition; and
- the SENS announcements of 1 March 2018, 7 March 2018 and 20 April 2018 in relation to the Oro Agri acquisition.

The above documents can be found at <https://www.omnia.co.za/investors-and-media/sens-feed>, and copies of the above documents will be available for inspection at the registered offices of Omnia and the Independent Financial Advisor and Transaction Sponsor during normal business hours (SAST) (excluding Saturdays, Sundays and official South African public holidays) from the date of this Circular, Monday, 2 September 2019, to Friday, 20 September 2019, both days inclusive.

CERTAIN FORWARD-LOOKING STATEMENTS

This Circular includes certain “*forward-looking statements*” that reflect the current views or expectations of the Directors with respect to future events and future financial and operational performance. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: the economic outlook for the industries in which the Omnia Group operates; use of the proceeds of the Rights Offer; the Omnia Group’s ability to implement its strategy; the competitive environments in which the Omnia Group operates; trends in the industries and markets in which the Omnia Group operates; future operating results, growth prospects and outlook for the operations of the Omnia Group, individually or in the aggregate; and the Omnia Group’s liquidity and available capital resources and expenditure. Such forward-looking statements generally reflect the Omnia Group’s current plans, estimates, projections and expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “*believe*”, “*aim*”, “*expect*”, “*anticipate*”, “*intend*”, “*foresee*”, “*forecast*”, “*likely*”, “*should*”, “*planned*”, “*may*”, “*estimated*”, “*potential*” or similar words and phrases. Similarly, statements that describe the Omnia Group’s objectives, plans or goals are or may be forward-looking statements. Forward-looking statements are included in, among other sections, “*Rationale for the Rights Offer and use of proceeds*”, “*History and nature of business of the Omnia Group*” and “*Prospects of the Omnia Group*”.

Although the Directors believe that the expectations reflected in these and other forward-looking statements are reasonable, no assurances can be given that such expectations will materialise or prove to be correct. These forward-looking statements are based on various estimates and/or assumptions subject to known and unknown risks, uncertainties and other factors that may cause future events or the Omnia Group’s actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements.

Factors that could cause the Omnia Group’s actual results, performance or achievements to differ materially from those contained herein include, but are not limited to, those under “*Material issues, risks and opportunities*” starting on page 38 of Omnia’s 2019 Integrated Annual Report. For the avoidance of doubt, Omnia’s 2018 Integrated Annual Report is not incorporated by reference in this Circular and does not form a part of this Circular. Consequently, investors are cautioned not to place undue reliance on the forward-looking statements.

Qualifying Shareholders should review all information included in this Circular carefully. The forward-looking statements included in this Circular are made only as of the date of this Circular. Omnia undertakes no obligation to update these statements or to update these publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the Last Practicable Date or to reflect the occurrence of future events, other than as required by applicable laws or regulations. All subsequent written and oral forward-looking statements attributable to Omnia, any member of the Omnia Group or any person acting on its behalf are qualified by the cautionary statements above.

CORPORATE INFORMATION AND ADVISORS

Directors of Omnia

Executive

Thanaseelan (Seelan) Gobalsamy
(Chief Executive Officer/Group Finance Director)

Non-executive

Ralph Havenstein* (Chair)
Nicholas (Nick) Arthur Binedell*
Ronald Clifford Bowen*
Frank Desmond Butler*
George Cavaleros*
Linda de Beer*
Tina Noluthando Manchana Eboka*
Sizwe Welcome Mncwango*
Thoko Martha Mokgosi-Mwantembe*
Willem (Wim) Plaizier*
Roderick (Rod) Bevil Humphris

* *Independent*

Independent Financial Advisor and Transaction Sponsor

Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6A Sandown Valley Crescent
Sandown, 2196
(PO Box 522606, Saxonwold, 2132)
South Africa

Legal Advisor to Omnia as to South African law

Webber Wentzel
90 Rivonia Road
Sandton 2196
(PO Box 61771, Marshalltown, 2107)
South Africa

Date of incorporation of Omnia

10 April 1967

Company Secretary

Michelle Nana

Registered office and business address of each Director and the Company secretary

2nd Floor, Omnia House
Epsom Downs Office Park
13 Sloane Street, Epsom Downs
Bryanston, 2021
(PO Box 69888, Bryanston, 2021)
South Africa

Transfer Secretaries

Link Market Services South Africa Proprietary Limited
(Registration number 2000/007239/07)
13th Floor
19 Ameshoff Street, Braamfontein
Johannesburg, 2001
(PO Box 4844, Johannesburg, 2000)
South Africa

Legal Advisor to Omnia as to English and US law

Linklaters LLP
(Company number OC326345)
One Silk Street
London EC2Y 8HQ
United Kingdom

Place of incorporation of Omnia

South Africa

TABLE OF CONTENTS

	<i>Page</i>
NOTICE TO INVESTORS	3
IMPORTANT NUMERICAL AND OTHER INFORMATION	6
CERTAIN FORWARD-LOOKING STATEMENTS	7
CORPORATE INFORMATION AND ADVISORS	8
ACTION REQUIRED BY QUALIFYING SHAREHOLDERS	10
DEFINITIONS AND INTERPRETATIONS	12
SALIENT DATES AND TIMES	16
SUMMARY	17
PARTICULARS OF THE RIGHTS OFFER	18
INFORMATION RELATING TO THE OMNIA GROUP	28
UNDERWRITING ARRANGEMENTS	35
ANNEXURE 1: TABLE OF ENTITLEMENT	36
ANNEXURE 2: INFORMATION ON THE UNDERWRITERS	37
ANNEXURE 3: TRADING HISTORY	39

ACTION REQUIRED BY QUALIFYING SHAREHOLDERS

1. ACTION REQUIRED OF QUALIFYING CERTIFICATED SHAREHOLDERS

- 1.1 If you are a Qualifying Certificated Shareholder, you should complete the Form of Instruction enclosed with this Circular.
- 1.2 If you do not wish to subscribe for all of your Rights Offer Shares to which you are entitled under the Letters of Allocation, as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your Letters of Allocation.
- 1.3 If you wish to dispose of all or part of your Letters of Allocation, you must complete Form **A** in the enclosed Form of Instruction and return it to the Transfer Secretaries so that it is received by no later than 12:00 (SAST) on Tuesday, 17 September 2019. The Transfer Secretaries will endeavour to procure the sale of your Letters of Allocation on the JSE on your behalf and to remit the proceeds less any fees paid to the Transfer Secretaries and any associated expenses in accordance with your instructions. In this regard, neither the Transfer Secretaries nor Omnia will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained or the failure to dispose of such Letters of Allocation. Please note that the last day to trade Letters of Allocation is Tuesday, 17 September 2019.
- 1.4 If you wish to renounce all or part of your Letters of Allocation in favour of any named renounee, you must complete Form **B** in the enclosed Form of Instruction, and the renounee must complete Form **C** in the enclosed Form of Instruction, and return it to the Transfer Secretaries so as to be received by no later than 12:00 (SAST) on Friday, 20 September 2019.
- 1.5 If you are a Qualifying Certificated Shareholder and wish to exercise all or some of the Rights allocated to you, as reflected in the enclosed Form of Instruction, you must complete the first page (and not Forms **A** to **C**) of the Form of Instruction, in accordance with the instructions contained therein and lodge it, together with payment or proof of payment, of the aggregate Rights Offer Price payable in respect of the Rights Offer Shares subscribed for with the Transfer Secretaries so as to be received by the Transfer Secretaries by no later than 12:00 (SAST) on Friday, 20 September 2019.
- 1.6 Payment for the Rights Offer Shares subscribed for: (i) must be made in full by a bank-guaranteed cheque drawn on a South African bank or banker's draft drawn on a registered commercial bank (each of which should be crossed and marked "*not transferable*", and in the case of a cheque with the words "*or bearer*" deleted), or EFT without any deduction, set off or withholding (into the designated bank account, details of which are available from the Transfer Secretaries on request by contacting the Transfer Secretaries' call centre on +27 11 713 0800); (ii) must be paid in Rand; and (iii) if made by bank-guaranteed cheque, banker's draft or EFT, such bank-guaranteed cheque, banker's draft or proof of payment by EFT must be lodged, posted, faxed or emailed, as the case may be, together with the completed Form of Instruction, as follows:

By hand to:

Omnia Holdings Limited – Rights Offer

c/o Link Market Services South Africa Proprietary Limited
13th Floor
19 Ameshoff Street
Braamfontein
Johannesburg, 2001

By post to:

Omnia Holdings Limited – Rights Offer

c/o Link Market Services South Africa Proprietary Limited
PO Box 4844
Johannesburg, 2000

By facsimile to: +27 86 674 4381

By email to: specialprojects@linkmarketservices.co.za

The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other facsimile number or email address other than that provided above. Notwithstanding anything to the contrary, it is the Qualifying Certificated Shareholder's responsibility to ensure that its Form of Instruction is received by the Transfer Secretaries.

- 1.7 You may apply for additional Rights Offer Shares over and above your Rights. If you wish to apply for excess Rights Offer Shares, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and remit sufficient funds to cover your total application.
- 1.8 If the required documentation and payment have not been received in accordance with the instructions contained in the enclosed Form of Instruction, either from the Qualifying Certificated Shareholder or from any person in whose favour the Rights have been renounced, by 12:00 (SAST) on Friday, 20 September 2019, then the Rights of that Qualifying Certificated Shareholder to those unsubscribed Rights Offer Shares will be deemed to have been declined and the Rights will lapse for such Qualifying Certificated Shareholder.

2. ACTION REQUIRED OF QUALIFYING DEMATERIALIZED SHAREHOLDERS

- 2.1 If you are a Qualifying Dematerialised Shareholder, the printed Form of Instruction is not applicable to you. Your CSDP or Broker will credit your account with the number of Letters of Allocation to which you are entitled and you should receive notification from your CSDP or Broker in this regard. If your CSDP or Broker does not contact you, you should contact your CSDP or Broker and provide them with your instructions.
- 2.2 If you do not wish to exercise your Rights to subscribe for all of the Rights Offer Shares to which you are entitled, you may either dispose of or renounce all or part of your Letters of Allocation.
- 2.3 If you wish to dispose of all or part of your Letters of Allocation, you are required to instruct your CSDP or Broker as to the number of Letters of Allocation which you wish to dispose of and your CSDP or Broker will dispose of those Letters of Allocation on the JSE in accordance with your mandate with them. Please note that the last day to trade Letters of Allocation is Tuesday, 17 September 2019.
- 2.4 If you wish to renounce all or part of your Letters of Allocation in favour of any named renounee, you are required to instruct your CSDP or Broker as to the number of Letters of Allocation you wish to renounce and in favour of whom you wish to renounce those Letters of Allocation.
- 2.5 If you wish to subscribe for all or part of your Rights Offer Shares to which you are entitled, you are required to instruct your CSDP or Broker as to the number of Rights Offer Shares for which you wish to subscribe.
- 2.6 You may apply for additional Rights Offer Shares over and above your Rights. If you wish to apply for excess Rights Offer Shares, you are required to instruct your CSDP or Broker as to the number of additional Rights Offer Shares for which you wish to subscribe.
- 2.7 CSDPs effect payment on a delivery versus payment basis.
- 2.8 Instructions to your CSDP or Broker must be provided in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker. If your CSDP or Broker does not obtain instructions from you, they are obliged to act in terms of the mandate granted to them by you or, if the mandate is silent in this regard, your Rights may lapse.
- 2.9 Omnia does not take any responsibility nor will it be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to dispose of the Letters of Allocation allocated to you.
- 2.10 Qualifying Dematerialised Shareholders are advised to contact their CSDP or Broker as early as possible to establish what the cut-off dates and times are for acceptance of the Rights Offer, as set out in the custody agreement, as this may be earlier than the proposed closing time of the Rights Offer.

3. OVERSEAS SHAREHOLDERS AND RESTRICTED SHAREHOLDERS

Additional information for Overseas Shareholders is provided in Paragraph 16 "*Overseas Shareholders*". The attention of Overseas Shareholders who are Restricted Shareholders is drawn to Paragraph 18 "*Representations and warranties*".

4. ACTION REQUIRED IF YOU HAVE DISPOSED OF YOUR ORDINARY SHARES

If you have disposed of all of your Ordinary Shares on or before Tuesday, 3 September 2019, this Circular should be forwarded to the purchaser to whom, or the CSDP, Broker, banker or agent through whom, you disposed of such shares, but not if the purchaser or transferee is in the United States or in any other Restricted Territory.

NOTE:

If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.

If you are a Qualifying Dematerialised Shareholder, Omnia does not accept any responsibility nor will it be held liable for any failure on the part of your CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to dispose of the Letters of Allocation allocated to you.

DEFINITIONS AND INTERPRETATIONS

Throughout this Circular and the annexures hereto, unless the context indicates otherwise, the words in the column on the left below shall have the meanings stated opposite them in the column on the right below, reference to the singular shall include the plural and vice versa, words denoting one gender include the other and words and expressions denoting natural persons include juristic persons and associations of persons:

“Absa”	Absa Bank Limited, registration number 1986/004794/06, a public company incorporated with limited liability in accordance with the laws of South Africa (acting through its Corporate and Investment Banking Division);
“Adjusted EBITDA”	operating profit before finance cost, depreciation, amortisation, impairments and other adjustments as per Omnia’s finance covenants;
“Allan Gray”	Allan Gray Proprietary Limited, registration number 2005/002576/07, a private company incorporated with limited liability in accordance with the laws of South Africa;
“Allocated Number”	the proportionate share of the Remaining Shares that each of the Underwriters are responsible for, as set out in Clause 2 of the Underwriting Agreement;
“Authorised Dealer”	an authorised dealer in foreign exchange appointed by the SARB;
“AxioTEQ™”	a company within the Omnia Group with a mandate to expand globally on technologies and data solutions in the agriculture, mining and transport sectors. AxioTEQ™ consists of two departments called Innovative Systems and Data Solutions. The Innovative Systems team focuses on different technologies, field services and hardware, whilst the DataSolutions team focuses on data processing, analytics and software;
“AXXIS™”	patented electronic delay detonators;
“Board” or “Directors”	the board of directors of Omnia, which, as at the Last Practicable Date, comprised the persons whose names appear in “ <i>Corporate information and advisors</i> ”, which, for the avoidance of doubt, excludes alternate directors for purposes of the Directors’ responsibility statement;
“Bridge Facility”	collectively, the term loan of R5.0 billion and committed overdraft and other facilities of R1.8 billion made available by the Bridge Lenders to Omnia Group Proprietary Limited on 23 June 2019, which allowed Omnia to settle certain existing interest bearing borrowings and overdraft facilities totalling R5.818 million on 24 June 2019;
“Bridge Lenders”	collectively, Absa, Investec, Rand Merchant Bank and Standard Bank (in their respective capacities as lenders under the Bridge Facility);
“Broker”	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Certificated Shareholders”	holders of Certificated Shares;
“Certificated Shares”	Ordinary Shares that have not been Dematerialised, the title to which is represented by a share certificate or other Document of Title;
“CIPC”	the South African Companies and Intellectual Property Commission;
“Circular”	this bound document, dated Monday, 2 September 2019, including a Form of Instruction, where applicable;
“Committed Amounts”	the maximum aggregate amount payable by each Underwriter pursuant to the Underwriting Agreement;
“Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“Companies Act”	the South African Companies Act, 71 of 2008, as amended;
“Coronation”	Coronation Asset Management Proprietary Limited, registration number 1993/002807/07, a private company incorporated with limited liability in accordance with the laws of South Africa;

“CSDP”	a central securities depository participant, being a “participant” as defined in Section 1 of the Financial Markets Act, appointed by a shareholder for purposes of, and in regard to, Dematerialisation and to hold and administer securities or an interest in securities on behalf of a shareholder;
“Dematerialisation” or “Dematerialised”	the process by which Certificated Shares 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 Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	Ordinary Shares that have been through the Dematerialisation process;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts, or any other documents of title to Ordinary Shares;
“EEA”	the European Economic Area;
“EFT”	electronic funds transfer;
“Exchange Control Regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of Section 9 of the South African Currency and Exchanges Act, 9 of 1933, as amended;
“FAIS Act”	the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended;
“Financial Markets Act”	the South African Financial Markets Act, 19 of 2012, as amended;
“FinSurv”	the Financial Surveillance Department of the SARB;
“Foord”	Foord Asset Management Proprietary Limited, registration number 1980/005495/07, a private company incorporated with limited liability in accordance with the laws of South Africa;
“Form of Instruction”	a printed, personalised form of instruction in respect of Letters of Allocation reflecting the Rights of Qualifying Certificated Shareholders and on which Qualifying Certificated Shareholders are entitled to indicate whether they wish to exercise their Rights or sell or renounce all or a portion of their Rights;
“Independent Financial Advisor”	Java Capital;
“Investec”	Investec Bank Limited, registration number 1969/004763/06, a public company incorporated with limited liability in accordance with the laws of South Africa (acting through its Investment Banking Division);
“Java Capital”	Java Capital Trustees and Sponsors Proprietary Limited registration number 2006/005780/07, a private company incorporated with limited liability in accordance with the laws of South Africa;
“JSE”	the exchange operated by the JSE Limited;
“JSE Limited”	JSE Limited, registration number 2005/022939/06, a public company incorporated with limited liability in accordance with the laws of South Africa and which is licensed to operate an exchange in terms of the Financial Markets Act;
“JSE Listings Requirements”	the JSE Listings Requirements, as amended;
“Kagiso”	Kagiso Asset Management Proprietary Limited, registration number 1998/015218/07, a private company incorporated with limited liability in accordance with the laws of South Africa;
“Last Practicable Date”	16 August 2019, being the last practicable date prior to the finalisation of this Circular;
“Letter of Allocation”	a renounceable (nil paid) letter of allocation issued by Omnia to Qualifying Shareholders in Dematerialised form, conferring a Right on the holder thereof;
“Non-resident”	a person who is not considered to be ordinarily resident in the Common Monetary Area in terms of the Exchange Control Regulations;
“OGIL”	Omnia Group Investments Limited;
“OM”	Old Mutual Investment Group Proprietary Limited (acting through its MacroSolutions and Old Mutual Equities Boutiques), registration number 1993/003023/07, a private company incorporated with limited liability in accordance with the laws of South Africa;
“Omnia”	Omnia Holdings Limited, registration number 1967/003680/06, a public company incorporated with limited liability in accordance with the laws of South Africa;

“Omnia Group”	Omnia and its subsidiaries;
“Order”	Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005;
“Ordinary Shareholder”	a registered holder of Ordinary Shares;
“Ordinary Shares”	ordinary shares of no par value in Omnia’s capital;
“Oro Agri”	Oro Agri SEZC and Oro Agri SA;
“Overseas Shareholder”	an Ordinary Shareholder resident in, or a citizen of, jurisdictions outside South Africa;
“Prospectus Regulation”	Regulation (EU) 2017/1129;
“Prudential”	Prudential Investment Managers (South Africa) Proprietary Limited, registration number 2013/051515/07, a private company incorporated with limited liability in accordance with the laws of South Africa;
“QIBs”	qualified institutional buyers as defined in Rule 144A of the US Securities Act;
“Qualified Investors”	persons in member states of the EEA who are “ <i>qualified investors</i> ” within the meaning of Article 2(e) of the Prospectus Regulation;
“Qualifying Certificated Shareholders”	Qualifying Shareholders who hold Certificated Shares;
“Qualifying Dematerialised Shareholders”	Qualifying Shareholders who hold Dematerialised Shares;
“Qualifying Shareholder”	a holder of Ordinary Shares registered as such on the Register on the Record Date (excluding, subject to certain exceptions, holders of Ordinary Shares in Restricted Territories);
“Rand” or “R” and “cents”	South African Rand and cents, the official currency of South Africa;
“Rand Merchant Bank”	Rand Merchant Bank, a division of FirstRand Bank Limited, registration number 1929/001225/06, a public company incorporated with limited liability in accordance with the laws of South Africa;
“Ratio of Entitlement”	the ratio on the basis of which the Rights Offer will be made, being 144.81803 Rights Offer Shares for every 100 Ordinary Shares held as at the Record Date by Qualifying Shareholders and/or such proportionate lower number of Rights Offer Shares in respect of a holding of less than 100 Ordinary Shares;
“Record Date”	means the last time and date for Ordinary Shareholders to be recorded in the Register in order to participate in the Rights Offer, being 17:00 (SAST) on Friday, 6 September 2019;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDPs in accordance with Section 50 of the Companies Act;
“Regulation S”	Regulation S under the US Securities Act;
“Relevant Member State”	each member state of the EEA;
“Relevant Persons”	(i) persons who are outside the United Kingdom; or (ii) investment professionals falling within Article 19(5) of the Order; or (iii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iv) persons to whom it may otherwise lawfully be communicated;
“Remaining Shares”	any Rights Offer Shares not subscribed and paid for by Shareholders or other persons pursuant to the exercise of Rights and any excess allocations;
“Restricted Shareholders”	Ordinary Shareholders on the Record Date with a registered address or who are resident or located in any Restricted Territory (subject to certain exceptions);
“Restricted Territories”	subject to certain exceptions, the United States, Australia, Canada, Hong Kong and Japan and any other jurisdiction where the extension or making of the Rights Offer would be unlawful or in contravention of certain laws or regulations;
“Right/s”	the right/s to subscribe for Rights Offer Shares at the Rights Offer Price pursuant to the Rights Offer under the Letter/s of Allocation;
“Rights Offer”	the underwritten renounceable offer to Qualifying Shareholders on the Record Date to subscribe for the Rights Offer Shares at the Rights Offer Price in the Ratio of Entitlement;
“Rights Offer Price”	the subscription price payable per Rights Offer Share, being R20;
“Rights Offer Shares”	100 000 000 new Ordinary Shares to be issued pursuant to the Rights Offer at the Rights Offer Price to raise in aggregate up to R2 billion;

“Sakhile 1”	Sakhile Initiative (RF) Limited;
“Sakhile 2”	Sakhile Initiative 2 (RF) Limited;
“SARB”	the South Africa Reserve Bank;
“SAST”	South African Standard Time;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Standard Bank”	The Standard Bank of South Africa Limited, registration number 1962/000738/06, a public company incorporated with limited liability in accordance with the laws of South Africa (acting through its Corporate and Investment Banking Division);
“Stand-by Underwriters”	Absa, Investec, Rand Merchant Bank and Standard Bank;
“Strate system”	the electronic clearing and settlement system for transactions that take place on the JSE as well as off-market trades, managed by Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated with limited liability in accordance with the laws in South Africa and which is a registered central securities depository in terms of the Financial Markets Act;
“Transaction Sponsor”	Java Capital;
“Transfer Secretaries”	the transfer secretaries of Omnia, namely Link Market Services South Africa Proprietary Limited, registration number 2000/007239/07, a private company incorporated with limited liability in accordance with the laws of South Africa;
“Umongo”	Umongo Petroleum Proprietary Limited;
“Underwriters”	Allan Gray, Coronation, Foord, Kagiso, OM and Prudential;
“Underwriting Agreement”	the agreement entered into between Omnia and the Underwriters dated 8 August 2019, pursuant to which the Underwriters have agreed, acting severally (and not jointly or jointly and severally), to underwrite the Rights Offer Shares;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
“US Securities Act”	the US Securities Act of 1933.

SALIENT DATES AND TIMES

2019

Declaration announcement released on SENS on	Tuesday, 27 August
Finalisation announcement released by 11:00 (SAST) on SENS on or about	Thursday, 29 August
Circular made available on Omnia's website, www.omnia.co.za, on	Monday, 2 September
Last day to trade in Ordinary Shares in order to qualify to participate in the Rights Offer (cum Rights)	Tuesday, 3 September
Ordinary Shares commence trading ex-Rights on the JSE at 09:00 (SAST) on	Wednesday, 4 September
Listing of and trading in the Letters of Allocation commences under JSE code OMNN and ISIN ZAE000276820 at 09:00 (SAST) on	Wednesday, 4 September
Circular and Form of Instruction emailed/posted to Qualifying Certificated Shareholders on	Thursday, 5 September
Record Date for the Rights Offer, at the close of business on	Friday, 6 September
Rights Offer opens at 09:00 (SAST) on	Monday, 9 September
In respect of Qualifying Certificated Shareholders, Letters of Allocation credited to an electronic account held with the Transfer Secretaries at 09:00 (SAST) on	Monday, 9 September
Circular and Form of Instruction emailed/posted to Qualifying Dematerialised Shareholders on	Monday, 9 September
In respect of Qualifying Dematerialised Shareholders, CSDP or Broker accounts credited with Letters of Allocation at 09:00 (SAST) on	Monday, 9 September
Last day to trade in Letters of Allocation in order to participate in the Rights Offer on	Tuesday, 17 September
In respect of Qualifying Certificated Shareholders (or their renounees) wanting to sell all or some of their Letters of Allocation to lodge Form of Instruction with the Transfer Secretaries by 12:00 (SAST) on	Tuesday, 17 September
Listing of Rights Offer Shares on the JSE commences at 09:00 (SAST) on	Wednesday, 18 September
In respect of Qualifying Certificated Shareholders (or their renounees) wishing to exercise all or some of their Rights, payment to be made and Form of Instruction to be lodged with the Transfer Secretaries by 12:00 (SAST) on	Friday, 20 September
Rights Offer closes at 12:00 (SAST) on	Friday, 20 September
Record date for Letters of Allocation on	Friday, 20 September
Rights Offer Shares issued on	Monday, 23 September
In respect of Qualifying Dematerialised Shareholders (or their renounees or purchasers of their Letters of Allocation or purchasers of Qualifying Certificated Shareholders' Letters of Allocation), CSDP or Broker accounts debited with the aggregate Rights Offer Price and updated with Rights Offer Shares at 09:00 (SAST) on	Monday, 23 September
In respect of Qualifying Certificated Shareholders (or their renounees or purchasers of their Letters of Allocation), share certificates posted by registered post on or about	Monday, 23 September
Results of the Rights Offer announced on SENS on	Monday, 23 September
Public Holiday	Tuesday, 24 September
In respect of successful excess applications (if applicable), Rights Offer Shares issued to Qualifying Dematerialised Shareholders and/or share certificates posted to Qualifying Certificated Shareholders on or about	Thursday, 26 September
In respect of unsuccessful excess applications (if applicable), refunds made to Qualifying Certificated Shareholders on or about	Thursday, 26 September

Notes:

1. Share certificates in respect of Ordinary Shares may not be Dematerialised or rematerialised between Wednesday, 4 September 2019 and Friday, 6 September 2019, both days inclusive.
2. CSDPs effect payment on a delivery versus payment basis in respect of Dematerialised Shares.
3. Qualifying Dematerialised Shareholders are required to inform their CSDP or Broker of their instructions in terms of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between the Qualifying Dematerialised Shareholder and their CSDP or Broker. Qualifying Dematerialised Shareholders are advised to contact their CSDP or Broker as early as possible to establish what the cut-off dates and times are for acceptance of the Rights Offer, as set out in the custody agreement, as this may be earlier than the proposed closing time of the Rights Offer.

SUMMARY

1. PRINCIPAL TERMS OF THE RIGHTS OFFER

- 1.1 The Rights Offer will be made on the basis of: 144.81803 Rights Offer Shares for every 100 Ordinary Shares held by Qualifying Shareholders and/or such proportionate lower number of Rights Offer Shares in respect of a holding of less than 100 Ordinary Shares (Ratio of Entitlement) on the Record Date, for subscription at a price of R20 per Rights Offer Share.
- 1.2 All of the Rights Offer Shares are fully underwritten by the Underwriters, severally (and not jointly or jointly and severally).
- 1.3 The Rights Offer will open at 09:00 (SAST) on Monday, 9 September 2019 and will close at 12:00 (SAST) on Friday, 20 September 2019.
- 1.4 The Rights Offer Shares will, upon allotment and issue, rank *pari passu* with all other existing Ordinary Shares and shall be fully paid up and freely transferable.

2. RIGHTS OFFER STATISTICS

- 2.1 The Rights Offer Price is R20.
- 2.2 The Rights Offer Price represents a discount of 41.3% to the closing share price of Ordinary Shares on the Last Practicable Date.
- 2.3 The number of Ordinary Shares in issue at the date of this Circular is 69 052 173.
- 2.4 The number of Rights Offer Shares to be issued by Omnia will be 100 000 000.
- 2.5 The number of Ordinary Shares in issue immediately following completion of the Rights Offer will be 169 052 173.
- 2.6 The Rights Offer Shares as a percentage of the enlarged issued share capital of Omnia immediately following completion of the Rights Offer is expected to be 59.15%.
- 2.7 The estimated expenses of the Rights Offer are R65.913 million.
- 2.8 The net proceeds of the Rights Offer after offering expenses are expected to amount to R1.934 billion.
- 2.9 The proposed Rights Offer proceeds will enable Omnia to partly repay the Bridge Facility.

PARTICULARS OF THE RIGHTS OFFER

3. INTRODUCTION

The purpose of this Circular is to advise Qualifying Shareholders of the terms and conditions of the Rights Offer and provide Qualifying Shareholders with instructions on how to participate in the Rights Offer.

4. RATIONALE FOR THE RIGHTS OFFER AND USE OF PROCEEDS

Omnia's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust its capital structure, Omnia may adjust the dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Omnia monitors capital on the basis of net interest-bearing borrowings over Adjusted EBITDA. Omnia aims to keep this ratio at 2.0x to 3.0x in the medium-term and below 2.0x in the long-term, measured at year-end.

	2019 Rm	2018 Rm
Net interest-bearing borrowings at 31 March	4 403	2 542
Adjusted EBITDA for the financial year ended 31 March	1 137	1 464
Ratio	3.9x	1.7x

Omnia leveraged its balance sheet in its 2017, 2018 and 2019 financial years as part of a strategic growth initiative, which included:

- expansion through the acquisitions of Umongo Petroleum (December 2017) and Oro Agri (May 2018) and making market entries into new jurisdictions;
- investment in the new nitrophosphate plant; and
- investment in the Microsoft Dynamics AX system and related infrastructure.

At 31 March 2019, Omnia had reached the end of its expansionary capital expenditure programme and therefore capital expenditure will reduce significantly in the medium-term.

In the 2019 financial year, Omnia was adversely affected by droughts, late rains, a volatile Rand, a material slowdown in the local and international mining industry, and overall difficult trading conditions, resulting in a net loss after tax of R407 million. Increased working capital requirements, following the recent acquisitions, were funded through a combination of borrowings and bank overdraft facilities. The net loss after tax, together with the increase in Omnia's debt levels, was not in line with Omnia's principal debt providers' expectations and covenant requirements.

Omnia proactively engaged with its debt providers, and, by 31 March 2019, the debt providers agreed to waive all potential rights of default on existing loan facilities (disclosed as current interest-bearing borrowings and bank overdrafts on the balance sheet) on the condition that new debt terms be agreed before 25 June 2019.

Omnia Group Proprietary Limited has secured the Bridge Facility with its principal debt providers, the Bridge Lenders. The Bridge Facility allowed Omnia to settle all of the Omnia Group's existing South African borrowings and overdraft facilities at 24 June 2019.

While the Bridge Facility provides Omnia with the liquidity it requires in the short-term, Omnia's debt levels remain high. In order to ensure its long-term sustainability, Omnia is performing the Rights Offer as a solution to strengthen the capital structure. All of the net proceeds from the Rights Offer will be used to partly repay the Bridge Facility. The Rights Offer will reduce debt levels to within Omnia's targeted range, thereby affording Omnia access to undrawn debt facilities and reducing Omnia's cost of capital. The remainder of the Bridge Facility, after reduction by the proceeds of the Rights Offer, is expected to be refinanced into a structured term loan and working capital debt package. However, a restructuring of the debt in isolation would not de-gear Omnia, hence the decision to undertake the Rights Offer to strengthen the capital structure immediately and allow management to focus on decreasing Omnia's operational leverage to best position Omnia for growth. The new capital structure together with a well thought-through business turnaround strategy is expected to deliver improved results going forward.

5. TERMS OF THE RIGHTS OFFER

5.1 Omnia hereby offers a total of 100 000 000 Rights Offer Shares for subscription to Qualifying Shareholders, upon the terms and conditions set out in this Circular and, insofar as Qualifying Certificated Shareholders are concerned, also as set out in the Form of Instruction. The Rights Offer is made by way of the issue of renounceable Rights to Qualifying Shareholders, which will give holders the right to subscribe for Rights Offer Shares at a subscription price of R20 per Rights Offer Share in the Ratio of Entitlement.

- 5.2 The Rights Offer Shares are underwritten as detailed in Paragraph 9 “*Underwriting*” and Paragraph 34 “*Underwriting arrangements*”.
- 5.3 Excess applications will be allowed as detailed in Paragraph 11 “*Excess applications*”.
- 5.4 The Rights Offer Shares will, upon allotment and issue, rank *pari passu* with all other existing Ordinary Shares and shall be fully paid up and freely transferable.

6. RIGHTS OFFER PERIOD

The Letters of Allocation will be listed on the JSE from 09:00 (SAST) on Wednesday, 4 September 2019 until close of business (SAST) on Tuesday, 17 September 2019 under Alpha Code “OMNN” and ISIN “ZAE000276820”. The Rights Offer will open at 09:00 (SAST) on Monday, 9 September 2019 and will close at 12:00 (SAST) on Friday, 20 September 2019.

7. RIGHTS

- 7.1 The Rights of each Qualifying Certificated Shareholder are reflected in the appropriate block in the Form of Instruction, which is enclosed with this Circular.
- 7.2 Qualifying Dematerialised Shareholders will not receive a printed Form of Instruction. Their CSDP or Broker accounts will be credited automatically with their Rights.

8. FRACTIONAL ENTITLEMENTS

- 8.1 Only whole numbers of Rights Offer Shares will be issued to Qualifying Shareholders. The allocation of Rights Offer Shares will be such that Qualifying Shareholders will not be allocated a fraction of a Rights Offer Share and accordingly entitlements to Rights Offer Shares of 0.5 or greater will be rounded up and less than 0.5 will be rounded down to the nearest whole number.
- 8.2 Qualifying Shareholders holding less than 100 Ordinary Shares (if any), or not a whole multiple of 100 Ordinary Shares, will be entitled, in respect of such holdings, to participate in the Rights Offer in the Ratio of Entitlement in accordance with the Table of Entitlement in **Annexure 1**.

9. UNDERWRITING

- 9.1 Omnia has entered into the Underwriting Agreement with the Underwriters (whose clients are shareholders of Omnia) pursuant to which the Underwriters (who may act on behalf of their clients when subscribing for Remaining Shares) have agreed that, if and to the extent that there are any Remaining Shares, they will subscribe at the Rights Offer Price, severally (and not jointly or jointly and severally), for the Remaining Shares as principal or will procure that their clients so subscribe for such shares, as the case may be, in each case in proportions calculated in accordance with the terms of the Underwriting Agreement.
- 9.2 The Directors have made due and careful enquiry to confirm that the Underwriters are able to meet their commitments in terms of the Rights Offer. Further particulars of the Underwriters are set out in **Annexure 2**.
- 9.3 Pursuant to the terms of the Underwriting Agreement, an underwriting fee equal to 1.5% of R2 billion (the aggregate subscription price of the Rights Offer Shares) is payable by Omnia to the Underwriters in their Committed Amounts. The underwriting fee is, in the opinion of the Board, not greater than the current market rate charged by underwriters.
- 9.4 For additional information on the Underwriting Agreement, see Paragraph 34 “*Underwriting arrangements*”.

10. MINIMUM SUBSCRIPTION

The Rights Offer Shares are fully underwritten on the terms as discussed in Paragraph 9 “*Underwriting*” and Paragraph 34 “*Underwriting arrangements*”, respectively, and the Rights Offer is not conditional upon any minimum subscription.

11. EXCESS APPLICATIONS

- 11.1 All Rights Offer Shares not taken up pursuant to the terms of the Rights Offer will be available for allocation to Qualifying Shareholders who wish to apply for a greater number of Rights Offer Shares than those offered to them in terms of the Rights Offer. Accordingly, Qualifying Shareholders may also apply for additional Rights Offer Shares in excess of the Rights Offer Shares allocated to that Qualifying Shareholder in terms of the Rights Offer on the same terms and conditions as those applicable to the Rights. The right to apply for additional Rights Offer Shares is transferable on renunciation.
- 11.2 Qualifying Certificated Shareholders (or their renounees) wishing to apply for excess Rights Offer Shares should complete the enclosed Form of Instruction in accordance with the instructions contained therein and return it to the Transfer Secretaries at the addresses set out under Paragraph 1 “*Action required of Qualifying Shareholders – Action Required of Qualifying Certificated Shareholders*” so as to be received by the Transfer Secretaries by no later than 12:00 (SAST) on Friday, 20 September 2019.

- 11.3 Qualifying Dematerialised Shareholders (or their renounees) wishing to apply for excess Rights Offer Shares should instruct their CSDP or Broker, in terms of the custody agreement entered into between themselves and their CSDP or Broker, as to the number of excess Rights Offer Shares for which they wish to apply.
- 11.4 An announcement is expected to be released on SENS on Monday, 23 September 2019 stating the results of the Rights Offer and the basis of allocation of any excess Rights Offer Shares for which application is made.
- 11.5 The pool of Rights Offer Shares available to meet excess applications will be dealt with as set out below:
 - 11.5.1 if all the Rights Offer Shares are taken up in the Rights Offer, then no additional Rights Offer Shares will be made available for allocation to applicants;
 - 11.5.2 if the Rights Offer Shares taken up in the Rights Offer and the excess applications together are less than or equal to 100% of the number of Rights Offer Shares available, the Directors will allocate any or all excess applications in full; or
 - 11.5.3 if the Rights Offer Shares taken up in the Rights Offer and the excess applications together exceed 100% of the number of Rights Offer Shares available, the pool of the excess application rights will be allocated equitably, taking cognisance of the number of Ordinary Shares held by each excess applicant on the Record Date, the number taken up as a result of the Rights Offer and the number of excess applications applied for by such applicant.
- 11.6 Non-equitable allocations of excess Rights Offer Shares will only be allowed in instances where they are used to round holdings up to the nearest multiple of 100 Ordinary Shares.
- 11.7 Rights Offer Shares in respect of successful excess applications will be issued on or about Thursday, 26 September 2019.
- 11.8 Refunds of monies in respect of unsuccessful applications for additional Rights Offer Shares by Qualifying Certificated Shareholders will be paid to the relevant applicants, at their risk, on or about Thursday, 26 September 2019. No interest will be paid on monies received in respect of unsuccessful applications.

12. PROCEDURES FOR ACCEPTANCE OF RIGHTS

- 12.1 If you are a Qualifying Certificated Shareholder and/or have had Letters of Allocation renounced in your favour in certificated form, and you wish to subscribe for all or part of your Rights Offer Shares to which you are entitled in terms of the enclosed Form of Instruction, you must complete the enclosed Form of Instruction in accordance with the instructions contained therein and return it to the Transfer Secretaries at the addresses set out under "*Action required of Qualifying Shareholders*" so as to be received by the Transfer Secretaries by no later than 12:00 (SAST) on Friday, 20 September 2019. Once received by the Transfer Secretaries, the acceptance is irrevocable and may not be withdrawn.
- 12.2 If payment is not received by or before 12:00 (SAST) on Friday, 20 September 2019, the day of the closing of the Rights Offer, the Qualifying Certificated Shareholder or renounee concerned will be deemed to have declined the offer to acquire Rights Offer Shares pursuant to the Rights Offer and the Rights will lapse for such Qualifying Certificated Shareholder or renounee.
- 12.3 Qualifying Certificated Shareholders are advised to take into consideration postal delivery times when posting their Forms of Instruction, as no late postal deliveries will be accepted. Qualifying Certificated Shareholders are advised to, where possible, deliver their completed Forms of Instruction, together with their bank-guaranteed cheques, banker's drafts or proof of payment if by EFT, by hand or by courier.
- 12.4 If you are a Qualifying Dematerialised Shareholder, you will not receive a printed Form of Instruction. You should receive notification from your CSDP or Broker regarding your Letters of Allocation.
- 12.5 If you wish to subscribe for the Rights Offer Shares to which you are entitled (or any excess), you are required to notify your duly appointed CSDP or Broker of your acceptance of the Rights Offer in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.
- 12.6 Omnia does not take any responsibility and nor will it be held liable for any failure on the part of any CSDP or Broker to notify you of the Rights Offer and/or to obtain instructions from you to subscribe for the Rights Offer Shares and/or to dispose of your Letters of Allocation.

13. PROCEDURES FOR SALE OR RENUNCIATION OF RIGHTS

- 13.1 If you are a Qualifying Certificated Shareholder and do not wish to subscribe for all or part of the Rights Offer Shares to which you are entitled as reflected in the Form of Instruction, you may either dispose of or renounce all or part of your Letters of Allocation.
- 13.2 If you wish to dispose of all or part of your Letters of Allocation, you must complete Form A in the enclosed Form of Instruction and return it to the Transfer Secretaries to be received by no later than 12:00 (SAST) on Tuesday, 17 September 2019. The Transfer Secretaries will endeavour to procure the sale of your Letters of Allocation on the JSE on your behalf and to remit the net proceeds thereof in accordance with your instructions. In this regard, neither the Transfer Secretaries nor Omnia will have any obligation or be responsible for any loss or damage whatsoever in relation to or arising from the timing of such sales, the price obtained or the failure to dispose of such Letters of Allocation.

- 13.3 If you wish to renounce all or part of your Letters of Allocation in favour of any named renounee, you must complete Form **B** in the enclosed Form of Instruction, and the renounee must complete Form **C** in the enclosed Form of Instruction and return it to the Transfer Secretaries, to be received by no later than 12:00 (SAST) on Friday, 20 September 2019.
- 13.4 If you are a Qualifying Dematerialised Shareholder and wish to dispose of or renounce some or all of your Letters of Allocation, you should make the necessary arrangements with your CSDP or Broker in the manner and time stipulated in the custody agreement governing the relationship between yourself and your CSDP or Broker.

14. LAPSE OF RIGHTS

14.1 Qualifying Shareholders

- 14.1.1 The Rights of Qualifying Certificated Shareholders who fail to instruct the Transfer Secretaries as to what action they intend to take or fail to comply with the procedures set out in this section entitled "*Particulars of the Rights Offer*" within the timelines stipulated, will lapse and such Qualifying Shareholders will not be entitled to any economic benefit under the terms of the Rights Offer.
- 14.1.2 Qualifying Dematerialised Shareholders who do not subscribe for their entitlement of Rights Offer Shares or, sell or renounce their Letters of Allocation risk their Rights lapsing if they fail to act in terms of the instructions received from their CSDP or Broker. Should such Rights lapse, they will not be entitled to any economic benefit under the terms of the Rights Offer.
- 14.1.3 None of Omnia, any other member of the Omnia Group, the Transfer Secretaries or any Broker appointed by them will be responsible for any loss or damage whatsoever suffered by such Qualifying Shareholders in relation to the lapsing of their Rights.

14.2 Restricted Shareholders

Subject to certain exceptions, Rights represented by Letters of Allocation credited to Restricted Shareholders will lapse unless: (i) in respect of Ordinary Shareholders with a registered address or who are resident or located in the United States, the Ordinary Shareholder validly transfers their Letters of Allocation outside the United States in accordance with Rule 903 or Rule 904 of Regulation S prior to Tuesday, 17 September 2019, which, for the avoidance of doubt, includes transfers over the JSE; or (ii) in respect of other Restricted Shareholders, such Ordinary Shareholders' Rights are validly transferred outside of the relevant Restricted Territories, in accordance with applicable laws and regulations.

15. PAYMENT

- 15.1 The amount due on acceptance of the Rights Offer is payable in Rand.
- 15.2 Payment by Qualifying Certificated Shareholders or their renounees: (i) must be made in full by a bank-guaranteed cheque drawn on a South African bank or banker's draft drawn on a registered commercial bank (each of which should be crossed and marked "*not transferable*" and, in the case of a cheque, with the words "*or bearer*" deleted), or EFT without any deduction, set off or withholding (into the designated bank account, details of which are available from the Transfer Secretaries on request by contacting the Transfer Secretaries' call centre on +27 11 713 0800); (ii) must be paid in Rand; and (iii) if made by bank-guaranteed cheque, banker's draft or EFT, such bank-guaranteed cheque, banker's draft or proof of payment by EFT must be lodged, posted, faxed or emailed, as the case may be, together with the completed Form of Instruction, as follows:

By hand to:

Omnia Holdings Limited – Rights Offer

c/o Link Market Services South Africa Proprietary Limited
13th Floor
19 Ameshoff Street
Braamfontein
Johannesburg, 2001

By post to:

Omnia Holdings Limited – Rights Offer

c/o Link Market Services South Africa Proprietary Limited
PO Box 4844
Johannesburg, 2000

By facsimile to: +27 86 674 4381

By email to: specialprojects@linkmarketservices.co.za

Payment must be received by no later than 12:00 (SAST) on Friday, 20 September 2019.

- 15.3 The Transfer Secretaries will not be responsible for any loss and/or damage whatsoever in relation to or arising from the late or non-receipt of faxed or emailed Forms of Instruction or owing to Forms of Instruction being forwarded to any other facsimile number or email address other than that provided above. Notwithstanding anything to the contrary, it is the Qualifying Certificated Shareholder's or its renounee's responsibility to ensure that its Form of Instruction is received by the Transfer Secretaries.
- 15.4 All bank-guaranteed cheques or banker's drafts received by the Transfer Secretaries will be deposited immediately for payment. The payment will constitute an irrevocable acceptance by the Qualifying Certificated Shareholder or renounee of the Rights Offer upon the terms and conditions set out in this Circular and in the enclosed Form of Instruction.

In the event that any bank-guaranteed cheque or banker's draft is dishonoured, Omnia, in its sole discretion, may treat the relevant acceptance as void or may tender delivery of the relevant Rights Offer Shares to which it relates against payment in cash of the subscription price for such Rights Offer Shares.

- 15.5 Money received in respect of an application that is rejected, or which is otherwise not validly received in accordance with the terms stipulated, will be returned by EFT, without interest, in Rand to the applicant concerned, at the applicant's risk, on or about Thursday, 26 September 2019. If the applicant concerned gives no bank account information in the enclosed Form of Instruction, then the relevant refund will be held by Omnia until collected by the applicant and no interest will accrue to the applicant in respect thereof.
- 15.6 Payment by Qualifying Dematerialised Shareholders will be effected on the Qualifying Shareholders' behalf by the CSDP or Broker. The CSDP or Broker will effect payment on a delivery versus payment basis.

16. OVERSEAS SHAREHOLDERS

16.1 General

- 16.1.1 The making or acceptance of the proposed offer of the Letters of Allocation and/or Rights Offer Shares to persons who have registered addresses outside South Africa, or who are resident, or located, in, or citizens of, countries other than South Africa, may be affected by the laws or regulations of the relevant jurisdiction. Those persons should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to exercise their Rights.
- 16.1.2 This Circular does not constitute an offer to sell the Letters of Allocation or the Rights Offer Shares to any person in any jurisdiction in which it is unlawful to make such offer to such person, or a solicitation of an offer to buy the Letters of Allocation or the Rights Offer Shares from a person in a jurisdiction in which it is unlawful to make such solicitation.
- 16.1.3 It is the responsibility of any person (including, without limitation, custodians, nominees and trustees) outside South Africa wishing to exercise their Rights under the Rights Offer (including a transfer of their Rights) to satisfy itself as to the full observance of the laws and regulations of any relevant territory in connection therewith, including the obtainment of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. This section is intended as a general guide only and any Overseas Shareholder who is in doubt as to its position should consult its professional advisor without delay.
- 16.1.4 Receipt of this Circular or the crediting of the Letter of Allocation to a CSDP or Broker account will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Circular must be treated as sent for information purposes only and should not be copied or redistributed.
- 16.1.5 Letters of Allocation will be provisionally allotted to all Ordinary Shareholders on the Register at the Record Date. However, this Circular and the Form of Instruction will not be sent to Restricted Shareholders, except where Omnia is satisfied that such action would not result in contravention of any registration or other legal or regulatory requirement in any jurisdiction.
- 16.1.6 Although Letters of Allocation may be credited to the CSDP or Broker accounts of Dematerialised Shareholders registered as such on the Record Date: (i) with a registered address, or resident, in one of the Restricted Territories; (ii) in the United States; or (iii) with a registered address, or who hold on behalf of persons located in the United States, or who hold on behalf of any person on a non-discretionary basis who is in the United States, or any state of the United States, such crediting of Letters of Allocation does not constitute an offer to Restricted Shareholders and such Restricted Shareholders will not be entitled to take up Letters of Allocation in the Rights Offer or acquire Rights Offer Shares unless such action would not result in the contravention of any registration or other legal or regulatory requirement in any jurisdiction. See Paragraph 14.2 "*Lapse of Rights – Restricted Shareholders*".
- 16.1.7 No person receiving a copy of this Circular and/or Form of Instruction and/or receiving a credit of a Letter of Allocation to a CSDP or Broker account may treat the same as constituting an invitation or offer to them, nor should they in any event use the Form of Instruction unless they are a Qualifying Shareholder, in the relevant territory, unless such an invitation or offer could lawfully be made to them or the Letter of Allocation or Form of Instruction could lawfully be used or dealt with without contravention of any registration or other legal or regulatory requirements. In such circumstances, this Circular and the Form of Instruction are to be treated as sent for information purposes only and should not be copied or redistributed. Persons (including, without limitation, custodians, nominees and trustees) receiving a copy of this Circular and/or a Form of Instruction or whose CSDP or Broker account is credited with Letters of Allocation should not, in connection with the Rights Offer, distribute or send the same or transfer Letters of Allocation in or into any jurisdiction where to do so would or might contravene local securities law or regulation, including, but not limited to, the United States and the other Restricted Territories. If a Form of Instruction is received by any person or a credit of a Letter of Allocation is received by any person in their CSDP or Broker account, in each case in any such territory, or by their agent or nominee, they must not seek to exercise the Rights referred to in the Form of Instruction or in this Circular or renounce the Form of Instruction or transfer the Letter of Allocation unless Omnia determines that such actions would not violate applicable legal

or regulatory requirements. Any person (including, without limitation, custodians, nominees and trustees) who forwards this Circular or a Form of Instruction or transfer a Letter of Allocation into any such territories (whether pursuant to a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this Paragraph 16.1.7 and Paragraph 18 "*Representations and warranties*".

- 16.1.8 Omnia reserves the right to treat as invalid and will not be bound to allot or issue a Letter of Allocation or any Rights Offer Shares in respect of any acceptance or purported acceptance of the offer of Rights Offer Shares which:
- 16.1.8.1 appears to Omnia or its agents to have been executed, effected or dispatched from the United States or any other Restricted Territory;
- 16.1.8.2 in the case of a Form of Instruction, provides an address for delivery of share certificates in, or, in the case of a credit of Rights Offer Shares in the Strate system, to a person with a CSDP or Broker account in the Strate system who is a Restricted Shareholder or Ordinary Shareholder whose registered address is in the United States or any other Restricted Territory or any other jurisdiction outside South Africa in which it would be unlawful to deliver such Form of Instruction or make such a credit; or
- 16.1.8.3 purports to exclude the warranties required by Paragraph 18 "*Representations and warranties*".
- 16.1.9 The attention of Overseas Shareholders who are Restricted Shareholders is drawn to this Paragraph 16.1.9 and to Paragraph 18 "*Representations and warranties*".
- 16.1.10 This Circular has been prepared in accordance with applicable laws and regulations in South Africa and the JSE Listings Requirements, and not in accordance with, or so as to comply with, the laws and regulations of any other jurisdiction. The information disclosed in this Circular may not be the same as the information that would have been disclosed had this Circular been prepared in accordance with, or so as to comply with, the laws and regulations of any other jurisdiction.

Specific restrictions relating to certain jurisdictions are set out below.

16.2 United Kingdom

This Circular is only being distributed to and is only directed at Relevant Persons. The Rights Offer Shares and Letters of Allocation are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Rights Offer Shares or Letters of Allocation will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Circular or any of its contents.

16.3 Member States of the EEA

16.3.1 In relation to each Relevant Member State an offer to the public of any Rights Offer Shares or Letters of Allocation contemplated by this Circular may not be made in that Relevant Member State prior to the publication of a prospectus in relation to the Rights Offer Shares or Letters of Allocation which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in the Relevant Member State, all in accordance with the Prospectus Regulation, except that an offer to the public in that Relevant Member State may be made at any time under the following exemptions under the Prospectus Regulation:

16.3.1.1 to any legal entity which is a Qualified Investor;

16.3.1.2 to fewer than 150 natural or legal persons (other than Qualified Investors); and

16.3.1.3 in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Offer Shares or Letters of Allocation shall result in a requirement for the publication by Omnia of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any Rights Offer Shares or Letters of Allocation or to whom any offer is made will be deemed to have represented, warranted and agreed to and with Omnia that it is a Qualified Investor.

16.3.2 For the purposes of this provision, the expression an "*offer to the public*" in relation to any Rights Offer Shares or Letters of Allocation in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Rights Offer, the Rights Offer Shares and Letters of Allocation to be offered so as to enable an investor to decide to subscribe for or purchase any Rights Offer Shares or Letters of Allocation.

16.3.3 In the case of any Rights Offer Shares or Letters of Allocation being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, warranted and agreed that it is a Qualified Investor and: (a) the Rights Offer Shares or Letters of Allocation acquired by it have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors; or (b) where Rights Offer Shares or Letters of Allocation have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Rights Offer Shares or Letters of Allocation to it is not treated under the Prospectus Regulation as having been made to such persons. Omnia and its affiliates and others will rely upon the truth and accuracy of the foregoing representation, warranty and agreement.

16.4 United States

- 16.4.1 There will be no public offering of the Letters of Allocation and the Rights Offer Shares in the United States. The Letters of Allocation and the Rights Offer Shares have not been and will not be registered under the US Securities Act or under any securities laws and regulations of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws and regulations of any state or other jurisdiction of the United States.
- 16.4.2 Accordingly, Omnia is not extending the Rights Offer into the United States unless an exemption from the registration requirements of the US Securities Act is available and, subject to certain exceptions, neither this Circular nor the Form of Instruction constitutes or will constitute an offer or an invitation to apply for, or an offer or an invitation to acquire, any Letters of Allocation or Rights Offer Shares in the United States. Subject to certain exceptions, this Circular and the Form of Instruction will not be sent to any Overseas Shareholder in, or with a registered address in, the United States. Any person in the United States wishing to subscribe for Rights Offer Shares must execute and deliver to Omnia an investor letter satisfactory to Omnia to the effect that such person and any account for which it is acquiring the Rights Offer Shares is a QIB and satisfies certain other requirements.
- 16.4.3 Subject to certain exceptions, any person who acquires Letters of Allocation or the Rights Offer Shares will be required to declare, warrant and agree that it is not, and that at the time of acquiring the Letters of Allocation or the Rights Offer Shares it will not be, in the United States or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the United States or any state of the United States prior to taking up or transferring Rights in the Rights Offer or acquiring Rights Offer Shares.
- 16.4.4 In addition, until 40 days after the commencement of the Rights Offer, an offer, sale or transfer of the Rights Offer Shares or the Letters of Allocation within the United States by a dealer (whether or not participating in the Rights Offer) may violate the registration requirements of the US Securities Act.
- 16.4.5 Subject to certain exceptions, Rights represented by Letters of Allocation credited to Ordinary Shareholders with a registered address or who are resident or located in the United States on the Record Date will lapse unless the Ordinary Shareholder validly transfers their Letters of Allocation outside the United States in accordance with Rule 903 or Rule 904 of Regulation S prior to Tuesday, 17 September 2019, which, for the avoidance of doubt, includes transfers over the JSE, in accordance with applicable laws and regulations.

16.5 Other Restricted Territories

- 16.5.1 Subject to certain exceptions, the Letters of Allocation and the Rights Offer Shares may not be transferred or sold to, or renounced or delivered in, the Restricted Territories. Subject to certain exceptions, no offer of Rights Offer Shares is being made by virtue of this Circular into the Restricted Territories.
- 16.5.2 Although Letters of Allocation may be credited to the CSDP or Broker accounts of Qualifying Dematerialised Shareholders with a registered address, or resident, in one of the Restricted Territories, such crediting of Letters of Allocation does not constitute an offer to Restricted Shareholders and such Restricted Shareholders will not be entitled to exercise or transfer Rights in the Rights Offer or acquire Rights Offer Shares in the Rights Offer unless such action would not result in the contravention of any registration or other legal or regulatory requirement in any jurisdiction. See Paragraph 14.2 "*Lapse of Rights – Restricted Shareholders*".

17. REMAINING SHARES

- 17.1 Remaining Shares (if any) will be subscribed for by the Underwriters themselves as principal or will procure that their clients so subscribe for such shares, as the case may be, in each case at the Rights Offer Price in proportions calculated in accordance with the terms of Underwriting Agreement. See Paragraph 34 "*Underwriting arrangements*".
- 17.2 Subject to certain exceptions, any client who acquires Remaining Shares will be required to declare, warrant and agree that it is not, and that at the time of acquiring the Letters of Allocation or the Remaining Share it will not be, in the United States or acting on behalf of, or for the account or benefit of, a person on a non-discretionary basis in the United States or any state of the United States prior to acquiring Remaining Shares.
- 17.3 In addition, until 40 days after the commencement of the offering of the Remaining Shares an offer or sale of Remaining Shares within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the US Securities Act.

18. REPRESENTATIONS AND WARRANTIES

18.1 Qualifying Certificated Shareholders

Any person taking up and/or renouncing and/or disposing of their Rights by completing the Form of Instruction represents and warrants to Omnia that, except where proof has been provided to Omnia's satisfaction that such person's use of the Form of Instruction, the Letters of Allocation or the Rights Offer Shares, as the case may be, will not result in the contravention of

any applicable legal or regulatory requirement in any jurisdiction: (i) such person is not accepting and/or renouncing and/or disposing of their Rights from within the United States or any other Restricted Territory; (ii) such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for Rights Offer Shares or transfer the Letters of Allocation; (iii) such person is not accepting, disposing of or renouncing for the account of a person located within the United States unless (a) the instruction to accept or renounce was received from a person outside the United States, and (b) the instructing person has advised such person that it has the authority to give such instruction and that either it (x) has investment discretion or authority over such account, or (y) otherwise is acquiring the Rights Offer Shares in an offshore transaction within the meaning of Regulation S; and (iv) such person is not acquiring Rights Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Offer Shares into the United States or any other Restricted Territory. Omnia may treat as invalid any acceptance or purported acceptance of the allotment of Rights Offer Shares comprised in the Form of Instruction or renunciation or purported renunciation of the Rights if it: (i) appears to Omnia to have been executed in or dispatched from the United States or any other Restricted Territory or otherwise in a manner which may involve a breach of the laws and regulations of any jurisdiction or if it believes the same may violate any applicable legal or regulatory requirement; (ii) provides an address in the United States or any other Restricted Territory for delivery of definitive share certificates for Rights Offer Shares (or any jurisdiction outside South Africa in which it would be unlawful to deliver such certificates); or (iii) purports to exclude the warranty required by this Paragraph 18.1.

18.2 Qualifying Dematerialised Shareholders

Any person who makes a valid acceptance in accordance with the procedures set out in this section represents and warrants to Omnia that, except where proof has been provided to Omnia's satisfaction that such person's use of the Letters of Allocation or the Rights Offer Shares, as the case may be, will not result in the contravention of any applicable legal or regulatory requirement in any jurisdiction: (i) such person is not accepting and/or renouncing and/or disposing their Rights from within the United States or any other Restricted Territory; (ii) such person is not in any jurisdiction in which it is unlawful to make or accept an offer to subscribe for Rights Offer Shares; (iii) such person is not accepting for the account of a person located within the United States unless (a) the instruction to accept was received from a person outside the United States, and (b) the instructing person has advised such person that it has the authority to give such instruction and that either it (x) has investment discretion or authority over such account, or (y) otherwise is acquiring the Rights Offer Shares in an offshore transaction within the meaning of Regulation S; and (iv) such person is not acquiring Rights Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Rights Offer Shares into the United States or any other Restricted Territory.

19. EXCHANGE CONTROL REGULATIONS

The following summary is intended only as a guide and is, therefore, not comprehensive. If Qualifying Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisors.

- 19.1 Pursuant to the Exchange Control Regulations of South Africa, non-residents, excluding former residents, of the Common Monetary Area will be allowed to:
- 19.1.1 exercise Rights in terms of the Rights Offer;
 - 19.1.2 purchase Letters of Allocation on the JSE;
 - 19.1.3 subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE; and
 - 19.1.4 subscribe for excess Rights Offer Shares that have been applied for in terms of the Rights Offer (if applicable), provided that payment is received through normal banking channels in foreign currency, or in Rand from a non-resident Rand account conducted in the books of an Authorised Dealer.
- 19.2 All applications by non-residents of the Common Monetary Area for the above purposes must be made through an Authorised Dealer. Shares subsequently re-materialised and issued in certificated form will be endorsed "*non-resident*".
- 19.3 Where a Right in terms of the Rights Offer falls due to a former resident of the Common Monetary Area, which Right is based on shares controlled in terms of the Exchange Control Regulations, only funds in the emigrant's capital account may be used to exercise this Right. In addition, such funds may also be used to:
- 19.3.1 purchase Letters of Allocation on the JSE;
 - 19.3.2 subscribe for the Rights Offer Shares arising in respect of the Letters of Allocation purchased on the JSE; and
 - 19.3.3 subscribe for excess Rights Offer Shares that have been applied for in terms of the Rights Offer (if applicable).
- 19.4 All applications by emigrants to use funds in their capital account for the above purposes must be made through the Authorised Dealer in South Africa controlling their remaining assets. Any Rights Offer Shares issued pursuant to the use of funds in the emigrant capital account will be credited to their share accounts at the CSDP controlling their remaining portfolios. The sale proceeds of Letters of Allocation, if applicable, will be returned to the Authorised Dealer for credit to such emigrants' capital accounts.
- 19.5 Share certificates issued to such emigrants will be endorsed "*non-resident*" and placed under the control of the Authorised Dealer controlling their remaining assets. The proceeds due to emigrants from the sale of the Letters of Allocation,

if applicable, will be returned to the Authorised Dealer for credit to such emigrants' blocked accounts. Electronic statements issued in terms of the Strate system and any Rights Offer Share certificates issued pursuant to transactions funded from their emigrant's capital account will be endorsed "*non-resident*" and placed under the control of the Authorised Dealer controlling their remaining assets. The proceeds arising from the sale of Letters of Allocation or arising from the sale of shares controlled in terms of the Exchange Control Regulations will be credited to the capital accounts of the emigrants concerned with the Authorised Dealer controlling their remaining assets.

- 19.6 Any Qualifying Shareholder resident outside the Common Monetary Area who receives this Circular and, in the case of a Qualifying Certificated Shareholder, a Form of Instruction should obtain advice as to whether any governmental and/or other legal consent is required and/or any other formality must be observed to enable a subscription to be made in terms of such Form of Instruction.
- 19.7 New share certificates issued pursuant to the Rights Offer to an emigrant will be endorsed "*non-resident*" and forwarded to the address of the relevant Authorised Dealer controlling such emigrant's remaining assets for control in terms of the Exchange Control Regulations of South Africa. Where the emigrant's shares are in dematerialised form with a CSDP or Broker, the electronic statement issued in terms of the Strate system will be dispatched by the CSDP or Broker to the address of the emigrant in the records of the CSDP or Broker.
- 19.8 The Rights Offer does not constitute an offer in any jurisdiction in which it is illegal to make such an offer and this Circular and Form of Instruction should not be forwarded or transmitted by you to any person in any territory other than where it is lawful to do so or make such an offer.
- 19.9 Restricted Shareholders should consult their professional advisors to determine whether any governmental or other consent are required or other formalities need to be observed to allow them to exercise the Rights Offer or trade their Rights.
- 19.10 Qualifying Shareholders holding Ordinary Shares on behalf of persons who are Restricted Shareholders are responsible for ensuring that taking up the Rights Offer, or trading in their Rights under the Rights Offer, does not breach the laws or regulations in the relevant overseas jurisdictions.
- 19.11 The use of proceeds for investments outside the Common Monetary Area requires the prior approval of FinSurv.

20. SOUTH AFRICAN LAW

- 20.1 No Ordinary Shareholder should construe the contents of this Circular and the documentation accompanying it as legal or other advice. Each Ordinary Shareholder should make its own enquiries and consult its own professional advisors as to the content of this Circular and the documentation accompanying it regarding the acceptance and exercise of its Rights in terms of the Rights Offer.
- 20.2 All transactions arising from the provisions of this Circular and the documentation accompanying it will be governed by and be subject to the laws of South Africa. Ordinary Shareholders agree that any legal action or proceeding arising out of or in connection with this Circular or otherwise shall be brought in the High Court of South Africa (Gauteng Local Division, Johannesburg) and irrevocably consent and submit to the non-exclusive jurisdiction of such court.

21. TAX CONSEQUENCES

- 21.1 The purchase, renouncing, holding and disposal of the Letters of Allocation or Rights Offer Shares should, for taxation purposes, be treated according to usual rules relating to the categorisation of an asset and its return as capital or revenue. The tax treatment of the purchase, renouncing, holding and disposal of the Letters of Allocation or Rights Offer Shares in the hands of Ordinary Shareholders is dependent on their individual circumstances and the tax jurisdiction applicable to those Ordinary Shareholders. No Ordinary Shareholder should construe the contents of this Circular and the documentation accompanying it as tax or other advice.
- 21.2 Ordinary Shareholders are advised to consult their tax and financial advisors regarding any taxation implications pertaining to them regarding the acceptance of their Rights in terms of the Rights Offer.

22. DOCUMENTS OF TITLE

- 22.1 New share certificates to be issued to Qualifying Certificated Shareholders in respect of those Rights Offer Shares to which they are entitled and for which they have subscribed will be posted to persons entitled thereto, by registered post, at the risk of the shareholders concerned, on or about Monday, 23 September 2019. Such Certificated Shares are not good for delivery in respect of trades concluded on the JSE until they have been dematerialised.
- 22.2 Qualifying Dematerialised Shareholders will have their accounts at their CSDP or Broker updated with the Rights Offer Shares to which they are entitled and for which they have subscribed on Monday, 23 September 2019.

23. JSE LISTINGS

The Issuer Regulation Division of the JSE has approved the listings of:

- 23.1 the 100 000 000 Letters of Allocation in respect of all of the Rights Offer Shares with effect from the commencement of trade (SAST) on Wednesday, 4 September 2019 to the close of trade (SAST) on Tuesday, 17 September 2019, both days inclusive; and
- 23.2 100 000 000 Rights Offer Shares with effect from the commencement of trade (SAST) on Wednesday, 18 September 2019.

24. ESTIMATED EXPENSES IN RELATION TO THE RIGHTS OFFER

It is estimated that Omnia's expenses relating to the Rights Offer will amount to approximately R65.913 million. The expenses (excluding value-added tax, if applicable) relating to the Rights Offer are detailed below:

Nature of expense	Paid/payable to	R'000
Underwriting fee	Underwriters ¹	30 000
Transaction Sponsor fee	Java Capital	750
Independent Financial Advisor fee	Java Capital	6 000
Stand-by advisory fee	Stand-by Underwriters ²	10 000
Stand-by underwriting fee	Stand-by Underwriters	10 000
Legal advisor to Omnia as to South African law	Webber Wentzel	6 000
Legal advisor to Omnia as to US law	Linklaters LLP	500
Legal advisor to the Stand-by Underwriters as to South African law	Allen & Overy (South Africa) LLP	1 750
Reporting accountants	PricewaterhouseCoopers	170
Printing, publication and distribution	HKLM Branding	200
Transfer Secretaries	Link Market Services South Africa Proprietary Limited	100
Listing fee	JSE Limited	415
Documentation inspection fee	JSE Limited	28
Total		65 913

Notes:

1. Refer to Paragraph 9 "*Underwriting*" for further information in this regard.
2. The stand-by underwriting fee and advisory fee are payable to the Stand-by Underwriters in accordance with the stand-by underwriting agreement announced by Omnia via SENS on 25 June 2019. The purpose of the stand-by underwriting agreement was to provide certainty to Omnia, its debt providers and investors that the Rights Offer could be underwritten by the Stand-by Underwriters on the basis of a conventional investment-bank underwriting structure.

However, the stand-by underwriting agreement and related advisory role of the Stand-by Underwriters terminated upon the signing of the Underwriting Agreement on 8 August 2019. The advisory fee component relates only to the customary advisory services provided by the Stand-by Underwriters up to the date of termination of the stand-by underwriting agreement on 8 August 2019 and in relation to the structuring and execution of the rights offer as contemplated in the stand-by underwriting agreement.

INFORMATION RELATING TO THE OMNIA GROUP

25. HISTORY AND NATURE OF BUSINESS OF THE OMNIA GROUP

The Omnia Group is a diversified chemicals group that supplies chemicals and specialised services and solutions for the agriculture, mining and chemical application industries. Differentiation is ensured through using innovation combined with intellectual capital, whereby Omnia adds value for customers at every stage of the supply and service chain. With its vision of leaving a “*Better World*” the Omnia Group’s solutions promote the responsible use of chemicals for health, safety and a lower environmental impact, with an increasing shift towards cleaner technologies.

The Omnia Group is committed to development and growth across its three sectors/divisions:

- **Agriculture:** Produces and trades in granular, liquid and specialty fertilizers to a broad customer base of farmers, co-operatives and wholesalers to assist farmers to generate profitable yields during variable seasons and to protect the environment, to encourage development of emerging farmers and to move commercial and emerging farmers towards more sustainable practices;
- **Mining:** Manufacturer and supplier of explosives, related accessories and blasting services to the mining, quarrying and construction industries, as well as specialising in products and solutions for processing ores in the mining industry. Omnia’s offering specifically aims to improve mine profitability by improving the total productivity and safety of the mine; and
- **Chemicals:** Manufacturer and distributor of speciality, functional and effect chemicals, polymers and bulk volume base oil, additives and lubricant products.

Since its establishment more than six decades ago, the Omnia Group has continued to deliver on its strategy in these three sectors. As part of the Omnia Group’s evolution, in 1980 Omnia listed on the JSE and its roots remain firmly in South Africa, although its footprint continues to spread across the globe. Omnia continues to expand its frontiers, having grown formidably over the past three decades across the African continent and over the last decade into various international countries. As an extension to this exciting journey, the Omnia Group continues to seek opportunities internationally, using its product and service offerings, knowledge and expertise to enter new markets.

Diversification of the Omnia Group’s businesses across geographies, products, services and customers, underpins its growth. The higher economic growth rate outside South Africa helps to compensate for the lower economic growth rate currently experienced in South Africa.

In recent years, the Omnia Group has implemented a strategic growth initiative, which included:

- expansion through the acquisitions of Umongo Petroleum Proprietary Limited (December 2017) and Oro Agri SEZC Limited and Oro Agri SA Proprietary Limited (May 2018) and making market entries into new jurisdictions;
- investment in the new nitrophosphate plant; and
- investment in the enterprise resource planning software, Microsoft Dynamics AX, and related infrastructure.

25.1 Umongo Petroleum Proprietary Limited

On 11 May 2017, Omnia announced that it had entered into a Category 2 sale of shares agreement (as contemplated under Section 9 of the JSE Listings Requirements) with Lubricant Additives Solutions and Technology (Mauritius) and Autumn Storm Investments 294 Proprietary Limited for 90% of the ordinary shares of Umongo Petroleum Proprietary Limited for a maximum consideration of R780 million. The remaining 10% of Umongo not acquired by Omnia continued to be held by Autumn Storm Investments 294 Proprietary Limited, an entity in which the chief executive officer of Umongo, Mr Boston Moonsamy, is a shareholder.

Umongo is a leading distributor of additives, base oils and other related petroleum, oil and lubricant products in South Africa and sub-Saharan Africa. Based in Umhlanga Ridge, Umongo operates a fully outsourced supply chain and logistics business model, using accredited storage facilities, transporters and other related service providers to import, store, process and deliver raw materials and finished products to customers.

Shareholders are referred to the SENS announcements of 11 May 2017 and 23 May 2017 in this regard, which are incorporated by reference into this Circular and can be found at <https://www.omnia.co.za/investors-and-media/sens-feed>.

25.2 Oro Agri SEZC Limited and Oro Agri SA Proprietary Limited

On 1 March 2018, Omnia announced that it had entered into two separate sale of shares agreement (after aggregation, amounting to a Category 2 transaction as contemplated under Section 9 of the JSE Listings Requirements) to acquire 100% of the ordinary shares of Oro Agri SEZC and Oro Agri SA for an aggregate maximum consideration of USD100 million. Of Oro Agri’s 73 shareholders, Sudon Carlop Holdings Limited, an exempted company incorporated in the Cayman Islands, held 31.1% of the issued shares of Oro Agri SEZC and Good Sight Company Limited, a private local company registered with The Government of Hong Kong Special Administrative Region, held 20.9%, with none of the remaining 71 shareholders holding in excess of 10% of the ordinary shares in Oro Agri SEZC.

Oro Agri is an international company involved in the research and development, production, distribution and sales of a unique range of patented agricultural biological products. The key product ranges include biostimulants, adjuvants, crop protection products, liquid foliar fertilisers and soil conditioners for large scale agriculture applications, including all row, stone fruit, pasture and other crop types, as well as smaller pasture, lawn and garden applications. The use of AgriBio products can substitute traditional chemical-based pesticides, fungicides and herbicides, whose performance levels appear to be diminishing due to growing resistance levels built-up by plants, insects and plant diseases over the years. The Oro Agri range of environmentally friendly products provides green solutions aimed at addressing traditional crop inhibiting diseases which stunt growth and reduce crop yield.

Shareholders are referred to the SENS announcements of 1 March 2018, 7 March 2018 and 20 April 2018 in this regard, which are incorporated by reference into this Circular and can be found at <https://www.omnia.co.za/investors-and-media/sens-feed>.

26. PROSPECTS OF THE OMNIA GROUP

The Directors believe that the Omnia Group's strategy in the short-term will deliver an improvement in the quality of the business through a focus on improving marketing efforts and reach, backwards integration in production of phosphates and operating model efficiency and realise benefits from responsible global growth supported by the integration of the acquisitions. Omnia will be lowering operating leverage by rationalising costs.

The Omnia Group's purpose – to provide “*Trusted performance and Innovative solutions across the value chain that leaves the World Better*” – was designed to address the market changes that the Omnia Group is facing. The Omnia Group also designed this purpose as it takes its business to a reality where it will leverage the knowledge and skills acquired from the existing customer base and through acquisitions into new international markets, thereby ensuring its continued sustainability (Axioteq™, AXXIS™, and Oro Agri are critical to support this).

However, in implementing this purpose it is vital to dedicate sufficient focus and resources to align the Omnia Group's sales teams and marketing mechanisms, as well as to formalise and commercialise the developed solutions. This forms part of the Omnia Group's focus on being an outward-focussed business that understands the needs of its customers and creating an offensive strategy against key competitors especially in areas of higher net-back sales. Until markets in sub-Saharan Africa turn around, cost-efficient global growth, supported by sound business cases, will be prioritised over local investments.

Certain operations within the Omnia Group are loss-making and as such the Omnia Group's strategy in the future will focus firstly to improve the quality of the business by reviewing each business on a return on net-controlled assets basis, reduce cost and implement an optimised corporate structure and operating model, before attention is turned to potential future growth strategies.



AGRICULTURE DIVISION

Locally, Agriculture RSA will focus on maximising the throughput of the Omnia Group's production facilities and effectively marketing the suite of technology-based services and solutions available. Given the mature local traditional fertilizer market and declining nature of many international commoditised fertilizer markets, the Omnia Group's strategic pursuit of serving local and international markets with a diversified and specialised product range, as well as customer partnering, secures its future. Oro Agri and Fertilizer International (K-humate and specialities) will continue to drive their expansion through increased production capacity and Oro Agri distribution channels into various countries.

The recent changes in the climate conditions in South Africa, and to some extent southern Africa, have emphasised the importance of responsible and effective water consumption. In addition, enormous focus is given to health and responsible environmental practices in farming and production, mainly driven through concepts of water use efficiency (WUE) and nutrient use efficiency (NUE). Technology is playing a major role in many aspects of the global economy and will in time form an integral part of the “*second green revolution*” that is expected to result in an increase in agriculture production to sustain the growing population. Food producers will need to turn increasingly towards modern agriculture systems, products and technology that Omnia provides through its various service and solutions offerings including AgriBio product and service offerings, if they are to meet rising expectations and demands in an environment of scarcity of resources in a sustainable manner.

The new nitrophosphate plant commenced operation on 24 March 2019 and will reduce the cost of phosphates (P) by substituting in part expensive phosphoric acid and mono-ammonium phosphate (MAP) with less expensive phosphate rock. In addition, the plant will produce calcium nitrate liquid (CN), which will reduce the production cost of calcium nitrate by eliminating the cost of lime, a key input into the products produced for the Mining division as well as speciality fertilizer. The investment into nitrophosphate production is expected to result in a saving of approximately R110 million in FY2020 at 50% capacity and an approximately R170 million annual saving thereafter at 85% capacity, *ceteris paribus*. The reduction of input costs attributable to the nitrophosphate plant will provide Omnia with a competitive advantage over imported products from a price, market differentiation and working capital perspective.

Omnia is the largest South African nitric acid manufacturer which enjoys a competitive advantage as a result of prior investment in world-class nitrogen oxide abatement technology (EnviNox) and other upgrades to its manufacturing facilities to meet world class standards. Omnia therefore has negligible exposure to carbon tax on emissions and has spare capacity that allows for growth when the regional market turns, while younger plants result in efficient conversion and lower cost per tonne produced.

Internationally, Oro Agri has been integrated well. The businesses have a clear and well communicated strategy, which balances the focus between business growth and leveraging existing resources with a strong people development emphasis to deliver on the objectives. Global market growth will be achieved through expanding Oro Agri's patented biological control and adjuvants to targeted new markets, launching newly patented products from the Oro Agri product development pipeline, and leveraging the combined Oro Agri and existing distribution channels to sell new microbial bio-stimulant and biocontrol products. The business will also aggressively grow K-humate and related bio-stimulant sales from Omnia Australia through Oro Agri's marketing channels (retailers through existing and new wholesale channels and to manufacturers and formulators).

The strategic rationale for the Oro Agri acquisition remains strong; the registration and commercialisation of new products is on track; and the business is performing broadly in line with expectations. The synergies created are driving the success of the overall Fertilizer International business unit. The trading business will be realigned with the intention of integrating back offices, leveraging economies of scale with Omnia's existing businesses and providing a separate channel to market to ensure production throughput for the Sasolburg plant. The strategy is to avoid taking major stock positions and to trade on a cash positive basis. This will facilitate better management of the overall supply chain of the division and contribute to reduced working capital for the Omnia Group. Volume targets have been reduced and the focus is on achieving improved margins. The emphasis will be on better structured deals which are backed by financial instruments to improve the cash to cash cycle. Opportunities for expanding the trading footprint into West Africa are being investigated, with a prime focus on high-margin products, such as specialities and the Oro Agri range, by leveraging the Mining division's existing infrastructure and experience in the region.



MINING DIVISION

Limited growth in the local and African mining sector determined a primary strategy of setting-up subsidiaries in new markets (USA, Australia and Indonesia) and a secondary strategy of working through distributors. Investment in advanced technology will become increasingly central to miners' quest for efficiency gains and cost control, resulting in new exploration methods, streamlined operations and a more transparent industry. The global shift towards a low-carbon economy with reduced environmental impact will result in increasing scrutiny of mining practices, tightening the environmental standards that raise costs for miners, and prioritisation of green strategies.

The demand for battery metals (including lithium, cobalt and nickel) will continue to increase driven by the battery revolution setting their place as a commodity for the future. Both coal production and consumption growth will shift to the east, as countries such as India, Indonesia and Vietnam increase coal production as a source of power generation. Globally, governments are tightening environmental regulations and investing in clean energy. This bodes well for the Omnia Group's positioning in technology and specific chemicals in the mining chemicals business. This developing field will require continued investment in research and development to stay ahead of the curve.

The outlook for the mining sector in South Africa remains suppressed due to the economic downturn, political and regulatory pressures and a lack of investment due to uncertainty, coupled with concerns about labour and power costs and availability. Recent improvements in commodity markets and prices are positive however, the sustainability thereof remains uncertain. The drive for mining productivity improvement is expected to increase the demand for Omnia's blasting emulsions, initiation systems and associated software and accessory products and services. Trading in the mining sector in South Africa is anticipated to remain challenging in the foreseeable future.

Mining RSA and Mining International were previously structured for growth. Their past success was as a result of their ability to mobilise quickly and to provide stable and environmentally friendly emulsions and initiation systems, coupled with great service. The Mining division has commenced a process to eliminate overheads that relate to earnings streams that do not deliver an appropriate return on net-controlled assets while rightsizing in line with the muted short-term growth opportunities. A review of the service offering at each customer and the alignment of operations where there is a misalignment between contracted services and mine requirements will further improve operating margins.

The Mining division has invested in its international expansion with delayed results due to the time required to obtain the necessary licences to operate. The international expansion strategy is being reviewed to reduce complexity and to ensure cost effectiveness and scalability. Increasing competitiveness in the explosives market is driven by imports and planned new facilities in the southern African region. Cost cutting initiatives at mining houses have led to the pressure on supply prices and a review of their supplier base, overall. The Omnia Group is confident that the long-standing and strong relationships in its customer markets, as well as its unique AXXIS™ technology, will ensure stability of volumes at stabilising margins.

AXXIS™ Titanium, which will be launched in FY2020, is built on the latest technology, which represents a change in terms of utility and safety for users as well as being adaptable to further developments in technology and digital solutions. Modular automated assembly lines allow for flexible and scalable production.

Protea Mining Chemicals has developed into a much more diverse business and is now an example of a business that is able to provide commercialised solutions across the value chain as envisaged in the Omnia Group strategy. The business remains small but is focused and agile.

The size of the global specialty chemicals market continues to grow and is expected to receive a large boost from the Asia-Pacific region in the coming years. The primary factors contributing to market growth in this region include high-production capabilities, low-cost labour, and the availability of a skilled workforce.

The global demand for specialty chemicals is driven by the high usage in industrial and institutional cleaners, construction chemicals, agrochemicals, electronic chemicals, polymers and plastic additives, and surfactants. As new environmental standards and product specifications are being accepted across industries, the use of specialty chemicals will rise, as will the associated legislative requirements.

The chemicals industry is a key sector of the South African economy but continues to be weighed down by a sluggish economy where the demand from the manufacturing and mining industries remain weak. The future of South African manufacturing lies in the country's ability to become a stable business destination, globally competitive and develop locally produced products. South Africa is also vulnerable to low-wage, high-productivity nations such as China, India and Brazil, where highly-skilled individuals can do the same work for much less and the input tariffs of electricity are much lower.

Considering the market trends and the South African outlook for the chemicals industry, Protea Chemicals will leverage its current distribution network, research and development capability and reputation to penetrate further into the African and international markets to safeguard this division's long-term profitability. However, this is after a turnaround of their current profitability.

In the past, Protea Chemicals was unable to effectively differentiate in the market and mostly leveraged their extensive distribution channel and size. This resulted in suboptimal operating margins and return on net-controlled assets. The business is now being developed to create commercial solutions across the value chain, solving the needs of customers by providing the correct chemicals from strategic supplier relationships in a safe and environmentally responsible way. The focus going forward will be on providing a reduced range of specialised products and solutions, excellent customer service, lower working capital, and improving return on assets managed.

Over the past year, the business has been internally focused on restructuring the business at a cost of R35 million. The objective to reduce costs by R75 million has been achieved but will only be realised in FY2020. A better performance is expected by focusing sales on higher margin specialty products, and by cutting loss-making businesses which erode margins.

The business has developed a new strategy to ensure focus on return on net-controlled assets at acceptable operating margins, as opposed to chasing growth. The business has postponed any global expansion plans until adequate financial planning and modelling is in place to ensure the expansions are sound and profitable. This also includes a review of the operating model suitability to expand cost effectively while managing the associated risks.

The Umongo business has added a bulk volume base oil, additive and lubricant business to Omnia and provides new opportunities to grow its customer base in South Africa and sub-Saharan Africa. There is scope to improve the South African market share by targeting new multinational customer markets with high volumes of lubricants. This forms the initial core growth focus. Africa is a growth market for petrochemicals, driven by developments in infrastructure, growth in industry and a rising vehicle ownership.

27. MAJOR SUBSIDIARY

Omnia has one major subsidiary, Omnia Group Proprietary Limited, through which the majority of the Omnia Group's business is operated. The directors of Omnia Group Proprietary Limited are, Thanaseelan (Seelan) Gobalsamy, Funani Mojono and Joseph Keenan. The management team is set out below:

Name	Title
Thanaseelan (Seelan) Gobalsamy	Chief Executive Officer, Group Finance Director
Francois Visagie	Group Executive Business Initiatives
Jacques De Villiers	Managing Director Fertilizer SA
Jan Vermaak	Managing Director Fertilizer International
Funani Mojono	Managing Director Protea Chemicals
Michael Smith	Managing Director Protea Mining Chemicals
Joseph B Keenan	Managing Director BME
Lennon Phillip	General Counsel
Kavita Pema	Group Executive Sustainability
Michelle Nana	Group Company Secretary

The business address for all directors and managers of Omnia Group Proprietary Limited is 2nd Floor, Omnia House, Epsom Downs Office Park, 13 Sloane Street, Epsom Downs, Bryanston, 2021, South Africa.

28. TRADING HISTORY OF ORDINARY SHARES ON THE JSE

A table setting out the price history of the Ordinary Shares on the JSE has been included in **Annexure 3**.

29. SHARE CAPITAL INFORMATION

29.1 Share capital

The authorised and issued share capital of Omnia, at the Last Practicable Date and after giving effect to the Rights Offer, is set out below:

	Rand (m)
As at the Last Practicable Date	
Authorised share capital	
500 000 000 Ordinary Shares	–
Issued and fully paid	
69 052 173 Ordinary Shares	1 604
Less: 1 046 995 treasury Ordinary Shares	123
Stated capital	
Share capital	1 604
Share premium	–
Treasury Ordinary Shares	(123)
Total stated capital	1 481

Assuming that all of the Rights Offer Shares will be subscribed for, the authorised and issued share capital of Omnia after the Rights Offer will be:

	Rand (m)
After the Rights Offer	
Authorised share capital	
500 000 000 Ordinary Shares	–
Issued and fully paid	
169 052 173 Ordinary Shares	3 537
Less: 1 046 995 treasury Ordinary Shares	123
Stated capital	
Share capital	3 537
Share premium	–
Treasury Ordinary Shares	(123)
Total stated capital	3 414

The Ordinary Shares held in treasury are held by Omnia Group Proprietary Limited, which will not be following the Rights associated with those Ordinary Shares.

In consideration for the acquisition of shares in Sakhile 1 and Sakhile 2 (being the companies which own an aggregate of 13.5% of Omnia Group Proprietary Limited) from the Group's black employees who are shareholders in those companies, the Group is obliged to deliver up to 781 377 Ordinary Shares over a three-year period from 2019 to 2021. In addition, the Group has conditionally agreed to acquire shares in Omnia Group Proprietary Limited from Sakhile 1, and if the conditions are fulfilled the Group will be obliged to deliver up to an additional 645 849 Ordinary Shares. It is anticipated that these obligations will be settled during the current financial year without the issue of new Ordinary Shares and that, if necessary, the Group will use treasury Ordinary Shares for this purpose.

29.2 Major Ordinary Shareholders

In so far as it is known to the Directors, the Ordinary Shareholders that are, directly or indirectly, beneficially interested in 5% or more of the issued Ordinary Shares, together with the amount of each such Ordinary Shareholder's interest as at the Last Practicable Date are as follows:

Shareholder name	Number of Ordinary Shares held at 5 August 2019	Percentage of Ordinary Shares held at 5 August 2019
Government Employees' Pension Fund	8 099 537	11.7%
Old Mutual Group	7 957 539	11.5%
Foord	6 534 780	9.5%
Alexander Forbes Investments	5 744 966	8.3%
Allan Gray	4 463 528	6.5%
Total	32 800 350	47.5%

30. DIRECTORS' INFORMATION

30.1 Changes to the Board of directors

As Omnia takes steps to turn-around the performances of its businesses, the Board is actively pursuing non-executive and executive appointments intended to strengthen the board and the management team in order to deliver the turn-around.

The nominations committee of the board is engaging with candidates for appointment as non-executive directors, including candidates proposed by the Company's major shareholders, and appointments will be made and announced when the process is finalised.

Shareholders are referred to the SENS announcement released on 21 August 2019, wherein the Company advised that the Group Managing Director, Adriaan de Lange, had resigned as a director and Group Managing Director of Omnia with effect from 21 August 2019, and that Seelan Gobalsamy had been appointed as Chief Executive Officer, and is positioned, with the full support of the board and the team, to continue with the active implementation of the action required to turn Omnia around. Seelan will continue to fulfil the role of Group Finance Director until such time as a suitable permanent replacement is found.

30.2 Additional disclosures

There will be no changes to the Board of Omnia as a result of the Rights Offer.

The Directors' remuneration will not be varied as a consequence of the Rights Offer or any related transaction.

31. DIRECTORS' INTERESTS IN ORDINARY SHARES

The direct and indirect beneficial interests in Ordinary Shares held by all the Directors (including Directors who have resigned in the last 18 months) and their associates as at 5 August 2019 are shown below:

	Direct beneficial	Indirect beneficial	Held by associate	Total	Percentage of issued Ordinary Shares
AJ de Lange	2 150	–	–	2 150	0%
T Gobalsamy	–	–	–	–	–
R Havenstein	785	–	–	785	0%
NA Binedell	–	–	–	–	–
RC Bowen	–	–	–	–	–
FD Butler	6 500	–	–	6 500	0%
G Cavaleros	–	–	–	–	–
L De Beer	–	–	–	–	–
TNM Eboka	–	–	–	–	–
SW Mncwango	–	–	–	–	–
TM Mokgosi-Mwantembe	–	–	–	–	–
W Plaizier	–	–	–	–	–
RB Humphris	905 619	44 575	7 616	957 810	1.4%
WG Koonin	–	–	–	–	–
Total	915 054	44 575	7 616	967 245	1.4%

The interests of directors remained unchanged between the end of the preceding financial year of Omnia and 5 August 2019.

32. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in “*Corporate information and advisors*”, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by the JSE Listings Requirements.

33. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered offices of Omnia and the Independent Financial Advisor and Transaction Sponsor during normal business hours (SAST) (excluding Saturdays, Sundays and official South African public holidays) from the date of this Circular, Monday, 2 September 2019, to Friday, 20 September 2019, both days inclusive:

- a signed copy of this Circular and a Form of Instruction, as approved by the JSE Limited;
- the documents incorporated by reference into this Circular as listed in “*Important numerical and other information – Information incorporated by reference*”;
- the memorandum of incorporation of Omnia and Omnia Group Proprietary Limited;
- the audited annual financial statements of Omnia for the three financial periods ended 31 March 2017, 2018 and 2019;
- copies of service agreements with Directors, Managers or Secretaries for the last three years;
- copies of all material contracts, comprising: the contract in relation to the Umongo acquisition, the contract in relation to the Oro Agri acquisition, the Bridge Facility agreement and a steam supply agreement; and
- a signed copy of the Underwriting Agreement.

Signed at Johannesburg by or on behalf of Omnia in terms of the resolutions by the Directors.

By order of the Board:

S Gobalsamy

Chief Executive Officer, Group Finance Director

21 August 2019

UNDERWRITING ARRANGEMENTS

34. UNDERWRITING ARRANGEMENTS

Omnia has entered into the Underwriting Agreement with the Underwriters (whose clients are shareholders of Omnia), dated 8 August 2019, with respect to the Rights Offer Shares. Pursuant to the terms of the Underwriting Agreement, if there are any Remaining Shares, the Underwriters (who may act on behalf their clients when subscribing for Remaining Shares) will subscribe severally (and not jointly or jointly and severally) in their respective Allocated Number for the Remaining Shares at the Rights Offer Price on behalf of the Underwriters themselves as principal or will procure that their clients so subscribe for such shares, as the case may be.

The Allocated Number for each Underwriter will be calculated as a percentage of the number of Remaining Shares, while taking account of each Underwriter's Committed Amount and the amount each Underwriter will have already paid to Omnia for the exercise of its Rights and any excess applications it applied for and was allocated. The Underwriters' Committed Amounts are:

- Allan Gray: R250 million;
- Coronation: R250 million;
- Foord: R500 million;
- Kagiso: R250 million;
- OM: R500 million; and
- Prudential: R250 million.

Pursuant to the terms of the Underwriting Agreement, an underwriting fee equal to 1.5% of R2 billion (the aggregate subscription price for the Rights Offer Shares) will be payable by Omnia to the Underwriters. The Underwriting Agreement provides that the underwriting fees will not be paid until the underwriting commitments have been met.

The Directors have made due and careful enquiry to confirm that at the date of signing the Underwriting Agreement the Underwriters can meet their obligations and commitments in terms of the Rights Offer, subject to and in accordance with the terms of the Underwriting Agreement.

TABLE OF ENTITLEMENT

Qualifying Shareholders will be entitled to 144.81803 Rights Offer Shares for every 100 Ordinary Shares held. Qualifying Shareholders holding less than 100 Ordinary Shares, or not a whole multiple of 100 Ordinary Shares, will be entitled, in respect of such holdings, to participate in the Rights Offer in accordance with the table of entitlement set out below (*mutatis mutandis* in the case of Qualifying Shareholders who do not hold a whole multiple of 100 Ordinary Shares). Qualifying Shareholders' entitlements will be rounded up or down, as appropriate, in accordance with the standard rounding convention with fractions of 0.5 and above being rounded up and fractions of less than 0.5 being rounded down, and only whole numbers of Rights Offer Shares will be issued, in accordance with the JSE Listings Requirements.

Number of Ordinary Shares held	Number of Rights entitlement	Number of Ordinary Shares held	Number of Rights entitlement	Number of Ordinary Shares held	Number of Rights entitlement
1	1	37	54	73	106
2	3	38	55	74	107
3	4	39	56	75	109
4	6	40	58	76	110
5	7	41	59	77	112
6	9	42	61	78	113
7	10	43	62	79	114
8	12	44	64	80	116
9	13	45	65	81	117
10	14	46	67	82	119
11	16	47	68	83	120
12	17	48	70	84	122
13	19	49	71	85	123
14	20	50	72	86	125
15	22	51	74	87	126
16	23	52	75	88	127
17	25	53	77	89	129
18	26	54	78	90	130
19	27	55	80	91	132
20	29	56	81	92	133
21	30	57	83	93	135
22	32	58	84	94	136
23	33	59	85	95	138
24	35	60	87	96	139
25	36	61	88	97	140
26	38	62	90	98	142
27	39	63	91	99	143
28	41	64	93	100	145
29	42	65	94	1 000	1 448
30	43	66	96	10 000	14 482
31	45	67	97	100 000	144 818
32	46	68	98	1 000 000	1 448 180
33	48	69	100	10 000 000	14 481 803
34	49	70	101		
35	51	71	103		
36	52	72	104		

INFORMATION ON THE UNDERWRITERS

The Rights Offer Shares are underwritten by the Underwriters.

Details pertaining to the Underwriters, as required by the JSE Listings Requirements, are set out below:

Allan Gray Proprietary Limited

Directors

Andrew Richard Lapping

Robert John Formby

William Buchanan Gray

Thando Mhlambiso

Ian Stephen Liddle

Joyce Teboho Mahuma

Khumo Carmen Morolo

Claire Solomon

Company secretary

26/01/2005 (South Africa)

Date and place of incorporation

2005/002576/07

Registration number

Bankers

Standard Bank of South Africa

Authorised share capital

40 000 ordinary shares

Issued share capital

35 409 ordinary shares (excluding share premium)

Coronation Asset Management Proprietary Limited

Directors

Anton Clarence Pillay

Mary-Anne Dimakatso Mazvidzeni Musekiwa

Nazrana Hawa

Company secretary

25/05/1993 (South Africa)

Date and place of incorporation

1993/002807/07

Registration number

Bankers

Nedbank Limited

Authorised share capital

200 000 000 ordinary shares with no par value

Issued share capital

80 250 000 ordinary shares with no par value

Foord Asset Management Proprietary Limited

Directors

Paul Egerton Cluer

William Lambton Fraser

Prakash Ambelal Desai

Brendan Clive Africa

Company secretary

N/A

Date and place of incorporation

25/06/1980 (South Africa)

Registration number

1980/005495/07

Bankers

Nedbank Limited and FirstRand Bank Limited

Authorised share capital

1 000 ordinary shares of R1 each

Issued share capital

1 000 ordinary shares of R1 each

Kagiso Asset Management Proprietary Limited

Directors

Gavin John Wood

Roland George Greaver

Siphokazi Yolande Unathi Mahlangu

Tracy-Lee Scott

Selaotswe Pascal Sepeng

Mbonisi Danisa

Sakhile Madeira Mthunywa (*Alternate director*)

Company secretary

Tracy-Lee Scott

Date and place of incorporation

04/08/1998 (South Africa)

Registration number

1998/015218/07

Bankers

Nedbank Limited

Authorised share capital

100 000 000 ordinary shares of R0.01 each

Issued share capital

404 000 ordinary shares of R0.01 each

Old Mutual Investment Group Proprietary Limited (acting through its MacroSolutions and Old Mutual Equities Boutiques)

Directors	Hywel David George Gcinikhaya Loyiso Gobodo
Company secretary	Old Mutual Life Assurance Company (South Africa) Limited
Date and place of incorporation	04/06/1993 (South Africa)
Registration number	1993/003023/07
Bankers	Nedbank Limited
Authorised share capital	44 470 000 ordinary par value shares 45 530 000 ordinary shares 10 000 000 no par value shares 1 000 redeemable preference shares
Issued share capital	3 222 432 ordinary par value shares 205 000 ordinary shares 530 000 no par value shares

Prudential Investment Managers (South Africa) Proprietary Limited

Directors	Bernard Roselt Fick Rehana Khan Valdon Jacques William Theron Christopher Clyde Sickle
Company secretary	Kerry Angela Horsley
Date and place of incorporation	26/03/2013 (South Africa)
Registration number	2013/051515/07
Bankers	Standard Bank of South Africa
Authorised share capital	4 000 ordinary shares of no par value
Issued share capital	1 000 ordinary shares of no par value

TRADING HISTORY

The trading history of Ordinary Shares on the JSE is set out below.

Monthly	High	Low	Value	Volume
	<i>(Rand per Ordinary Share)</i>		<i>(Rand, in million)</i>	<i>(Ordinary Shares traded)</i>
2019				
July	35.50	28.00	167 700 698	5 195 857
June	45.97	33.00	132 803 324	3 352 127
May	62.00	44.00	266 247 427	4 875 932
April	63.93	45.03	326 527 192	6 162 773
March	62.19	50.23	799 114 802	13 499 607
February	86.00	55.00	418 225 508	5 942 045
January	100.00	79.50	115 159 308	1 291 489
2018				
December	88.99	76.00	187 225 498	2 265 885
November	117.32	81.41	430 656 715	4 438 121
October	128.89	112.01	244 913 220	1 993 732
September	130.00	121.60	346 506 034	2 736 405
August	135.00	122.30	531 305 765	4 130 495

30-day trading history prior to the Last Practicable Date:

Date	High	Low	Value	Volume
	<i>(Rand per Ordinary Share)</i>		<i>(Rand, in million)</i>	<i>(Ordinary Share traded)</i>
2019				
9 July	29.95	28.01	8 501 474	292 056
10 July	31.47	29.11	2 496 435	81 767
11 July	31.31	29.27	4 098 780	136 668
12 July	31.89	29.75	4 123 710	132 958
15 July	32.94	30.84	3 730 030	119 823
16 July	33.33	31.10	12 682 442	391 908
17 July	33.26	32.16	8 754 018	265 085
18 July	33.26	30.54	6 252 399	191 068
19 July	34.29	32.94	8 559 235	258 712
22 July	33.57	32.22	6 275 179	190 257
23 July	34.25	33.02	30 430 877	907 482
24 July	34.00	33.21	24 993 642	746 003
25 July	35.48	33.00	5 673 514	167 093
26 July	34.10	33.17	1 052 346	31 282
29 July	33.25	31.68	580 629	17 856
30 July	34.11	32.42	3 863 893	114 986
31 July	35.00	33.21	2 496 832	73 397
1 August	34.50	33.00	1 970 923	58 008
2 August	34.32	33.00	2 631 577	77 970
5 August	33.14	30.99	5 131 890	159 487
6 August	33.00	32.49	1 337 675	40 860
7 August	33.35	32.75	3 630 473	110 175
8 August	34.51	33.00	2 292 873	67 394
12 August	34.82	31.13	693 392	23 005 392
13 August	35.00	32.30	427 326	14 635 397
14 August	34.38	33.90	149 725	5 132 372
15 August	35.99	34.91	926 252	267 017
16 August	35.87	34.10	1 067 644	30 696
19 August	36.12	34.62	1 025 958	28 927
20 August	36.47	35.28	5 872 370	163 296

Source: TimBukOne.