

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 11 of this Circular apply throughout this Circular.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, attorney, accountant, banker or other professional advisor immediately.

If you have disposed of all your Datacentrix Shares, then this Circular, together with the accompanying notice convening the General Meeting, form of proxy (*yellow*), form of surrender and transfer (*blue*) and Standby General Offer Form (*pink*), should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your Datacentrix Shares.

Shareholders should note that, whilst the entire Circular is important and should be read in its entirety, particular attention should be paid to the section entitled "Action required by Datacentrix Shareholders" commencing on page 4 of this Circular and the section "Action required by Shareholders in relation to the Standby General Offer", which commences on page 7.

Pinnacle and Datacentrix accept no responsibility and will not be held liable for any failure on the part of any CSDP or broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be concluded thereat.



DATACENTRIX HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 1998/006413/06)
Share code: DCT ISIN: ZAE00016051
("Datacentrix")



Technology Delivered™

PINNACLE HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 1986/000334/06)
Share code: PNC ISIN: ZAE000184149
("Pinnacle")

CIRCULAR TO DATACENTRIX SHAREHOLDERS

Regarding:

- a scheme of arrangement proposed by the Datacentrix Board between Datacentrix and Datacentrix Shareholders, in terms of section 114(1)(c) of the Companies Act, which, if implemented, will result in Pinnacle, through its subsidiary DCT Holdings Proprietary Limited ("DCT Holdings"), acquiring all of the issued share capital of Datacentrix excluding treasury shares and shares that DCT Holdings already owns, for R6.65 in cash for every Offer Share;
- if the Scheme referred to above fails (as provided in this Circular), and Pinnacle and DCT Holdings so elect, a Standby General Offer to the Datacentrix Shareholders in terms of section 117(1)(c)(v) of the Companies Act to acquire all of the Offer Shares for a cash consideration of R6.65 per Offer Share;
- a Comparable offer to Datacentrix option holders;
- the termination of the listing of all of the Shares from the Main Board of the JSE subject to the implementation of the Scheme or, if the Scheme fails (as provided in this Circular), the Standby General Offer (if made) and the approval of the Delisting Resolution in terms of sections 1.13 to 1.15 of the JSE Listings Requirements;

and incorporating:

- a report prepared by the Independent Expert in terms of section 114(3) of the Companies Act;
- a copy of sections 115 and 164 of the Companies Act;
- a notice convening the General Meeting;
- a Form of proxy (*yellow*) for use by Certificated Shareholders and "own-name" Dematerialised Shareholders only;
- a Form of Surrender and Transfer for use by Certificated Shareholders only (*blue*); and
- a Standby General Offer Form for use by Certificated Shareholders only, in connection with the Standby General Offer (*pink*).

Sponsor to Pinnacle and Transaction
Sponsor to Datacentrix

Deloitte.

Legal Adviser to Pinnacle
and to Datacentrix

TW3
TUGENDHAFT WAPNICK BANCHETTI
AND PARTNERS

Independent Expert

M M A Z A R S
CORPORATE FINANCE (PTY) LTD

Date of issue: Thursday, 8 December 2016

This Circular is only available in English. Copies may be obtained from the registered offices of Pinnacle and Datacentrix whose addresses are set out in the "Corporate Information and Advisors" section of this Circular, during normal business hours from Thursday, 8 December 2016 up to and including Wednesday, 11 January 2017 in the event of the Scheme being approved by the Voting Shareholders, or in the event that the Standby General Offer is implemented, the Standby General Offer Closing Date.

This Circular will also be available on the Datacentrix website www.datacentrix.co.za during normal business hours from Thursday, 8 December 2016.

CORPORATE INFORMATION AND ADVISORS

DATACENTRIX HOLDINGS LIMITED

Date of incorporation: 2 April 1998

Place of incorporation: South Africa

Company Secretary and Registered Offices of Datacentrix Holdings Limited

Ms SL Grobler

(Registration number 1998/006413/06)

Corporate Park North, 238 Roan Crescent

Old Pretoria Road

Midrand, Gauteng, 1685

(PO Box 50722, Randjesfontein, 1683)

Transaction Sponsor to Datacentrix

Deloitte & Touche Sponsor Services Proprietary Limited

(Registration number 1996/000034/07)

Deloitte Place

The Woodlands

20 Woodlands Drive

Woodmead, 2196

(Private Bag X6, Gallo Manor, 2052)

Independent Expert

Mazars Corporate Finance Proprietary Limited

(Registration number 2003/029561/07)

54 Glenhove Road

Melrose Estate, 2196

(PO Box 6697, Johannesburg, 2000)

Legal Advisor to Datacentrix

Tugendhaft Wapnick Banchetti and Partners

(Firm number 8704)

20th Floor, Sandton City Office Tower

5th Street

Sandown, 2196

(PO Box 786728, Sandton, 2146)

Transfer Secretaries

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Rosebank Towers,

15 Biermann Avenue,

Rosebank

2196

(PO Box 61051, Marshalltown, 2107)

PINNACLE HOLDINGS LIMITED

Date of incorporation: 31 January 1986

Place of incorporation: South Africa

Company Secretary and Registered Offices of Pinnacle Holdings Limited

Ms SL Grobler

(Registration number 1986/000334/06)

The Summit,

269 16th Road, Randjespark,

Midrand, Gauteng, 1685

(PO Box 483, Halfway House, 1685)

Sponsor to Pinnacle

Deloitte & Touche Sponsor Services Proprietary Limited

(Registration number 1996/000034/07)

Deloitte Place

The Woodlands

20 Woodlands Drive

Woodmead, 2196

(Private Bag X6, Gallo Manor, 2052)

Legal Advisor to Pinnacle

Tugendhaft Wapnick Banchetti and Partners

(Firm number 8704)

20th Floor, Sandton City Office Tower

5th Street

Sandown, 2196

(PO Box 786728, Sandton, 2146)

TABLE OF CONTENTS

	Page
Corporate information	1
Important Legal Notices	3
Action required by Datacentrix Shareholders	4
Action required by Datacentrix Shareholders in relation to the Standby General Offer	7
Important dates and times	9
Definitions and interpretations	11
Circular to Datacentrix Shareholders	
1. Introduction	16
2. Purpose of this Circular	17
3. Background information on Pinnacle, DCT Holdings and Datacentrix	17
4. Rationale for the Scheme	17
5. Key Benefits of the Scheme and Standby General Offer to Datacentrix Shareholders	18
6. Terms and Conditions of the Scheme	18
7. Suspension and termination of the Datacentrix listing	22
8. Interests of Pinnacle and the directors of Pinnacle	23
9. Interests of Datacentrix and the directors of Datacentrix	23
10. Irrevocable undertakings	23
11. The Datacentrix Holdings Share Trust	24
12. Agreements in relation to the Scheme	24
13. Opinions and recommendations	25
14. Directors' remuneration and service contracts of Directors of Datacentrix	26
15. Directors' responsibility statement	26
16. Consents	26
17. Sponsor Independence	26
18. Documents available for inspection	26
Annexure 1: Opinion of the Independent Expert	28
Annexure 2: Historical Audited Financial Information of Datacentrix for the years ended 29 February 2016, 28 February 2015 and 28 February 2014 and Audited Summarised Consolidated Results for the four-month period ended 30 June 2016	32
Annexure 3: Exchange Control Regulations	35
Annexure 4: Section 115: Required approval for transactions contemplated in Chapter 5 of the Companies Act	36
Annexure 5: Section 164: Dissenting Shareholders' Appraisal Rights	38
Annexure 6: Trading history of Datacentrix Shares	41
Annexure 7: Section 124 – Compulsory Acquisitions and Squeeze Out	42
Annexure 8: Details of shares traded by Shareholders who have provided irrevocable undertakings	44
Annexure 9: Standby General Offer	48
Notice convening the General Meeting	52
Form of proxy (yellow)	<i>Attached</i>
Form of surrender and transfer (blue) – Certificated Shareholders	<i>Attached</i>
Standby General Offer Form (pink) – Certificated Shareholders	<i>Attached</i>

IMPORTANT LEGAL NOTICES

The release, publication or distribution of this Circular in certain jurisdictions may be restricted by law and, therefore, persons in any such jurisdictions into which this Circular is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. This Circular does not constitute the solicitation of an offer to purchase or sell securities or the solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful or in which securities may not be offered or sold without registration or an exemption from registration. There will be no public offering of securities in any jurisdiction that would require registration.

The Scheme, and the Standby General Offer, which is the subject of this Circular, may be affected by the laws of the relevant jurisdictions of Foreign Shareholders. Datacentrix Shareholders who are not resident in, or who have registered addresses outside South Africa must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the Scheme Consideration or the Standby General Offer Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Foreign Shareholders who are in any doubt as to their positions should consult their professional advisors immediately.

The Scheme and the Standby General Offer are governed by the laws of South Africa and is subject to any applicable laws and regulations in South Africa only, including the Companies Act and the Takeover Regulations.

Any Datacentrix Shareholder who is in doubt as to his position, including, without limitation, his tax status, should consult an appropriate professional advisor in his jurisdiction without delay.

This Circular contains statements about Datacentrix, Pinnacle and DCT Holdings that are, or may be, forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industry; production; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current 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.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Datacentrix, Pinnacle and DCT Holdings caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Datacentrix and Pinnacle operate may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards Datacentrix, made by Datacentrix or, as regards Pinnacle and DCT Holdings, made by Pinnacle and DCT Holdings as communicated in publicly available documents by the respective companies, all of which estimates and assumptions, although Datacentrix and/or Pinnacle and DCT Holdings believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Datacentrix or Pinnacle and DCT Holdings or not currently considered material by Datacentrix or Pinnacle and DCT Holdings.

Datacentrix Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of either Datacentrix or Pinnacle and DCT Holdings not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Datacentrix or Pinnacle and DCT Holdings have no duty to, and do not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

Any forward-looking statement has not been reviewed nor reported on by the external auditors.

ACTION REQUIRED BY DATACENTRIX SHAREHOLDERS

If you have disposed of all of your Datacentrix Shares, then this Circular, together with the accompanying notice convening the General Meeting, form of proxy (*yellow*), form of surrender and transfer (*blue*) and Standby General Offer Form (*pink*), should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your Datacentrix Shares.

Please take careful note of the following provisions regarding the action to be taken by Datacentrix Shareholders:

A General Meeting of Datacentrix Shareholders will be held at 10:00 on Wednesday, 11 January 2017 at Datacentrix registered office at Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685, for the purpose of considering and, if deemed fit, passing the resolutions required to enable DCT Holdings, to acquire the Offer Shares in terms of a scheme of arrangement under section 114(1)(c) of the Companies Act. A notice convening such General Meeting is attached to, and forms part of, this Circular.

Shareholders should take note that the Independent Board and the Datacentrix Board recommend that Shareholders vote in favour of the Transaction Resolutions.

1. DEMATERIALISED SHAREHOLDERS WHO ARE NOT “OWN-NAME” DEMATERIALISED SHAREHOLDERS

1.1 Voting at the General Meeting

1.1.1 If you wish to attend the General Meeting, you should instruct your CSDP or broker to issue you with the necessary letter of representation to attend the General Meeting in person, in the manner stipulated in the custody agreement governing the relationship between you and your CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

1.1.2 If you do not wish to or are unable to attend the General Meeting, but wish to vote thereat, you should provide your CSDP or broker with your voting instructions in the manner stipulated in the custody agreement governing the relationship between you and your CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature. If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker.

1.1.3 You must not complete the attached form of proxy (*yellow*).

1.2 Surrender of Documents of Title

You do not have to surrender any Documents of Title. The transfer of your Scheme Shares will be handled by your CSDP or broker.

2. DEMATERIALISED SHAREHOLDERS WHO ARE “OWN-NAME” DEMATERIALISED SHAREHOLDERS

2.1 Voting at the General Meeting

2.1.1 You may attend the General Meeting and vote thereat.

2.1.2 If you do not wish to or are unable to attend the General Meeting, but wish to be represented thereat, you must complete the attached form of proxy (*yellow*) in accordance with the instructions contained therein and return it to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (PO Box 61051, Marshalltown, 2107) to be received by them by no later than 10:00 on Monday, 9 January 2017. Alternatively, the form of proxy (*yellow*) may be handed to the Chairperson of the General Meeting before the General Meeting commences at 10:00 on Wednesday, 11 January 2017.

2.3 Surrender of Documents of Title

You do not have to surrender any Documents of Title. The transfer of your Scheme Shares will be handled by your CSDP or broker.

3. CERTIFICATED SHAREHOLDERS

3.1 Voting at the General Meeting

3.1.1 You may attend the General Meeting and vote thereat.

- 3.1.2 If you do not wish to or are unable to attend the General Meeting, but wish to be represented thereat, you must complete the attached form of proxy (*yellow*) in accordance with the instructions contained therein and return it to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (PO Box 61051, Marshalltown, 2107) to be received by them by no later than 10:00 on Monday, 9 January 2017. Alternatively, the form of proxy (*yellow*) may be handed to the Chairperson of the General Meeting before the General Meeting commences at 10:00 on Wednesday, 11 January 2017.

3.2 Surrender of Documents of Title

- 3.2.1 If the Scheme becomes operative, you will be required to surrender your Documents of Title in respect of all of your Datacentrix Shares in order to claim the Scheme Consideration payable to you.
- 3.2.2 If you wish to expedite receipt of the Scheme Consideration and surrender your Documents of Title in anticipation of the Scheme becoming operative, you should complete the attached form of surrender and transfer (*blue*) and return it, together with the relevant Documents of Title relating to all of your Datacentrix Shares, in accordance with the instructions contained therein, to the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (PO Box 61763, Marshalltown, 2107).
- 3.2.3 If Documents of Title relating to any Datacentrix Shares to be surrendered are lost or destroyed, Datacentrix, Pinnacle and DCT Holdings may dispense with the surrender of such Documents of Title upon production of evidence satisfactory to Datacentrix, Pinnacle and DCT Holdings that the Documents of Title to the Datacentrix Shares in question have been lost or destroyed, and upon provision of a suitable indemnity on terms satisfactory to them. Accordingly, if the Documents of Title in respect of any of your Datacentrix Shares have been lost or destroyed, you should nevertheless return the attached form of surrender and transfer (*blue*), duly signed and completed, together with a duly signed and completed indemnity form which is obtainable from the Transfer Secretaries.
- 3.2.4 Should you surrender your Documents of Title in anticipation of the Scheme becoming operative and the Scheme then does not become operative, the Transfer Secretaries shall, within five Business Days of either the date upon which it becomes known that the Scheme will not be implemented or on receipt by the Transfer Secretaries of the relevant Documents of Title, whichever is the later, return the Documents of Title to you by post at your risk.

Should the Scheme not become unconditional and:

- you have not accepted the Standby General Offer in respect of all of your Offer Shares, the Transfer Secretaries shall, within five Business Days of either the Standby General Offer Closing Date or on receipt by the Transfer Secretaries of the required Documents of Title, whichever is the later, return the Documents of Title to you, by registered post, at your own risk; or
- you have accepted the Standby General Offer in respect of all of your Offer Shares but the Standby General Offer does not become unconditional in all respects, or Pinnacle and DCT Holdings does not elect to make the Standby General Offer, the Transfer Secretaries shall, within five Business Days of either the date upon which it becomes known that the Standby General Offer will not be implemented or on receipt by the Transfer Secretaries of the required Documents of Title, whichever is the later, return the Documents of Title to you, by registered post, at your own risk.

4. GENERAL

4.1 Approval of the Scheme at the General Meeting

The Scheme must be approved by a special resolution, in accordance with section 115(2)(a) of the Companies Act, at the General Meeting, at which at least three Datacentrix Shareholders are present and sufficient Scheme Members are present to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised at the General Meeting. In order to be approved, the special resolution must be supported by at least 75% of voting rights exercised thereon.

4.2 Electronic participation at the General Meeting

Scheme Members or their proxies may participate in (but not vote at) the General Meeting by way of a teleconference call and, if they wish to do so:

- must contact the Company Secretary, Ms S L Grobler, (by email at the address Liezel.Grobler@axizworkgroup.com no later than 10:00 on Monday, 9 January 2017 in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the General Meeting,

provided that Scheme Members and their proxies will not be able to vote telephonically at the General Meeting and will still need to appoint a proxy to vote on their behalf at the General Meeting.

4.3 Court approval

- 4.3.1 Datacentrix Shareholders are advised that, in accordance with section 115(3) of the Companies Act, Datacentrix may in certain circumstances not proceed to implement the special resolution required to approve the Scheme, despite the fact that it will have been adopted at the General Meeting, without the approval of the Court.
- 4.3.2 A copy of section 115 of the Companies Act pertaining to the required approval for the Scheme is set out in Annexure 4 to this Circular.

4.4 Dissenting Shareholders

- 4.4.1 A Datacentrix Shareholder who is entitled to vote at the General Meeting is entitled to seek relief under section 164 of the Companies Act if that Datacentrix Shareholder notified Datacentrix in advance in writing of its intention to oppose the special resolution, was present at the General Meeting, and voted against the special resolution and sent the Company a demand contemplated in section 164(5) of the Companies Act.
- 4.4.2 A copy of section 164 of the Companies Act pertaining to Dissenting Shareholders' Appraisal Rights is set out in Annexure 5 to this Circular.

4.5 Dematerialisation

If you wish to dematerialise your Datacentrix Shares, please contact your CSDP or broker. Datacentrix Shareholders are advised that no dematerialisation or rematerialisation of Datacentrix Shares may take place after the Scheme LDT, which is expected to be Tuesday, 7 February 2017.

4.6 Foreign Shareholders

Datacentrix Shareholders who are not resident in, or who have registered addresses outside of South Africa, must satisfy themselves as to the full observance of any applicable laws concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such jurisdiction. Datacentrix Shareholders who are in any doubt as to their positions should consult their professional advisors immediately.

ACTION REQUIRED BY DATACENTRIX SHAREHOLDERS IN RELATION TO THE STANDBY GENERAL OFFER

The definitions and interpretations provisions commencing on page 11 of this Circular shall apply, *mutatis mutandis*, to this statement regarding action required (unless the context requires a contrary intention).

Please take careful note of the following provisions regarding the actions required. If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, legal adviser, accountant or other professional adviser immediately.

If the Scheme fails (as provided in this Circular), Pinnacle and DCT Holdings are entitled to elect to make the Standby General Offer to the Offer Shareholders by announcing its election on SENS within 10 (ten) Business Days after the day on which the Scheme so failed, on the terms and conditions set out herein.

The options available to you in the event that the Standby General Offer is made to the Offer Shareholders are to:

- accept the Standby General Offer in respect of all of your Offer Shares; or
- reject the Standby General Offer.

If you wish to reject the Standby General Offer, you do not need to take any further action once the Standby General Offer has been made.

If you wish to accept the Standby General Offer, you must do so in the manner described below, depending on whether you are a Certificated Shareholder or a Dematerialised Shareholder.

In the event that the Standby General Offer is made, you will only be able to accept the Standby General Offer in respect of all of your Offer Shares.

Shareholders should take note that the Independent Board and the Datacentrix Board recommend that Shareholders vote in favour of the Transaction Resolutions.

A. ACTION REQUIRED IN RELATION TO THE STANDBY GENERAL OFFER

1. CERTIFICATED SHAREHOLDERS

- 1.1 If you are a Certificated Shareholder and wish to accept the Standby General Offer, you must complete the Standby General Offer Form (*pink*) attached to this Circular in accordance with its instructions and forward it, together with your Documents of Title to the Transfer Secretaries. The Standby General Offer Form and Documents of Title must be received **by no later than 12:00 on the Standby General Offer Closing Date**. The Standby General Offer Form may be delivered by hand or sent by registered mail to the following addresses:

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196

Postal deliveries to:

Computershare Investor Services Proprietary Limited
PO Box 61763, Marshalltown, 2107

- 1.2 If you accept the Standby General Offer and surrender your Documents of Title, you will NOT be able to dematerialise and/or trade your Shares from the date that you surrender your Documents of Title in respect of those Shares.

2. DEMATERIALISED SHAREHOLDERS

- 2.1 If you are a Dematerialised Shareholder, you may be contacted by your duly appointed CSDP or broker in the manner stipulated in the custody agreement governing your relationship with your CSDP or broker and subject to the cut-off time in order to ascertain whether or not you wish to accept the Standby General Offer. If you wish to accept the Standby General Offer, you must notify your CSDP or broker of your acceptance of the Standby General Offer in the time and manner stipulated in the custody agreement entered into between you and your CSDP or broker.
- 2.2 If you are a Dematerialised Shareholder and wish to accept the Standby General Offer, but have not been contacted by your CSDP or broker, it would be advisable for you to contact and furnish your CSDP or broker with instructions in regard to the acceptance of the General Offer. These instructions must be provided in the manner and by the cut-off date and time stipulated in your custody agreement, and must be communicated by your CSDP or broker to the Transfer Secretaries **by no later than 12:00 on the Standby General Offer Closing Date**.

- 2.3 You must **NOT** complete the attached Standby General Offer Form (*pink*).
- 2.4 If you notify your CSDP or broker of your desire to accept the Standby General Offer, you will **NOT** be able to rematerialise and/or trade your Shares from the date on which you notify your CSDP or broker of your acceptance of the Standby General Offer.

B. ELECTRONIC PARTICIPATION

1. Shareholders are advised in terms of section 63(3) of the Companies Act, that while the General Meeting will be held in person, Shareholders (or their proxies) may participate in (but not vote at) the General Meeting by electronic communication, as contemplated in sub-section 63(2) of the Companies Act, and Shareholders or their proxies will be able, at their own expense, to participate in (but not vote at) the General Meeting by means of a teleconference facility.
2. Arrangements to participate in the General Meeting by teleconference facility should be made through the office of the Company Secretary by no later than 10:00 on Monday, 9 January 2017.

C. GENERAL

1. The contents of this Circular do not purport to constitute personal legal advice or to comprehensively deal with the legal, regulatory and tax implications of the Proposed Transaction or any other matter for each Shareholder. Shareholders are accordingly advised to consult their professional advisers about their personal legal, regulatory and tax positions regarding the Proposed Transaction or any other matter and in particular the receipt of the Scheme Consideration and the Standby General Offer Consideration, as applicable.
2. Datacentrix, Pinnacle and DCT Holdings do not accept responsibility and will not be held liable for any act of, or omission by, any CSDP or broker, including, without limitation, any failure on the part of the CSDP or broker or any registered holder of Shares to notify the holder of any beneficial interest in those Shares in respect of the Proposed Transaction or any other matter set out in this Circular.

IMPORTANT DATES AND TIMES

2016

Record date to determine which Datacentrix Shareholders are entitled to receive the Circular	Friday, 2 December
Circular posted to Datacentrix Shareholders and notice convening the General Meeting released on SENS on	Thursday, 8 December
Notice convening the General Meeting published in the South African press on	Friday, 9 December
Last day to trade Datacentrix Shares in order to be recorded in the Register to vote at the General Meeting (see note 2 below) on	Friday, 23 December
Record date to be eligible to vote at the General Meeting, being the Scheme Voting Record Date, by close of trade on	Friday, 30 December

2017

Last day to lodge forms of proxy in respect of the General Meeting with the Transfer Secretaries by 10:00 on (alternatively, the form of proxy (<i>yellow</i>) may be handed to the Chairperson of the General Meeting by no later than 10:00 on Wednesday, 11 January 2017)	Monday, 9 January
Last date and time for Datacentrix Shareholders to give notice of their objections to the special resolution approving the Scheme by no later than 10:00 on	Wednesday, 11 January
General Meeting to be held at 10:00 on	Wednesday, 11 January
Results of the General Meeting released on SENS on	Wednesday, 11 January
Results of the General Meeting published in the South African press on	Thursday, 12 January
<i>If the Scheme is approved by Datacentrix Shareholders at the General Meeting with sufficient voting rights such that no Shareholder may require the Company to obtain Court approval for the Scheme as contemplated in section 115(3)(a) of the Companies Act:</i>	
Last day for Shareholders who voted against the Scheme to require Datacentrix to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Shareholders at the Scheme Meeting were exercised against the Scheme	Wednesday, 18 January
Last date on which Datacentrix Shareholders can make application to the Court in terms of section 115(3)(b) of the Companies Act on	Wednesday, 25 January
Last date for Datacentrix to give notice of adoption of the special resolution approving the Scheme to Datacentrix Shareholders objecting to the special resolution on	Wednesday, 25 January
<i>If no Shareholders exercise their rights in terms of section 115(3)(b) of the Companies Act:</i>	
Finalisation Date announcement expected to be released on SENS on	Tuesday, 31 January
Finalisation Date announcement expected to be published in the South African press on	Wednesday, 1 February
Expected Scheme LDT, being the last day to trade Datacentrix Shares on the JSE in order to be recorded in the Register to receive the Scheme Consideration, on	Tuesday, 7 February
Suspension of listing of Datacentrix Shares on the JSE expected to take place at the commencement of trade on	Wednesday, 8 February
Expected Scheme Consideration Record Date, being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade on	Friday, 10 February
Expected Operative Date of the Scheme on	Monday, 13 February
Scheme Consideration expected to be paid/posted to Scheme Participants who are Certificated Shareholders (provided their form of surrender and transfer (<i>blue</i>) and Documents of Title are received on or prior to 12:00 on the Scheme Consideration Record Date) on or about	Monday, 13 February
Scheme Participants who are Dematerialised Shareholders expected to have their accounts (held at their CSDP or broker) credited with the Scheme Consideration on or about	Monday, 13 February
Termination of listing of Datacentrix Shares on the JSE expected to take place at the commencement of trade on or about	Tuesday, 14 February

Timetable if Scheme is not approved by the Shareholders:

If the Scheme fails, Pinnacle and DCT Holdings will be entitled to elect to make the Standby General Offer to the Offer Shareholders within 10 (ten) Business Days after the Scheme has failed, by announcing their election on SENS. The relevant dates in respect of the Standby General Offer will be confirmed in an announcement post failure of the Scheme. The proposed indicative dates are set out below:

2017

Results of General Meeting released on SENS on	Wednesday, 11 January
Expected date of opening of Standby General Offer (Opening Date) on	Wednesday, 11 January
Expected Finalisation announcement published on SENS on or about	Tuesday, 24 January
Expected last day to trade to take up the Standby General Offer on or about	Tuesday, 7 February
Expected date of the suspension of the listing of Datacentrix Shares on the JSE on or about	Wednesday, 8 February
Expected Standby General Offer Record Date on or about	Friday, 10 February
Expected Standby General Offer Closing Date at 12h00 on or about	Friday, 10 February
Expected Standby General Offer Payment Date on or about	Monday, 13 February
Expected termination of the listing of the Datacentrix Shares at commencement of trade on the JSE on or about	Tuesday, 14 February

Notes:

1. All dates and times may be changed by mutual agreement between Datacentrix, Pinnacle and DCT Holdings (subject to the approval of the JSE and/or the Panel, if required). The dates have been determined based on certain assumptions regarding the date by which certain regulatory approvals will have been obtained and that no Court approval or review of the special resolution required to approve the implementation of the Scheme will be required. Any change in the dates and times will be released on SENS and published in the South African press.
2. Datacentrix Shareholders should note that, as transactions in Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trades. Therefore, Datacentrix Shareholders who acquire Datacentrix Shares after close of trade on Friday, 23 December 2016 will not be eligible to vote at the General Meeting.
3. All times given in this document are local times in South Africa.
4. Datacentrix Shares may not be dematerialised or rematerialised after the Scheme LDT, which is expected to be Tuesday, 7 February 2017.
5. If the Scheme is approved by an insufficient number of Scheme Members at the General Meeting so that a Scheme Member may require Datacentrix to obtain Court approval of the Scheme, as contemplated in section 115(3)(a) of the Companies Act, and a Scheme Member in fact delivers such a request, the dates and times set out above will not be relevant. If this is the case, Datacentrix Shareholders will be notified separately of the applicable dates and times under this process.
6. If any Scheme Member who votes against the Scheme exercises its rights in accordance with section 115(3)(b) of the Companies Act and applies to Court for a review of the transaction, the dates and times set out above will not be relevant. If this is the case, Datacentrix Shareholders will be notified separately of the applicable dates and times under this process.
7. If the General Meeting is adjourned or postponed, forms of proxy (*yellow*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.

DEFINITIONS AND INTERPRETATION

In this Circular, the Annexures hereto, the notice convening the General Meeting, the form of proxy (*yellow*) and form of surrender and transfer (*blue*) and Standby General Offer Form (*pink*), unless the context otherwise indicates, references to the singular include the plural and vice versa, words denoting one gender include the others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column hereunder have the meaning stated opposite them in the second column, as follows:

“36One”	36One Asset Management Proprietary Limited (registration number 2004/035570/07), a private company duly incorporated in accordance with the laws of South Africa;
“Appraisal Rights”	the rights afforded to Datacentrix Shareholders under section 164 of the Companies Act, as set out in Annexure 5 to this Circular;
“Business Day”	any day other than a Saturday, a Sunday or an official public holiday in South Africa;
“Certificated Share”	a Datacentrix Share that has not been Dematerialised, and title to which is evidenced by a Document of Title;
“Certificated Shareholder”	a Datacentrix Shareholder who holds Certificated Shares;
“Circular”	this bound document, dated Thursday, 8 December 2016, including the Annexures hereto and incorporating a notice convening the General Meeting, a form of proxy (<i>yellow</i>), a form of transfer and surrender (<i>blue</i>) and Standby General Offer Form (<i>pink</i>);
“Common Monetary Area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Comparable Offer”	an offer being made to the Datacentrix option holders in terms of the Datacentrix Option Scheme, implemented by the Share Trust, if applicable, subject to the successful completion of the Proposed Transactions, details of which are set out in paragraph 11 of this Circular;
“Conditions”	the conditions to which the Scheme is subject, as set out in paragraph 6.2 of the Circular;
“Court”	any South African court with competent jurisdiction to approve the implementation of the Scheme Resolution pursuant to section 115 of the Companies Act and/or to determine the fair value of Datacentrix Shares and make an order pursuant to section 164(14) of the Companies Act;
“CSDP”	Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act;
“Datacentrix”	Datacentrix Holdings Limited (registration number 1998/006413/06), a public company duly incorporated and registered in accordance with the laws of South Africa, the Shares of which are listed on the Main Board of the JSE;
“Datacentrix Board” or “Directors of Datacentrix”	the board of directors of Datacentrix at the Last Practicable Date, whose details are set out on page 16 of this Circular;
“Datacentrix Group”	Datacentrix and its subsidiaries;
“Datacentrix Shares” or “Shares”	ordinary shares having a par value of R0.0001 each in the issued share capital of Datacentrix;
“Datacentrix Shareholders” or “Shareholders”	the holders of Datacentrix Shares;
“Datacentrix Option Scheme”	the Datacentrix share scheme, implemented by the Share Trust, offering employees of Datacentrix share options, which options vest over a period of employment with Datacentrix;
“Datacentrix option holders” or “option holders”	the holders of options in terms of the Share Trust;
“Datacentrix share options or share options”	the share options issued to employees in terms of the Datacentrix Option Scheme;

“DCT Holdings”	DCT Holdings Proprietary Limited (registration number 2013/196828/07), a private company duly incorporated and registered in accordance with the laws of South Africa and a 70.1% subsidiary of Pinnacle;
“Delisting”	the termination of the listing of all the Shares from the Main Board of the JSE pursuant to the Scheme becoming operative; or if the Scheme fails, the Standby General Offer (if made) and the approval of the Delisting Resolution;
“Delisting Resolution”	the ordinary resolution to be proposed by the Datacentrix Shareholders at the General Meeting to approve the delisting of the Shares from the Main Board of the JSE in terms of section 1.14(a) of the JSE Listings Requirements, if the Scheme fails and the Standby General Offer is made;
“Dematerialised Shareholder”	a Datacentrix Shareholder who holds Dematerialised Shares;
“Dissenting Shareholders”	Datacentrix Shareholders who (i) validly exercise their Appraisal Rights by demanding, in accordance with the requirements of sections 164(5) to 164(8) of the Companies Act, that the Company pay them the fair value of all of their Datacentrix Shares; (ii) do not withdraw that demand before the Company makes an offer to them in accordance with the requirements of section 164(11) of the Companies Act; and (iii) do not, after an offer is made to them by Datacentrix in accordance with the requirements of section 164(11) of the Companies Act, allow such offer to lapse;
“Documents of Title”	a share certificate, certified transfer deed, balance receipt and/or any other form of acceptable document of title acceptable to Datacentrix in respect of Datacentrix Shares;
“EFT”	electronic funds transfer;
“Event”	an event, change, effect, fact or circumstance;
“Exchange Control Regulations”	the Exchange Control Regulations, promulgated in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Excluded Dissenting Shareholders”	Dissenting Shareholders who accept an offer made to them by the Company in accordance with the requirements of section 164(11) of the Companies Act or, pursuant to an order of Court, tender their Datacentrix Shares to the Company in accordance with the requirements of section 164(15)(v) of the Companies Act;
“Excluded Dissenting Shareholders Shares”	the Datacentrix Shares held by the Excluded Dissenting Shareholders;
“Finalisation Date”	the date on which all the Conditions shall have been fulfilled or waived, as the case may be;
“Financial Markets Act”	Financial Markets Act 2012 (Act 19 of 2012), as amended;
“Firm Intention Announcement”	the joint announcement by Datacentrix, Pinnacle and DCT Holdings setting out the terms of the Offer and the intention of Pinnacle and DCT Holdings to proceed with the Offer, released on SENS on Thursday, 10 November 2016;
“Firm Intention Offer Letter” or “Offer Letter”	the letter dated 7 November 2016 by Pinnacle and DCT Holdings regarding the Offer and containing, inter alia, the basis and terms of the Offer and which governs, <i>inter alia</i> , the implementation of the Scheme;
“Foreign Shareholder”	a Datacentrix Shareholder who is not resident in, or who has a registered address outside of South Africa, as contemplated in the Exchange Control Regulations;
“General Meeting”	the meeting of Datacentrix Shareholders convened in terms of the Companies Act (including any adjournment or postponement thereof), to be held at 10:00 on Wednesday, 11 January 2017 at Datacentrix registered office at Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685, to consider and, if deemed fit, to pass, with or without modification, the resolutions necessary to implement the Scheme and the Delisting Resolution;
“Group”	in respect of Datacentrix or Pinnacle at any time, that company and its Subsidiaries at that time;

“Independent Board”	an independent sub-committee of the Datacentrix Board, consisting of Ms Nolitha Fakude, Mr Alwyn Martin and Ms Dudu Nyamane, appointed to fulfill the role of an ‘independent board’, as contemplated in regulation 108 of the Takeover Regulations, all of whom are independent as contemplated in regulation 108(8) of the Takeover Regulations;
“Independent Expert”	Mazars Corporate Finance Proprietary Limited, (registration number 2003/029561/07), a private company with limited liability duly incorporated under the laws of South Africa and appointed to provide external advice to the Independent Board in relation to the Scheme in accordance with the requirements of section 114(1)(c) of the Companies Act and regulation 110(1) of the Takeover Regulations and on the Standby General Offer in accordance with paragraph 1.14(d) of the JSE Listings Requirements;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	Thursday, 1 December 2016 being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements”	the JSE Listings Requirements of the JSE;
“MOI”	the Memorandum of Incorporation of Datacentrix;
“Offer”	the Firm Intention Offer made by Pinnacle, through DCT Holdings, to acquire all of the Offer Shares, by way of a scheme of arrangement in accordance with the requirements of section 114(1)(c) of the Companies Act or if the Scheme fails, and Pinnacle and DCT Holdings elect to make the Standby General Offer, the Offer Shares by way of the Standby General Offer, each of which transaction constitutes an “affected transaction” as defined in section 117(1)(c) of the Companies Act;
“Offer Period”	shall bear the meaning ascribed to such term in section 117(1)(g) of the Companies Act, being the period which commenced upon the release on SENS of the Firm Intention Announcement;
“Offer Shares” or “Target Shares”	all of the Datacentrix Shares, other than the Treasury Shares and shares that DCT Holdings already owns;
“Offer Shareholders”	the holders of Offer Shares;
“Panel”	the Takeover Regulation Panel established in accordance with section 196 of the Companies Act;
“Operative Date”	the business day on which DCT Holdings will commence paying the Scheme Consideration to Scheme Participants, being the first business day following the Scheme Consideration Record Date, which date is expected to be Monday, 13 February 2017;
“Parties”	Pinnacle, DCT Holdings and Datacentrix, and “Party” means either of them, as the context may require;
“Pinnacle”	Pinnacle Holdings Limited (registration number 1986/000334/06), a public company duly incorporated and registered in accordance with the laws of South Africa, the ordinary shares of which are listed on the Main Board of the JSE, and the ultimate beneficial shareholder of 108 311 512 Datacentrix Shares, which represents 57.1% of Datacentrix’s total voting shares in issue as at Last Practicable Date;
“Pinnacle Group”	Pinnacle and its subsidiaries;
“Pinnacle Share”	ordinary shares having a par value of one cent each in the issued share capital of Pinnacle;
“Proposed Transaction”	refers to both the Scheme and the Standby General Offer;
“Regulations” or “the Companies Regulations”	the Companies Regulations, 2011, published in terms of the Companies Act;
“SARB”	the South African Reserve Bank;

“Scheme”	the scheme of arrangement proposed by the Datacentrix Board between Datacentrix and its Shareholders, in terms of section 114(1)(c) of the Companies Act, which if implemented, will result in Pinnacle, through DCT Holdings, acquiring the Scheme Shares and, as consideration therefor, the Scheme Participants will receive the Scheme Consideration;
“Scheme Consideration”	the consideration payable by DCT Holdings to Datacentrix Shareholders of R6.65 per Datacentrix share to be settled in cash, representing approximately R541 million in total;
“Scheme Consideration Record Date”	the third Business Day after the Scheme LDT, being the last date for Datacentrix Shareholders to be recorded in the Register in order to receive the Scheme Consideration, which date is expected to be Friday, 10 February 2017;
“Scheme LDT”	the last day to trade Datacentrix Shares on the JSE in order to be registered in the Register on the Scheme Consideration Record Date, which date is expected to be Tuesday, 7 February 2017;
“Scheme Members”	Datacentrix Shareholders recorded in the Register on the Scheme Voting Record Date, who are lawfully entitled to attend and vote at the General Meeting;
“Scheme Participants”	holders of Offer Shares recorded in the register at 17:00 on the Scheme Consideration Record Date; provided that (i) Datacentrix Shareholders who become Excluded Dissenting Shareholders after the Scheme Consideration Record Date will not be regarded as Scheme Participants; and (ii) since Dissenting Shareholders may become Excluded Dissenting Shareholders, Dissenting Shareholders will only be regarded as Scheme Participants once they cease to be Dissenting Shareholders as contemplated in paragraph 6.5 of the Circular;
“Scheme Resolution”	the special resolution as contemplated in section 115(2) of the Companies Act in terms of which Datacentrix Shareholders approve the Scheme;
“Scheme Shares”	all of the Offer Shares held by Scheme Participants;
“Scheme Voting Record Date” or “Voting Record Date”	the last date to be recorded in the Register in order for Datacentrix Shareholders to become Scheme Members and, therefore, be eligible to attend, speak and vote at the General Meeting (or any adjournment or postponement thereof), being, Friday, 30 December 2016;
“Sentio Capital”	Sentio Capital Management Proprietary Limited (registration number 2007/018379/07), a private company duly incorporated in accordance with the laws of South Africa;
“SENS”	the Stock Exchange News Service of the JSE;
“Share Trust”	The Datacentrix Holdings Share Trust, offering employees of Datacentrix share options, which options vest over a period of employment with Datacentrix;
“South Africa”	the Republic of South Africa;
“Standby General Offer”	the general offer to the Datacentrix Shareholders, made by DCT Holdings (if so elected by DCT Holdings and Pinnacle), if the Scheme fails and as contemplated by section 117(1)(c)(v) of the Companies Act and paragraph 1.14(d) of the JSE Listings Requirements, to acquire all of the Offer Shares for the Standby General Offer Consideration, subject to the Standby General Offer Conditions (subject to any modification or amendment made thereto to which Pinnacle and DCT Holdings may agree in writing (and which the TRP approves, to the extent that the TRP’s approval is required)), the full terms and conditions of which are set out in Annexure 9 of this Circular;
“Standby General Offer Closing Date”	the later of: <ul style="list-style-type: none"> (i) the date falling thirty Business Days after the Standby General Offer Opening Date or such later date as announced from time to time by Pinnacle and DCT Holdings on SENS; and (ii) the date falling ten Business Days after the date on which the Standby General Offer is announced as being unconditional in all respects, as contemplated by Regulation 105(5) of the Takeover Regulations;

“Standby General Offer Conditions”	the suspensive conditions to the implementation of the Standby General Offer set out in Annexure 9 of this Circular;
“Standby General Offer Consideration”	R6.65 in cash for every Offer Share acquired in terms of the Standby General Offer;
“Standby General Offer Form”	the form of acceptance, surrender and transfer of Shares (<i>pink</i>) for use by Certificated Shareholders (only) in respect of the Standby General Offer which may be made by DCT Holdings, if it so elects, to the Offer Shareholders under the terms herein;
“Standby General Offer Opening Date”	the opening date of the Standby General Offer as announced by Pinnacle and DCT Holdings on SENS;
“Standby General Offer Payment Date”	in relation to an Offer Shareholder, a period of six Business Days after: <ul style="list-style-type: none"> i) the Standby General Offer being declared unconditional in all respects as contemplated by regulation 102(12)(a) of the Takeover Regulations; and ii) acceptance of the Standby General Offer by such Offer Shareholder;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Proprietary Limited (registration number 1998/022242/07), a private company duly incorporated in accordance with the laws of South Africa;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“Takeover Regulations”	the regulations published in terms of section 120 of the Companies Act which form part of the Regulations;
“Transaction Resolutions”	the Scheme Resolution and the Delisting Resolution;
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;
“Treasury Shares”	the 9 167 692 Datacentrix Shares held by the Share Trust;
“Uncertificated Securities Register”	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Register;
“Voting Shareholders”	in respect of a Transaction Resolution, those Shareholders recorded in the Register at the close of business on the Voting Record Date who are in terms of the Companies Act, the MOI and the JSE Listings Requirements, entitled to vote on that Transaction Resolution at the General Meeting, as more fully set out in this Circular; and
“VWAP”	in relation to a share or other security over a period, the volume weighted average traded price, as defined in the JSE Listings Requirements.



DATACENTRIX HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number 1998/006413/06)

Share code: DCT ISIN: ZAE000016051

("Datacentrix")

DIRECTORS OF DATACENTRIX

Executive directors

Mr AS Mahomed (Chief Executive Officer)

Ms E Naidoo (Chief Financial Officer)

Non-executive directors

Ms VN Fakude (Independent)

Mr AR Martin (Independent)

Ms DJ Nyamane (Independent)

Mr HMP Ferreira

Mr AJ Fourie (Chairperson)

Mr RD Lyon (alternate director to Mr AJ Fourie)

CIRCULAR TO DATACENTRIX SHAREHOLDERS

1. INTRODUCTION

On 1 October 2015 and on 11 January 2016, Pinnacle announced on SENS that it had acquired a further 20 000 000 and 19 791 464 Datacentrix Shares respectively, resulting in Pinnacle's shareholding, through DCT Holdings, in Datacentrix increasing to 108 311 512 Shares, which represents 57.1% of Datacentrix's total voting shares in issue as at Last Practicable Date.

The Firm Intention Announcement released on SENS on Thursday, 10 November 2016 and published in the press on Friday, 11 November 2016 further informed Datacentrix Shareholders of the Offer by Pinnacle, through DCT Holdings, to acquire the Offer Shares, by way of a scheme of arrangement to be proposed by the Datacentrix Board between Datacentrix and the Datacentrix Shareholders, in terms of section 114(1)(c) of the Companies Act. If the Scheme fails, and Pinnacle and DCT Holdings so elect, DCT Holdings will make the Standby General Offer to the Offer Shareholders to acquire the Offer Shares in terms of paragraph 1.14(d) of the JSE Listings Requirements.

If the Scheme becomes unconditional, the consideration payable by DCT Holdings to Datacentrix Shareholders in terms of the Scheme will be R6.65 per Datacentrix Share to be settled in cash, representing approximately R541 million in total. A Comparable Offer is also being made to the Datacentrix option holders, as contemplated in section 125(2) of the Companies Act read with Regulation 87(2) of the Companies Regulations, 2011 ("Regulations") and in accordance with the Datacentrix Option Scheme, implemented by the Share Trust, subject to the successful completion of the Proposed Transaction. Further details are set out in paragraph 11 below.

Following the implementation of the Scheme, and excluding the Excluded Dissenting Shareholders Shares which will be transferred to Datacentrix and cancelled, as more fully set out in paragraph 6.5 below, DCT Holdings, will become the registered and beneficial owner of all of the Offer Shares.

Subject to the Scheme becoming unconditional in accordance with its terms, the JSE has granted approval for the suspension of the listing of the Datacentrix Shares on the JSE with effect from the commencement of trade on the JSE on the day following the Scheme LDT, which is expected to be Wednesday, 8 February 2017, and the termination of the listing of the Datacentrix Shares on the JSE from the commencement of trade on the day following the Operative Date, which is expected to be Tuesday, 14 February 2017.

On completion of the Proposed Transaction, Datacentrix will become a wholly-owned subsidiary of DCT Holdings and be delisted from the JSE.

In the event that the Scheme becomes operative, the listing of all the Shares on the Main Board of the JSE will be terminated, and Scheme Participants will be deemed to have disposed of their Scheme Shares for the Scheme Consideration, thereby constituting Datacentrix as a wholly-owned subsidiary of DCT Holdings.

In the event that the Scheme fails, Pinnacle and DCT Holdings may elect, to make the Standby General Offer to the Offer Shareholders, which Standby General Offer will be subject to the Standby General Offer Conditions, the full details of which are set out in Annexure 9 of this Circular. To the extent that the Standby General Offer is implemented, following the approval of the Delisting Resolution in terms of sections 1.14 (d) of the JSE Listings Requirements, only Offer Shareholders who have accepted the Standby General Offer will sell their Offer Shares to DCT Holdings for the Standby General Offer Consideration. Those Offer Shareholders who do not accept the Standby General Offer will remain shareholders in Datacentrix, which will become an unlisted subsidiary of DCT Holdings if the Delisting Resolution is passed.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to provide Datacentrix Shareholders with the relevant information regarding the Scheme and the Standby General Offer, including, inter alia, the report of the Independent Expert prepared in accordance with the requirements of section 114(3) of the Companies Act and in terms of sections 1.14 (d) of the JSE Listings Requirements and the recommendation of the Independent Board and Datacentrix Board in respect of the Scheme and the Standby General Offer, and to give notice convening the General Meeting in order to consider and, if deemed fit, to pass the resolutions necessary to approve and implement the Proposed Transaction in accordance with the Companies Act, the Takeover Regulations and the JSE Listings Requirements. A notice convening the General Meeting is attached to, and forms part of, this Circular.

3. BACKGROUND INFORMATION ON PINNACLE, DCT HOLDINGS AND DATACENTRIX

3.1 Pinnacle

Pinnacle, which is listed on the JSE with a market capitalisation of approximately R2.9 billion, is one of the largest providers of Information and Communication Technology ("ICT") products in Africa, offering hardware and software products, structured finance solutions, IT security, as well as complementary products and services categories such as fire detection and prevention, solar solutions, audio visual technology, building management and access control.

Further information on Pinnacle can be found on Pinnacle's website: www.pinnacleholdings.co.za.

3.2 DCT Holdings

DCT Holdings, a subsidiary of Pinnacle, serves as an investment holding company investing in South African companies that are involved in ICT and other technology products and services.

3.3 Datacentrix

Datacentrix is one of South Africa's leading services-led solution integrators. Its focus is on the provision of infrastructure and business solutions, including cloud computing, high-end storage and security, outsourcing and other related IT services. Datacentrix is a skilled and certified business partner for a number of leading international and local vendors.

Datacentrix listed on the Main Board of the JSE in 1998 under the Technology – Software and Computer Services sector. The Datacentrix Group, which employs over 1,060 people, has operations throughout the major metropolitan areas of South Africa. Further information can be found on Datacentrix's website: www.datacentrix.co.za.

4. RATIONALE FOR THE SCHEME

Pinnacle and Datacentrix believe that the Proposed Transaction will produce opportunities for the benefit of all Pinnacle and Datacentrix stakeholders, including:

- Datacentrix Shareholders receiving a premium for their Datacentrix Shares;
- greater penetration into large corporate clients and the ability to better service the existing client base of Datacentrix and Pinnacle; and
- enhanced career prospects for staff in the enlarged Pinnacle Group and an opportunity to incentivise and retain top talent.

Pinnacle intends that Datacentrix will continue to operate the business in the same manner as it has done in the past. Pinnacle intends to retain the existing executive directors of Datacentrix, but does not intend to retain the Non-executive directors on the Datacentrix Board as Datacentrix will, after the successful implementation of the Scheme, become a wholly-owned subsidiary of DCT Holdings and be delisted from the JSE.

The offer will assist Pinnacle in achieving significant value creation for Pinnacle Shareholders through *inter alia*:

- the consolidation of platforms (where possible) such as back office, warehousing and logistics;
- the opportunity for Datacentrix to participate in larger and more comprehensive revenue earning opportunities, including access to Pinnacle's footprint in Sub-Saharan Africa comprising high growth markets such as Mozambique, Botswana, Zimbabwe and Zambia; and
- superior cost management.

5. KEY BENEFIT OF THE SCHEME AND STANDBY GENERAL OFFER TO DATACENTRIX SHAREHOLDERS

The Scheme Consideration and Standby General Offer Consideration are priced at a premium compared to the Datacentrix share price as follows:

	Before	Premium %
30 day VWAP (cents) (Note 1)	613 cents	8.5
Closing price (cents) (Note 2)	621 cents	7.1
30 day VWAP (cents) (Note 3)	589 cents	12.9
Closing price (cents) (Note 4)	650 cents	2.3

Notes:

1. The 30 day VWAP of a Datacentrix share traded on the JSE up to Friday, 4 November 2016, being the last business day immediately prior to the date of the Offer letter.
2. The closing price of a Datacentrix share traded on the JSE as at Friday, 4 November 2016, being the last business day immediately prior to the date of the Offer letter.
3. The 30 day VWAP of a Datacentrix share traded on the JSE up to Monday, 11 October 2016, being the last business day immediately prior to the date when the joint cautionary announcement was released.
4. The closing price of a Datacentrix share traded on the JSE as at Monday, 11 October 2016, being the last business day immediately prior to the date when the joint cautionary announcement was released.

The Scheme Consideration is determined on the basis that Datacentrix will not issue any further shares, any rights to any shares or any share appreciation rights or declare any dividends or distributions after the date of the Offer, without the prior written consent of Pinnacle and DCT Holdings. If Datacentrix should implement any such issue without the prior written consent of Pinnacle and DCT Holdings, the Scheme Consideration will be adjusted *pro rata* per Datacentrix Share.

6. TERMS AND CONDITIONS OF THE SCHEME

In terms of section 114(1)(c) of the Companies Act, the Datacentrix Independent Board hereby proposes the Scheme, on the terms set out in this paragraph 6, between Datacentrix and the Datacentrix Shareholders.

6.1 The Scheme

- 6.1.1 In terms of the Scheme, DCT Holdings will acquire the Scheme Shares from the Scheme Participants for the Scheme Consideration.
- 6.1.2 Subject to the Scheme becoming unconditional, with effect from the Operative Date:
 - 6.1.2.1 the Scheme Participants (whether or not they voted in favour of the Scheme or abstained from voting) will be deemed to have disposed of (and will be deemed to have undertaken to transfer) each of their Scheme Shares, free of encumbrances, to DCT Holdings in exchange for the Scheme Consideration, and DCT Holdings will be deemed to have acquired registered and beneficial ownership of each such Scheme Share;
 - 6.1.2.2 the disposal and transfer by each Scheme Participant of the Scheme Shares held by each such Scheme Participant to DCT Holdings, and the acquisition and ownership of those Scheme Shares by DCT Holdings, pursuant to the provisions of the Scheme, will be effected;
 - 6.1.2.3 each Scheme Participant will be deemed to have transferred to DCT Holdings all of the Scheme Shares held by such Scheme Participant, without any further act or instrument being required; and
 - 6.1.2.4 Scheme Participants will be entitled to receive the Scheme Consideration for each Scheme Share transferred to DCT Holdings in terms of the Scheme, subject to the remaining provisions of this paragraph 6.
- 6.1.3 Each Scheme Participant irrevocably and *in rem suam* authorises and nominates Datacentrix, as principal, with power of substitution, to cause the Scheme Shares disposed of by the Scheme Participants in terms of the Scheme to be transferred to, and registered in the name of, DCT Holdings on or at any time after the Operative Date, and to do all such things and take all such steps (including the signing of any transfer form) as Datacentrix, in its discretion, considers necessary in order to give effect to that transfer and registration.
- 6.1.4 The Scheme Consideration will be settled, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Datacentrix or DCT Holdings may otherwise be, or claim to be, entitled against a Scheme Participant.

- 6.1.5 Datacentrix, as principal, will procure that DCT Holdings complies with its obligations under the Scheme, and Datacentrix alone will have the right to enforce those obligations (if necessary) against DCT Holdings.
- 6.1.6 The rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants against Datacentrix only. Scheme Participants will be entitled to require Datacentrix to enforce its rights in terms of the Scheme against DCT Holdings.
- 6.1.7 The effect of the Scheme will be that, *inter alia*, DCT Holdings will, with effect from the Operative Date, become the registered and beneficial owner of all Scheme Shares. None of the Scheme Shares will be transferred to any other person.
- 6.1.8 Datacentrix and DCT Holdings have agreed that, upon the Scheme becoming operative, they will give effect to the terms and conditions of the Scheme and will take all actions and sign all necessary documents to give effect to the Scheme.

6.2 Conditions precedent to the implementation of the Scheme

In terms of the Offer, the Scheme will be subject to, *inter alia*, the fulfilment, or waiver (in whole or in part) by Pinnacle and DCT Holdings, at its sole discretion, of the following conditions within 120 days of the date of the publication of the Firm Intention Announcement:

- 6.2.1 the approval of the Scheme by the requisite majority of Datacentrix Shareholders, as contemplated in section 115(2) of the Companies Act, and:
 - to the extent required, the approval of the implementation of such resolution by the Court; and
 - if applicable, Datacentrix not treating the aforesaid resolution as a nullity, as contemplated in section 115(5)(b) of the Companies Act;
- 6.2.2 Datacentrix Shareholders not having exercised appraisal right by giving valid demands to this effect to Datacentrix, in terms of section 164(7) of the Companies Act, in respect of more than 10% of the Datacentrix Shares within 30 business days following the Datacentrix Shareholders' meeting convened to approve the General Meeting, provided that, in the event that any Datacentrix Shareholders give notice objecting to the Scheme, as contemplated in section 164(3) of the Companies Act, and those Datacentrix Shareholders vote against the resolution proposed at the General Meeting to approve the Scheme, but do so in respect of no more than 10% of the Datacentrix Shares, this condition shall be deemed to have been fulfilled at the time of the General Meeting;
- 6.2.3 the receipt of unconditional approvals, consents or waivers from all regulatory bodies necessary to implement the Offer including, but not limited to the Takeover Regulation Panel (in terms of the compliance certificate to be issued in terms of the Companies Act in relation to the Offer); and
- 6.2.4 by the date on which each of the above-mentioned conditions are fulfilled or waived, no material adverse change, being an event, fact or circumstance which will have an adverse impact of more than 10% on the net asset value of Datacentrix, will have occurred.

The Conditions set out in paragraphs 6.2.2 and 6.2.4 above are for the benefit of Pinnacle and DCT Holdings and may be waived by Pinnacle and DCT Holdings in their sole discretion by notice in writing to Datacentrix. The Conditions set out in paragraphs 6.2.1 and 6.2.3 are of a regulatory nature and cannot be waived.

6.3 Settlement of the Scheme Consideration

- 6.3.1 Subject to paragraphs 6.3.2 and 6.3.6 below, and subject to the Scheme becoming operative, Scheme Participants will be entitled to receive the Scheme Consideration in respect of each Scheme Share held by them on the Scheme Consideration Record Date.
- 6.3.2 Settlement of the Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in Annexure 3 to this Circular.
- 6.3.3 Datacentrix or its agents will administer and effect payment of the Scheme Consideration and/or will transfer or post the Scheme Consideration to Scheme Participants.
- 6.3.4 Scheme Participants who hold Dematerialised Shares will:
 - 6.3.4.1 if they are not Dissenting Shareholders on the Scheme Consideration Record Date, have their accounts held at their CSDPs credited with the Scheme Consideration and debited with the Scheme Shares they are transferring to DCT Holdings pursuant to the Scheme on the Operative Date; or

- 6.3.4.2 if they are still Dissenting Shareholders on the Scheme Consideration Record Date, have their accounts held at their CSDPs credited with the Scheme Consideration and debited with the Scheme Shares that they are transferring to DCT Holdings pursuant to the Scheme within five Business Days of the date on which they cease to be Dissenting Shareholders and become Scheme Participants.
- 6.3.5 Scheme Participants who hold Certificated Shares, and who are not Dissenting Shareholders on the Scheme Consideration Record Date, will:
- 6.3.5.1 if they have surrendered their Documents of Title and completed the form of surrender and transfer (*blue*) to the Transfer Secretaries on or before 12:00 on the Scheme Consideration Record Date, have the share certificates in respect of the Share Consideration or the cheques in respect of the Cash Consideration posted to them, at their risk, within five Business Days of the Operative Date, unless they have elected to receive the Cash Consideration by way of an EFT by completing the relevant section of the form of surrender and transfer (*blue*), in which case the Cash Consideration will be paid to them on the Operative Date by way of EFT; or
- 6.3.5.2 if they surrender their Documents of Title and completed form of surrender and transfer (*blue*) to the Transfer Secretaries after 12:00 on the Scheme Consideration Record Date, have the share certificates in respect of the Share Consideration or the cheques in respect of the Cash Consideration posted to them, at their risk, or the Cash Consideration paid to them by way of an EFT (if this option was selected on the form of surrender and transfer (*blue*)), within five Business Days of the Transfer Secretaries receiving their Documents of Title and completed form of surrender and transfer (*blue*).
- 6.3.6 Scheme Participants who hold Certificated Shares and who are Dissenting Shareholders on the Scheme Consideration Record Date, but who become Scheme Participants after the Scheme Consideration Record Date, will need to surrender their Documents of Title, together with completed forms of surrender and transfer (*blue*), to the Transfer Secretaries, and will have share certificates in respect of the Share Consideration posted to them, at their risk, within five Business Days of the later of the date on which the Transfer Secretaries receive their Documents of Title and completed forms of surrender and transfer (*blue*) and the date on which they cease to be Dissenting Shareholders.
- 6.3.7 Where, on or subsequent to the Operative Date, a person, who was not a registered holder of Scheme Shares on the Scheme Consideration Record Date, tenders to the Transfer Secretaries Documents of Title, together with a duly stamped form of surrender and transfer (*blue*), purporting to have been executed by or on behalf of the registered holder of such Scheme Shares and, provided that the Scheme Consideration will not already have been posted or delivered to the registered holder of the relevant Scheme Shares, then such transfer may be accepted by Datacentrix and DCT Holdings as if it were a valid transfer to such person of the Scheme Shares concerned, provided that Datacentrix and DCT Holdings have been, if so required by either or both of them, provided with an indemnity on terms acceptable to them in respect of such Scheme Consideration.
- 6.3.8 The Scheme Consideration will be paid to Scheme Participants, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Datacentrix or DCT Holdings may otherwise be, or claim to be, entitled.
- 6.3.9 In the case of Scheme Participants who are Foreign Shareholders, if the information regarding authorised dealers is not given or written instructions to the contrary are provided but no address is given, as required in terms of paragraphs 2 and 3 of Annexure 3, the Scheme Consideration will be held in trust by Datacentrix, or the Transfer Secretaries on behalf of Datacentrix, for the Scheme Participants concerned, pending receipt of the necessary information or instructions. No interest will be paid on the Scheme Consideration so held. If the necessary information or instructions have not been provided after a period of five years, such Scheme Consideration shall be paid over to the Guardians Fund of the High Court, from which it can be claimed.
- 6.3.10 If the Scheme Consideration is not paid or posted to Certificated Shareholders entitled thereto because the relevant Documents of Title have not been surrendered or if any Scheme Consideration posted to a Certificated Shareholder is returned undelivered to the Transfer Secretaries, that Scheme Consideration will be held in trust by Datacentrix, or the Transfer Secretaries on behalf of Datacentrix, until claimed. No interest will be paid on the Scheme Consideration so held. If the Scheme Consideration remains unclaimed after a period of five years, such Scheme Consideration shall be paid over to the Guardians Fund of the High Court, from which it can be claimed.

6.4 Effects of the Scheme

The effect of the Scheme will be that DCT Holdings will, with effect from the Operative Date, become the registered and beneficial owner of all of the Scheme Shares.

6.5 Dissenting Shareholders

Datacentrix Shareholders are advised of their Appraisal Rights under section 164 of the Companies Act:

- 6.5.1 Datacentrix Shareholders who wish to exercise their rights in terms of the aforementioned section of the Companies Act are required, before the Scheme Resolution to approve the Scheme is voted on at the General Meeting, to give notice to the Company in writing objecting to the Scheme Resolution in accordance with the requirements of section 164(3) of the Companies Act.
- 6.5.2 If the Scheme Resolution is adopted by the Company, the Company is required, in accordance with section 164(4) of the Companies Act, within 10 Business Days after the Scheme Members adopt the Scheme Resolution, to send a notice to Datacentrix Shareholders who gave written notice to the Company objecting to the Scheme Resolution and did not withdraw such written notice or vote in support of the Scheme Resolution, notifying them that the Scheme Resolution has been adopted.
- 6.5.3 Datacentrix Shareholders who gave written notice to the Company in accordance with the requirements of section 164(3) of the Companies Act (and have not withdrawn that notice), who voted against the Scheme Resolution and who have complied with all the procedural requirements set out in section 164 may, in accordance with sections 164(5) to 164(8) of the Companies Act, demand that the Company pay them the fair value of the Datacentrix Shares held by them and in respect of which they have given the aforesaid written notice.
- 6.5.4 If Datacentrix receives a demand in terms of sections 164(5) to 164(8) of the Companies Act and such demand is not withdrawn by the Operative Date, the Company will, in accordance with section 164(11) of the Companies Act, within 5 Business Days of the Operative Date, make an offer to those Shareholders to purchase their Datacentrix Shares at fair value.
- 6.5.5 A Dissenting Shareholder who has sent a demand in accordance with the requirements of sections 164(5) to 164(8) may withdraw that demand before Datacentrix makes an offer in accordance with section 164(11) of the Companies Act or if Datacentrix fails to make such an offer. If a Dissenting Shareholder voluntarily withdraws its demand made in accordance with the requirements of sections 164(5) to 164(8) of the Companies Act, it will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Datacentrix Shares will be acquired by DCT Holdings, in accordance with paragraph 6.5 above, with retrospective effect from the Operative Date.
- 6.5.6 A Dissenting Shareholder who has sent a demand in accordance with the requirements of sections 164(5) to 164(8) has no further rights in respect of the Datacentrix Shares in respect of which it has made such demand, other than to be paid the fair value of such Shares, unless:
 - 6.5.6.1 that Dissenting Shareholder withdraws that demand before Datacentrix makes an offer in accordance with section 164(11) of the Companies Act;
 - 6.5.6.2 Datacentrix fails to make an offer in accordance with section 164(11) of the Companies Act and that Dissenting Shareholder withdraws its demand; or
 - 6.5.6.3 Datacentrix makes an offer in accordance with section 164(11) of the Companies Act below and the Dissenting Shareholder allows such offer to lapse; or
 - 6.5.6.4 Datacentrix revokes the Scheme Resolution, by means of a subsequent special resolution, in which case that Datacentrix Shareholder's rights will, in accordance with section 164(10) of the Companies Act, be reinstated without interruption.
- 6.5.7 The offer made in accordance with section 164(11) of the Companies Act will, in accordance with the requirements of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within 30 Business Days after it was made. If the Dissenting Shareholder allows that offer to lapse, it will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Datacentrix Shares will be acquired by DCT Holdings, in accordance with paragraph 6.5 above.
- 6.5.8 A Dissenting Shareholder who accepts an offer made in accordance with the requirements of section 164(11) of the Companies Act will become an Excluded Dissenting Shareholder and will not participate in the Scheme. The Excluded Dissenting Shareholder must thereafter, if it (i) holds Certificated Shares, tender the Documents of Title in respect of such Certificated Shares to Datacentrix or the Transfer Secretaries; or (ii) holds Dematerialised Shares, instruct its CSDP or broker to transfer those Datacentrix Shares to Datacentrix or the Transfer Secretaries. Datacentrix must pay that Excluded Dissenting Shareholder the agreed amount within 10 Business Days after the Excluded Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to Datacentrix or the Transfer Secretaries of the Dematerialised Shares.

- 6.5.9 A Dissenting Shareholder who considers the offer made by Datacentrix in accordance with section 164(11) of the Companies Act to be inadequate, may, in accordance with section 164(14) of the Companies Act, apply to a Court to determine a fair value in respect of the Datacentrix Shares that were the subject of that demand, and an order requiring Datacentrix to pay the Dissenting Shareholder the fair value so determined. The Court will, in accordance with section 164(15)(v) of the Companies Act, be obliged to make an order requiring:
- 6.5.9.1 the Dissenting Shareholders to either withdraw their respective demands or to tender their Datacentrix Shares as contemplated in paragraph 6.5.8 above; or
 - 6.5.9.2 Datacentrix to pay the fair value in respect of the Datacentrix Shares (as determined by the Court) to each Dissenting Shareholder who tenders its Datacentrix Shares, subject to any conditions the Court considers necessary to ensure that Datacentrix fulfils its obligations under section 164 of the Companies Act.
- 6.5.10 If, pursuant to the order of the Court, any Dissenting Shareholder withdraws its demand, the Dissenting Shareholder will cease to be a Dissenting Shareholder and will become a Scheme Participant whose Datacentrix Shares will be acquired by DCT Holdings, in accordance with paragraph 6.5 above, with retrospective effect from the Operative Date.
- 6.5.11 If, pursuant to the order of the Court, a Dissenting Shareholder tenders its Datacentrix Shares to Datacentrix, such Dissenting Shareholder will become an Excluded Dissenting Shareholder and will not participate in the Scheme. The Excluded Dissenting Shareholder must thereafter, if it (i) holds Certificated Shares, tender the Documents of Title in respect of such Certificated Shares to Datacentrix or the Transfer Secretaries; or (ii) holds Dematerialised Shares, instruct its CSDP or broker to transfer those Datacentrix Shares to Datacentrix or the Transfer Secretaries. Datacentrix must pay that Excluded Dissenting Shareholder the fair value determined by the Court within 10 Business Days after the Excluded Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to Datacentrix or the Transfer Secretaries of the Dematerialised Shares.
- 6.5.12 A copy of section 164 of the Companies Act, which sets out the Appraisal Rights, is included in Annexure 5 to this Circular.

6.6 Foreign Shareholders and Exchange Control Regulations

Annexure 3 to this Circular contains a summary of the Exchange Control Regulations as they apply to Scheme Participants. Scheme Participants who are Foreign Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Scheme Consideration, including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Scheme Participants should consult their professional advisors immediately.

6.7 Funding of the Scheme Consideration

Pinnacle and DCT Holdings have delivered to the TRP an irrevocable, unconditional bank guarantee issued by ABSA Bank Limited, for the maximum possible Scheme Consideration or the Standby General Offer Consideration, in compliance with regulations 111(4) and 111(5) of the Takeover Regulations.

6.8 Restricted Jurisdictions

6.8.1 To the extent that the release, publication or distribution of this Circular in certain jurisdictions outside of South Africa may be restricted or prohibited by the laws of such jurisdiction, then this Circular is deemed to have been provided for information purposes only and neither the Datacentrix Board nor the board of directors of Pinnacle or DCT Holdings accept any responsibility for any failure by Foreign Shareholders to inform themselves about, and to observe, any applicable legal requirements in any such relevant foreign jurisdiction.

6.8.2 Datacentrix Shareholders who are in doubt as to their position should consult their professional advisors immediately.

7. SUSPENSION AND TERMINATION OF THE DATACENTRIX LISTING

The listing of all the Shares will be terminated from the Main Board of the JSE pursuant to the implementation of the Scheme or, if the Scheme fails, the Standby General Offer (if made) and the approval of the Delisting Resolution.

Subject to the Scheme becoming unconditional and the Scheme being implemented, or in the event of the Standby General Offer being implemented, as may be applicable, the JSE has granted approval for the termination of the listing of all the Shares from the Main Board of the JSE, subject to Shareholders voting in favour of the Delisting Resolution (excluding any votes by Pinnacle and DCT Holdings).

8. INTERESTS OF PINNACLE AND THE DIRECTORS OF PINNACLE

As at the Last Practicable Date, DCT Holdings (who acts in concert with Pinnacle) held 108 311 512 Shares in Datacentrix, which represents 57.1% of Datacentrix's total voting shares in issue. Pursuant to the implementation of the Scheme, DCT Holdings will become the beneficial owner of the Offer Shares.

As at the Last Practicable Date, the directors of Pinnacle held the following direct and indirect beneficial interests in securities of Pinnacle:

Name of director	Direct beneficial interest	Indirect beneficial interest	Total	% Interest
Executive directors				
AJ Fourie		4 022 847	4 022 847	2.3
RD Lyon		433 846	433 846	0.3
Non-executive directors				
A Tugendhaft		218 600	218 600	0.1
B Sibiya		38 925	38 925	0.0
		4 714 218	4 714 218	2.8

As at the Last Practicable Date, directors of Pinnacle or DCT Holdings held Shares or other securities in Datacentrix indirectly as set out in paragraph 9 below. The Pinnacle directors set out in the table above indirectly hold Datacentrix Shares through Pinnacle's shareholding in Datacentrix as set out in paragraph 9 below.

Mr AJ Fourie was appointed Non-executive director to the board of Datacentrix on 15 November 2013 and appointed Chairperson on 3 March 2016. Mr. RD Lyon is an alternate director to Mr AJ Fourie.

Neither Pinnacle, DCT Holdings nor any of its directors have dealt in Datacentrix Shares during the period beginning six months before the Offer Period and ending on the Last Practicable Date.

In accordance with section 115(4) of the Companies Act, the voting rights of Pinnacle and DCT Holdings are excluded for purposes of both determining whether the applicable quorum requirements are satisfied and voting at the General Meeting.

The directors of Pinnacle or DCT Holdings did not engage in any dealings in Pinnacle Shares during the period beginning six months before the Offer Period and ending on the Last Practicable Date.

9. INTERESTS OF DATACENTRIX AND THE DIRECTORS OF DATACENTRIX

No executive directors have any direct or indirect shareholding in Datacentrix.

As at the Last Practicable Date, the Non-executive directors of Datacentrix held the following direct and indirect beneficial interests in securities of Datacentrix:

Name of director	Non-beneficial interest	Direct beneficial interest	Indirect beneficial interest	Total	% Interest
Directors of Pinnacle*	108 311 512	–	–	108 311 512	57.1

* Mr AJ Fourie is a shareholder in and director of Pinnacle. Mr RD Lyon, as an alternate director to Mr AJ Fourie, is a shareholder in and director of Pinnacle.

As at the Last Practicable Date, Mr A Mahomed (Chief Executive Officer of Datacentrix) held 76 250 Pinnacle shares.

Pinnacle and DCT Holdings have not dealt in Datacentrix Shares within the last six months of the Last Practicable Date.

There have been no dealings in Datacentrix Shares by Datacentrix directors within the last six months of the Last Practicable Date.

10. IRREVOCABLE UNDERTAKINGS

10.1 Pinnacle has received the irrevocable undertakings from the following Datacentrix Shareholders to vote in favour of the Scheme or accept the Standby General Offer (as per Annexure 9), which shareholders hold 72.05% of the Offer Shares:

Datacentrix Shareholder	Offer Shares held	% of Offer Shares beneficially held or controlled (directly or indirectly)
36One	25 056 658	30.81
Sentio Capital	33 535 264	41.24
Total	58 591 922	72.05

Copies of the irrevocable undertakings are available for inspection as set out in paragraph 18 below.

These Datacentrix Shareholders have irrevocably undertaken to vote in favour of the Scheme the stated number of Datacentrix Shares or such number of Datacentrix Shares as held at the time of the General Meeting.

10.2 Dealings in Datacentrix Shares and Pinnacle Shares by the parties who have provided irrevocable undertakings for the period beginning six months before the Offer Period and ending on the Last Practicable Date are set out in Annexure 8.

10.3 Parties that provided irrevocable undertakings hold the following interests in Pinnacle shares:

- 36One holds 19 025 915 shares in Pinnacle, representing 11.41% of the voting share capital of Pinnacle.
- Sentio Capital currently hold a position of 150 200 Pinnacle Shares.

11. THE DATACENTRIX HOLDINGS SHARE TRUST

In terms of, and as contemplated in the Share Trust, the beneficiaries who have not exercised options, will on approval of the Scheme, receive from DCT Holdings, the Comparable Offer. In terms of the Comparable Offer, the Scheme Consideration payable to beneficiaries or the Standby General Offer Consideration (as the case may be), via the Share Trust, will be based on the notional number of Datacentrix Shares, to which a beneficiary would have been entitled on the exercise of the option, multiplied by the Scheme Consideration less the purchase price which would have been payable by the beneficiary for such notional number of Datacentrix Shares (purchase price being calculated as the number of unexercised options multiplied by the relevant strike price), on the exercise of the option.

In consideration for that payment by DCT Holdings to the Share Trust, and by the Share Trust in turn to the beneficiary, the relevant option will be deemed to have been cancelled, and the beneficiary will have no right to exercise such option.

12. AGREEMENTS IN RELATION TO THE SCHEME

Other than the –

- Firm Intention Offer Letter; and
- irrevocable undertakings provided to vote in favour of the Scheme,

no other agreements that are considered to be material to a decision regarding the Scheme to be taken by Datacentrix Shareholders have been entered into between any of the following parties: Datacentrix, Pinnacle, DCT Holdings, any directors of Pinnacle (or persons who were directors of Pinnacle within the 12 months preceding the Last Practicable Date), DCT Holdings (or persons who were directors of DCT Holdings within the 12 months preceding the Last Practicable Date), any Directors of Datacentrix (and persons who were Directors of Datacentrix within the 12 months preceding the Last Practicable Date), the shareholders of Pinnacle (or persons who were shareholders of Pinnacle within the 12 months preceding the Last Practicable Date), the shareholders of DCT Holdings (or persons who were shareholders of DCT Holdings within the 12 months preceding the Last Practicable Date) and any Datacentrix Shareholders (or persons who were Datacentrix Shareholders within the 12 months preceding the Last Practicable Date).

The Firm Intention Offer Letter contains provisions relating to the implementation of the Scheme and certain undertakings of Datacentrix.

In this regard Datacentrix undertakes that during the Offer Period, Datacentrix will not (and it will procure that certain other persons related to it will not) directly or indirectly:

- 12.1** solicit, initiate or encourage any expression of interest, enquiry, proposal or offer regarding, *inter alia*, any merger, share acquisition or exchange, business combination, sale or other disposition of all or substantially all of its assets, recapitalisation, reorganisation, liquidation, material sale or issue of securities or rights therein or thereto or any type of similar transaction or series of transactions or which could reasonably be considered to be likely to preclude or frustrate the Scheme or its implementation (an “Alternative Proposal”);
- 12.2** participate in any discussion or negotiations regarding any Alternative Proposal, unless the Datacentrix Board, acting pursuant to its fiduciary duties, determines in good faith that it constitutes a bona fide written Alternative Proposal which would, if consummated in accordance with its terms, result in the aggregate value of the consideration payable in terms of such Alternative Proposal being at least 10% greater than the aggregate value of the Scheme Consideration taking into account, *inter alia*, the nature of the consideration, the likelihood of such a transaction being completed within a reasonable period of time and the financing risks relating thereto (“Superior Proposal”);
- 12.3** agree to, approve or recommend an Alternative Proposal, unless it constitutes a Superior Proposal; or
- 12.4** enter into any agreement relating to an Alternative Proposal, unless it constitutes a Superior Proposal, save where the Datacentrix Board concludes that such action is necessary to ensure compliance with its directors' fiduciary duties and/or obligations in terms of the Companies Act;

Datacentrix will, during the Offer Period, promptly notify Pinnacle and DCT Holdings of any Alternative Proposal which is made and which the Datacentrix Board considers to be serious and/or the Datacentrix Independent Board intends to pursue. Such notice shall include, to the extent that Datacentrix is permitted to do so, a description of the material terms and conditions of any such Alternative Proposal and the reasons why the Datacentrix Independent Board considers the Alternative Proposal to be a Superior Proposal. Datacentrix undertakes to promptly provide Pinnacle and DCT Holdings with the same information and level of information made available to the person making such Alternative Proposal.

Should an Alternative Proposal constitute a Superior Proposal, then, prior to the Datacentrix Board approving or recommending and/or entering into an agreement in respect of the Superior Proposal, Datacentrix shall provide Pinnacle and DCT Holdings with a copy of the document in which the Superior Proposal is made and afford Pinnacle and DCT Holdings 10 Business Days to amend the Offer on financial and/or other terms equivalent to, or more favourable than, those contained in the Superior Proposal.

13. OPINIONS AND RECOMMENDATIONS

13.1 Appointment of an Independent Expert

The Independent Board has appointed the Independent Expert, an independent advisor acceptable to the Panel, to provide an independent professional expert's opinion regarding the Scheme, the Standby General Offer and the Comparable Offer, and to make appropriate recommendations to the Independent Board in the form of a report contemplated in section 114(3) of the Companies Act and as contemplated in Regulation 87(5) of the Regulations. Similarly, in accordance with paragraph 1.14(d) of the JSE Listings Requirements, the Board appointed the Independent Expert for the purposes of providing external advice in regard to the fairness of the Standby General Offer Consideration insofar as same relates to the termination of the listing of all the Shares from the Main Board of the JSE, in the event that the Scheme fails but the Standby General Offer is made.

13.2 Report of the Independent Expert

The Independent Expert has, as contemplated in regulation 110(1) of the Takeover Regulations, performed a valuation on the Datacentrix Shares. The report of the Independent Expert also includes the items required by section 114(3) of the Companies Act.

The Independent Expert has also in accordance with paragraph 1.14(d) of the JSE Listings Requirements, provided external advice in regard to the fairness of the Standby General Offer Consideration insofar as same relates to the termination of the listing of all the Shares from the Main Board of the JSE, in the event that the Scheme fails but the Standby General Offer is made.

Taking into consideration the terms and conditions of the Scheme, the Standby General Offer and the Comparable Offer, the Independent Expert is of the opinion that such terms and conditions are fair and reasonable to Datacentrix Shareholders and option holders respectively. Datacentrix Shareholders and option holders are referred to Annexure 1 in this Circular, which sets out the full text of the report of the Independent Expert regarding the Scheme, the Standby General Offer and the Comparable Offer.

13.3 Views of the Independent Board and Datacentrix Board

The Independent Board, after due consideration of the report of the Independent Expert regarding the Scheme, the Standby General Offer and the Comparable Offer, and in accordance with its responsibilities in terms of regulation 110 of the Takeover Regulations, has formed a view of the range of the fair value of the Datacentrix Shares, which accords with the valuation range contained in the Independent Expert's opinion. The Independent Board has not received any other offers during the Offer Period or within six months before the Offer Period. The Scheme Consideration, the Standby General Offer Consideration and the Comparable Offer exceed both the fair value per Datacentrix Share and the current traded price per Datacentrix Share as at the Last Practicable Date.

The Independent Board, taking into account the report of the Independent Expert regarding the Scheme, the Standby General Offer and the Comparable Offer, has considered the terms and conditions thereof, and are unanimously of the opinion that the terms and conditions of the Scheme, the Standby General Offer and the Comparable Offer are fair and reasonable to Datacentrix Shareholders and option holders respectively and, accordingly, recommend that Scheme Members vote in favour of the Transaction Resolutions.

Shareholders should take note that the Datacentrix Board taking into account the report of the Independent Expert regarding the Scheme, the Standby General Offer and the Comparable Offer, has considered the terms and conditions thereof, and are unanimously of the opinion that the terms and conditions of the Scheme, the Standby General Offer and the Comparable Offer are fair and reasonable to Datacentrix Shareholders and option holders respectively and, recommends that Shareholders vote in favour of the Transaction Resolutions.

13.4 Views of the Pinnacle board of directors

Pinnacle believes that the Scheme and the Standby General Offer are in the best interests of Pinnacle and Datacentrix Shareholders, as well as other stakeholders of the Datacentrix businesses. Accordingly, the Pinnacle board of directors recommends that the Scheme Members vote in favour of the Transaction Resolutions.

14. DIRECTORS' REMUNERATION AND SERVICE CONTRACTS OF DIRECTORS OF DATACENTRIX

The senior management and executive directors of Datacentrix are expected to continue with their employment in terms of their current contracts of employment.

There will be no change to the remuneration of the directors of Datacentrix as a result of the Offer.

15. DIRECTORS' RESPONSIBILITY STATEMENT

15.1 Independent Board and Datacentrix Board Responsibility Statement

The Independent Board and Datacentrix Board collectively and individually accepts responsibility for the information contained in this Circular to the extent that it relates to Datacentrix. In addition, they certify that, to the best of their knowledge and belief, the information contained in this Circular pertaining to Datacentrix is true and, where appropriate, the Circular does not omit anything that is likely to affect the importance of the information contained in this Circular pertaining to Datacentrix.

15.2 Pinnacle Responsibility Statement

Pinnacle's board of directors collectively and individually accepts responsibility for the information contained in this Circular to the extent that it relates to Pinnacle. In addition, they certify that, to the best of their knowledge and belief, the information contained in this Circular pertaining to Pinnacle is true and, where appropriate, the Circular does not omit anything that is likely to affect the importance of the information contained in this Circular pertaining to Pinnacle.

16. CONSENTS

All the parties listed in the section entitled 'Corporate Information' have consented in writing to act in the capacities stated and to their names being stated in this Circular and, where applicable, to the inclusion of their reports in the form and context in which they have been reproduced in this Circular, and have not withdrawn their consents prior to publication of this Circular.

17. SPONSOR INDEPENDENCE

Deloitte & Touche act as Transaction Sponsor for Datacentrix and as ongoing Sponsor for Pinnacle. In this regard Deloitte & Touche confirms that there are no independence/conflict issues.

Deloitte & Touche confirms that it does not have any direct or indirect interest in Datacentrix Shares or Pinnacle Shares or in the implementation of the Proposed Transaction. Deloitte & Touche confirms that its professional fee is not contingent upon the success of the Proposed Transaction.

18. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at Datacentrix registered office at Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685, during normal business hours from Thursday, 8 December 2016 up to and including Wednesday, 11 January 2017 or in the event that the Standby General Offer is implemented, the Standby General Offer Closing Date:

- the memorandum of incorporation of Datacentrix and its subsidiaries;
- a signed copy of the Firm Intention Offer Letter;
- the opinion of the Independent Expert;
- Datacentrix's audited annual financial statements for the three years ended 29 February 2016, 28 February 2015 and 28 February 2014 and audited summarised consolidated results for the four-month period ended 30 June 2016;
- copies of the irrevocable undertakings referred to in paragraph 10 above;
- copies of the Datacentrix directors' service contracts referred to in paragraph 14 above;
- the letter of approval of this Circular from the Panel;
- the written consents referred to in paragraph 16 above; and
- a signed copy of this Circular.

SIGNED ON BEHALF OF THE INDEPENDENT BOARD

Nolitha Fakude
Chairperson

8 December 2016

SIGNED ON BEHALF OF THE DATACENTRIX BOARD

Ahmed Mahomed
Chief Executive Officer

8 December 2016

SIGNED ON BEHALF OF THE PINNACLE BOARD

Pierre Spies
Chief Executive Officer

8 December 2016

OPINION OF THE INDEPENDENT EXPERT

1 December 2016

The Independent Board
Datacentrix Holdings Ltd
Corporate Park North
238 Roan Crescent
Old Pretoria Road
Midrand
1685

ATTENTION: THE INDEPENDENT BOARD

INDEPENDENT FAIR AND REASONABLE OPINION IN RESPECT OF THE PROPOSED SCHEME OF ARRANGEMENT IN TERMS OF WHICH PINNACLE HOLDINGS LTD (“PINNACLE”), THROUGH ITS SUBSIDIARY DCT HOLDINGS PROPRIETARY LIMITED (“DCT HOLDINGS”), WILL ACQUIRE ALL OF THE ISSUED SHARE CAPITAL OF DATACENTRIX HOLDINGS LTD (“DATACENTRIX”), EXCLUDING TREASURY SHARES AND SHARES THAT ARE ALREADY OWNED BY DCT HOLDINGS (“THE TRANSACTION”); THE STANDBY GENERAL OFFER AND THE COMPARABLE OFFER FOR THE OPTIONS IN THE DATACENTRIX HOLDINGS SHARE TRUST

INTRODUCTION

We have been appointed by the Independent Board to advise the shareholders of Datacentrix whether, in our opinion, the above mentioned scheme of arrangement is fair and reasonable to the minority shareholders of Datacentrix and the option holders in the Datacentrix Holdings Share Trust (“the Trust”). Further to this, we have been appointed by the board of directors to advise the shareholders of Datacentrix whether, in our opinion, the standby general offer and the comparable offer is fair to the shareholders of Datacentrix and the option holders in the Trust.

Pinnacle, through DCT Holdings, has made an offer to acquire all of the ordinary shares in Datacentrix, excluding treasury shares and shares that are already owned by DCT Holdings. The Transaction will therefore result in the acquisition of all the ordinary shares at R6.65 per share. A comparable offer will also be made to the option holders in the Trust.

The Transaction is to be implemented by way of a scheme of arrangement in terms of section 114(1)(c), or by means of a standby general offer in terms of section 117(1)(c)(v), of Chapter 5 of the Companies Act, No. 71 of 2008 (“Companies Act”) and a comparable offer to option holders as contemplated in section 125(2) of the Companies Act as read with Regulation 87(2) of the Companies Regulations, 2011 (“Regulations”). This fair and reasonable opinion is required in terms of section 114(3) of the Companies Act and Regulation 87(5) of the Regulations respectively as well as in terms of section 1.14 (d) of the JSE Listings Requirements.

DEFINITION OF THE TERMS “FAIR” AND “REASONABLE”

For the purposes of our opinion, fairness is primarily based on a quantitative assessment. Therefore the consideration payable in respect of the Transaction, the standby general offer and the comparable offer would be considered to be fair if the consideration payable is greater than or equal to an arm’s length market related price for the shares and/or the options, as determined in accordance with an accepted valuation approach, or unfair if the opposite would hold true.

The assessment of reasonableness is based on qualitative considerations. Hence, even though the consideration may be lower than fair value, the transaction may be considered reasonable after considering other qualitative factors.

ASSUMPTIONS

We arrived at our opinion based on the following assumptions:

- Current economic, regulatory and market conditions will not change materially;
- That reliance can be placed on the audited annual financial statements of Datacentrix for the years ended 28 February 2014, 28 February 2015 and 29 February 2016 and the audited annual financial statements of Datacentrix for the 4 months ended 30 June 2016 during the course of this assignment;
- That reliance can be placed on the management accounts of Datacentrix for the 3 months ended 30 September 2016;
- That reliance can be placed on the forecast financial information of Datacentrix for the period 1 July 2016 to 30 June 2019; and

- Where relevant, representations made by management and/or directors were corroborated to source documents prepared by third parties, independent analytical procedures performed by us and by examining and understanding the industry in which Datacentrix operates and analysing external factors that influence the businesses within the group.

SOURCES OF INFORMATION

In the course of our analysis, we relied upon financial and other information, including financial information obtained from management together with industry related and other information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects.

The principle sources of information used in formulating our opinion regarding the Transaction, the standby general offer and the comparable offer include:

- Audited annual financial statements for the years ended 28 February 2014, 28 February 2015 and 29 February 2016, the audited annual financial statements for the 4 months ended 30 June 2016 and management accounts for the 3 months ended 30 September 2016;
- Forecast financial information for the years ending 30 June 2017 to 30 June 2019;
- The rationale for the Transaction, together with the terms and conditions thereof;
- Information and assumptions made available by and from discussions held with the management of Datacentrix in terms of the rationale for the transaction;
- Publicly available information relating to Datacentrix and other competitors in this sector that we deemed to be relevant, including company announcements; and
- Variables used in the valuation of the options (risk free rate, volatility, term to maturity, strike price, etc.).

We obtained the information through:

- Conducting interviews with management and the independent board; and
- Extracting information from the internet and the press.

We satisfied ourselves as to the appropriateness and reasonableness of the information with reference to:

- Audited annual financial statements for the years ended 28 February 2014, 28 February 2015 and 29 February 2016, the audited annual financial statements for the 4 months ended 30 June 2016 and management accounts for the 3 months ended 30 September 2016;
- Conducting analytical reviews on the annual financial statements and year-to-date management accounts;
- Understanding the industry in which the group operates; and
- Assessing whether replies from management and / or advisors on certain issues were corroborated by third parties and documentary evidence.

PROCEDURES

In order to assess the fairness of the terms and conditions relating to the Transaction, the standby general offer and the comparable offer we have performed, amongst others, the following procedures:

- Reviewed the audited annual financial statements for the years ended 28 February 2014, 28 February 2015 and 29 February 2016, the audited annual financial statements for the 4 months ended 30 June 2016 and management accounts for the 3 months ended 30 September 2016;
- Reviewed the forecast financial information for the years ending 30 June 2017 to 30 June 2019;
- Considered information made available by and from discussions held with the directors and management of Datacentrix;
- Reviewed general economic, market and related conditions in which Datacentrix operates;
- Considered the rationale for the Transaction, the standby general offer and the comparable offer;
- Reviewed the methodologies available for performing valuations of businesses operating in this industry;
- Performed an indicative valuation of Datacentrix using the discounted cash flow ("DCF") method and considered discounts for marketability. We corroborated this with the capitalisation of earnings method;
- Performed an indicative valuation of the options using the Black-Scholes Option Pricing model;
- Conducted appropriate sensitivity analyses given a reasonable range of key assumptions on the valuations above; and
- Compared our valuation of Datacentrix above to the purchase price of R6.65 per share and/or per option.

We believe the above procedures commercially justify the conclusion outlined below.

Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

VALUATION

We have performed a valuation of Datacentrix shares and the Datacentrix share options to determine whether the Transaction, the standby general offer and the comparable offer represents fair value to Datacentrix shareholders and option holders respectively. The DCF approach was employed as the primary method for the Datacentrix shares and the Black-Scholes Option Pricing model was employed for the option valuation.

Key value drivers to the DCF valuation method are as follows:

Internal:

- Assessed the reasonability of the forecast free cash flows, including forecast capital expenditure, against that of the historic cash flows;
- Customer contracts;
- Assessed the reasonability of the forecast working capital assumptions against that of the historical net working capital movement; and
- Performed sensitivity analyses on the discount rates utilised as well as the perpetuity growth rate applied and assessed the impact thereof on the valuation, resulting in the value range of between R6.28 per share and R7.14 per share. A 0.5% increase and decrease was applied to both the discount rate utilised and the perpetuity growth rate applied, which resulted in a 4% and 3% increase and decrease on total value, respectively.

External:

- Performed sensitivity analysis on the long term inflation rate by increasing and decreasing it by 0.5% and assessed the impact thereof on the valuation, being a 3% increase and decrease in total value; and
- Interest rate with Prime being 10.5% (ten point five percent).

Key value drivers to the Black-Scholes valuation method are as follows:

Internal:

- The dividend yield; and
- Dividend growth rates.

External:

- Stability of the economy and other macroeconomic factors. This included an analysis of publically available information in respect of the macroeconomic outlook;
- Expected share price volatility of Datacentrix shares; and
- Prime rate as at 30 September 2016.

Additionally, sensitivity analyses and stress tests were performed considering key assumptions in arriving at the valuation range set out below.

The outcome of the valuation of the Datacentrix shares and effectively, the Datacentrix share options, resulted in an indicative valuation range of between R6.28 per share and R7.14 per share, with a core value of R6.62 per share. The current purchase consideration of R6.65 per share falls in this valuation range and is therefore fair to the Datacentrix shareholders.

The Scheme Consideration represents a premium of 12.9% to the 30 day VWAP of a Datacentrix share traded on the JSE up to Monday, 11 October 2016, being the last business day immediately prior to the date when the joint cautionary announcement was released. Accordingly, in terms of Regulation 110(9), the Offer is considered to be reasonable.

OPINION

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date of this letter. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

We have considered the terms and conditions of the proposed transaction, standby general offer and comparable offer, and based upon, and subject to the foregoing, we are of the opinion that the acquisition of Datacentrix for R6.65 per share is fair and reasonable to the shareholders and option holders of Datacentrix.

LIMITING CONDITIONS AND RELATED PARTY RELATIONSHIPS

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this opinion, whether in writing or obtained in discussion with the management of Datacentrix. We express no opinion on this information.

There were no limiting conditions, or any restrictions of scope imposed by the client whilst this opinion was being prepared.

Our opinion is based on current economic, regulatory, market as well as other conditions. Subsequent developments may affect this opinion, which we are under no obligation to update, review or re-affirm.

We confirm that our fair and reasonable opinion has been provided to Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Datacentrix shareholders and option holders in relation to the scheme of arrangement. We understand that the results of our work will be used by the board to satisfy the requirements of the Companies Act.

Further to the above, we have been appointed by the board of directors to provide a fairness opinion in relation to the standby general offer and the comparable offer in order to satisfy the requirements of the JSE Listing Requirements.

We hereby confirm that Mazars Corporate Finance ("MCF") is qualified, and has the competence and experience necessary to (i) understand the type of arrangement proposed, (ii) evaluate the consequences of the arrangement and (iii) assess the effect of the arrangement on the value of securities and on the rights and interests of a holder of any securities, or a creditor of Datacentrix.

MCF is independent with regards to the Transaction, standby general offer and comparable offer. There is no relationship between MCF and Datacentrix, any proponent of the Transaction, standby general offer and comparable offer or any other parties involved in the Transaction, standby general offer and comparable offer and has not been any such relationship within the immediately preceding two years and MCF is not related (as defined in the Companies Act) to a person who has or has had such relationship. MCF has no shares in Datacentrix or any other party involved in the Transaction.

MCF's fee in respect of this fair and reasonable opinion is R180, 000 excluding VAT. This is not payable in shares and is not contingent or related to the outcome of the Transaction, standby general offer and comparable offer.

Each shareholder's individual decision may be influenced by such shareholder's particular circumstances and accordingly each shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Transaction, general offer and comparable offer.

MCF is satisfied that all other information as required under section 114(3) of the Act and the JSE Listings Requirements not contained in this report is contained in the Circular.

SECTION 115 AND 164

Sections 115 and 164 of the Companies Act have been included as annexures to the Circular.

CONSENT

We hereby consent to the inclusion of this letter and references thereto, in the form and context in which they appear in the circular to Datacentrix shareholders.

Yours faithfully

Anoop Ninan

Director: Mazars Corporate Finance Proprietary Limited

PO Box 6697

Johannesburg

2000

**HISTORICAL AUDITED FINANCIAL INFORMATION OF DATACENTRIX FOR THE
YEARS ENDED 29 FEBRUARY 2016, 28 FEBRUARY 2015 AND
28 FEBRUARY 2014 AND AUDITED SUMMARISED CONSOLIDATED RESULTS
FOR THE FOUR-MONTH PERIOD ENDED 30 JUNE 2016**

The report of historical financial information is the responsibility of the Directors of Datacentrix. The full set of audited annual financial statements for the years ended 29 February 2016, 28 February 2015 and 28 February 2014 and for the four-month period ended 30 June 2016 are available on the Company's website, www.datacentrix.co.za.

STATEMENT OF FINANCIAL POSITION

	2014 R'000	2015 R'000	2016 R'000	June 2016 R'000
ASSETS				
Non-current assets	206 341	200 179	251 260	242 021
Property and equipment	69 006	68 421	61 778	58 798
Intangible assets – business combinations	91 516	88 854	146 467	144 974
Intangible assets – software	9 646	9 803	6 458	9 957
Investment in joint venture	914	–	–	–
Finance lease receivable - long-term	7 191	–	4 173	3 574
Deferred tax assets	28 068	33 101	32 384	24 718
Current assets	756 190	780 739	933 775	878 355
Current tax asset	11 844	1 998	1 146	3 855
Finance lease receivable – short-term	19 271	7 191	489	763
Inventories	44 408	31 122	154 766	110 907
Trade and other receivables	478 130	448 936	656 897	640 328
Cash and cash equivalents	202 537	291 492	120 477	122 502
Total assets	962 531	980 918	1 185 035	1 120 376
EQUITY AND LIABILITIES				
Capital and reserves	537 943	612 425	690 734	728 596
Share capital	21	21	21	21
Share premium	36 079	36 092	58 365	58 295
Treasury shares	(35 983)	(35 983)	(45 439)	(45 542)
Equity-settled share scheme reserve	36 378	39 208	18 123	15 023
Retained earnings	501 448	573 087	659 664	700 799
Non-current liabilities	39 357	19 889	29 382	29 230
Deferred revenue – long-term	13 175	6 438	29 097	29 213
Loan payable – long-term	18 793	13 338	–	–
Deferred tax liabilities	232	113	285	17
Finance lease payables – long-term	7 157	–	–	–
Current liabilities	385 231	348 604	464 919	362 550
Deferred revenue – short-term	53 284	67 580	96 677	85 902
Finance lease payables – short-term	18 565	7 157	489	763
Trade and other payables	306 872	265 096	351 334	267 368
Current tax liabilities	112	304	602	6 201
Loan payable – short-term	3 517	6 405	13 658	–
Lease smoothing liability	2 881	2 062	2 159	2 316
Total equity and liabilities	962 531	980 918	1 185 035	1 120 376

STATEMENT OF COMPREHENSIVE INCOME

	2014 R'000	2015 R'000	2016 R'000	4 months June 2016 R'000
Revenue	2 279 512	2 249 661	2 609 256	961 738
Changes in inventories of finished goods and work in progress	(7 908)	13 286	(123 644)	43 859
Finished goods	(1 524 699)	(1 516 646)	(1 658 017)	(716 958)
Other income			6 391	3 913
Employee benefits expense	(520 472)	(507 322)	(568 835)	(202 691)
Depreciation and amortisation expenses	(27 331)	(25 669)	(31 937)	(10 941)
Operating expenses	(74 035)	(68 541)	(68 914)	(24 167)
(Loss)/profit from joint venture	223	(967)	–	–
Investment income	5 184	5 257	10 696	3 448
Finance costs/interest paid	(4 010)	(2 602)	(1 516)	(195)
Profit before taxation	126 464	146 457	173 480	58 006
Income tax expense	(37 539)	(42 980)	(50 309)	(16 871)
Total comprehensive income for the period attributable to shareholders	88 925	103 477	123 171	41 135
Basic earnings per ordinary share (cents)	45.4	52.9	62.9	21.0
Headline earnings per ordinary share (cents)	45.2	53.0	62.7	20.9

STATEMENT OF CASH FLOWS

	2014 R'000	2015 R'000	2016 R'000	4 months June 2016 R'000
Cash flow from operating activities				
Cash receipts from customers	2 206 551	2 266 148	2 417 782	978 307
Cash paid to suppliers and employees	(2 063 924)	(2 067 100)	(2 394 180)	(949 548)
Cash generated from operations	142 627	199 048	23 602	28 759
Interest received	8 737	6 599	10 761	3 463
Finance costs	(4 010)	(2 602)	(1 516)	(195)
Dividend received	–	–	–	–
Dividend paid	(47 658)	(31 838)	(36 594)	–
Income tax paid	(60 414)	(38 094)	(47 921)	(6 583)
Net cash inflow/(outflow) from operating activities	39 282	133 113	(51 668)	25 444
Cash flow from investing activities				
Additions to property and equipment	(18 576)	(15 979)	(9 476)	(3 454)
Additions to intangible assets – software	(7 863)	(6 982)	(6 143)	(6 633)
Proceeds from sale of property and equipment	696	58	1 159	155
Decrease in investment	–	–	–	–
Acquisition of subsidiary	(34 402)	–	(80 010)	–
Movement in joint venture loan	53	(53)	–	–
Net cash (outflow)/inflow from investing activities	(60 092)	(22 956)	(94 470)	(9 932)
Cash flow from financing activities				
Increase in equity-settled share scheme reserve	(431)	(70)	–	–
Increase in treasury shares	–	–	(3 240)	(103)
Increase/(decrease) in amounts due under finance leases	(26 543)	(18 565)	(6 668)	274
Decrease in loans payable	(23 440)	(2 567)	(14 969)	(13 658)
Net cash outflow from financing activities	(50 414)	(21 202)	(24 877)	(13 487)
Net increase/(decrease) in cash and cash equivalents	(71 224)	88 955	(171 015)	2 025
Cash and cash equivalents at the beginning of the period	273 761	202 537	291 492	120 477
Cash and cash equivalents at the end of the period	202 537	291 492	120 477	122 502

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital R'000	Share premium R'000	Treasury shares R'000	Equity- settled share scheme reserve R'000	Retained earnings R'000	Total R'000
Balance at 28 February 2014	21	36 079	(35 983)	36 378	501 448	537 943
Total comprehensive income for the year	–	–	–	–	103 477	103 477
Treasury shares – movement during the year	–	13	–	(70)	–	(57)
Share-based payments	–	–	–	2 900	–	2 900
Dividend paid	–	–	–	–	(31 838)	(31 838)
Balance at 28 February 2015	21	36 092	(35 983)	39 208	573 087	612 425
Total comprehensive income for the year	–	–	–	–	123 171	123 171
Treasury shares – movement during the year	–	(8 231)	(3 240)	–	–	(11 471)
Share-based payments	–	–	–	3 203	–	3 203
Transfer between reserves	–	30 504	(6 216)	(24 288)	–	–
Dividend paid	–	–	–	–	(36 594)	(36 594)
Balance at 29 February 2016	21	58 365	(45 439)	18 123	659 664	690 734
Total comprehensive income for the period	–	–	–	–	41 135	41 135
Treasury shares – movement during the period	–	(70)	(103)	–	–	(173)
Share-based payments	–	–	–	(3 100)	–	(3 100)
Balance at 30 June 2016	21	58 295	(45 542)	15 023	700 799	728 596

EXCHANGE CONTROL REGULATIONS

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which apply to Scheme Participants. Scheme Participants who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

(1) Residents of the Common Monetary Area

In the case of:

Scheme Participants holding Certificated Shares whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration or the Standby General Offer Consideration will be posted or transferred to such Scheme Participants by EFT (should this option have been selected on the form of surrender and transfer (*blue*));

or

Scheme Participants holding Dematerialised Shares whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Scheme Consideration or the Standby General Offer Consideration will be credited directly to the accounts nominated for the relevant Scheme Participants by their duly appointed CSDP or broker in terms of the provision for the custody agreement with their CSDP or broker.

(2) Emigrants from the Common Monetary Area

- 2.1 The Scheme Consideration or the Standby General Offer Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.
- 2.2 The Scheme Consideration due to a Certificated Scheme Participant who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations will be deposited in a blocked Rand account with the authorised dealer in foreign exchange in South Africa controlling the Scheme Participant's blocked assets in accordance with his instructions, against delivery of the relevant Documents of Title.
- 2.3 In terms of a recent relaxation to the Exchange Control rulings, emigrants may externalise the Scheme Consideration by making application to the Financial Surveillance Department of the SARB via the requisite authorised dealer channel. Previously, a 10% levy would have been payable on externalisation. This is however, no longer the position and the Scheme Consideration may, on application, be externalised free of the levy.
- 2.4 The authorised dealer releasing the relevant documents of title in terms of the Scheme must countersign the form of surrender and transfer (*blue*) thereby indicating that the Scheme Consideration will be placed directly in its control.
- 2.5 The attached form of surrender and transfer (*blue*) makes provision for the details and signature of the authorised dealer concerned to be provided.

(3) All other non-residents of the Common Monetary Area

- 3.1 The Scheme Consideration due to a Certificated Scheme Participant who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the authorised dealer in foreign exchange in South Africa nominated by such Scheme Participant. It will be incumbent on the Scheme Participant concerned to instruct the nominated authorised dealer as to the disposal of the amounts concerned, against delivery of the relevant Documents of Title.
- 3.2 The form of surrender and transfer (*blue*) attached to this Circular makes provision for the nomination required in terms of the paragraph 2.3.1 above. If the information regarding the authorised dealer is not given in terms of such paragraph 2.3.1, the Scheme Consideration will be held in trust by Datacentrix for the Scheme Participants concerned pending receipt of the necessary information or instruction.

SECTION 115: REQUIRED APPROVAL FOR TRANSACTIONS CONTEMPLATED IN CHAPTER 5 OF THE COMPANIES ACT

- (1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:
- (a) the disposal, amalgamation or merger, or scheme of arrangement –
 - (i) as been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter and the Takeover Regulations apply to a company that proposes to—
 - (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement, the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved –
- (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if –
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if –
- (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
 - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).
- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights –
- (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution.
- (4A) In subsection (4), 'act in concert' has the meaning set out in section 117(1)(b).

- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either –
- (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant –
- (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if –
- (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person –
- (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect –
- (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

SECTION 164: DISSENTING SHAREHOLDERS' APPRAISAL RIGHTS

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to –
 - (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in section 112, 113, or 114(1)(c),that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who –
 - (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither –
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if –
 - (a) the shareholder –
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder –
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders' rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within –
 - (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state –
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.

- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless –
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of –
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11) –
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12) –
- (a) the shareholder must either in the case of –
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and –
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has –
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14) –
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court –
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - (iii) in its discretion may –
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;

- (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - (v) must make an order requiring –
 - (aa) the dissenting shareholders to either withdraw their respective demands, or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case –
- (a) that shareholder must comply with the requirements of subsection 13(a); and
 - (b) the company must comply with the requirements of subsection 13(b);
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months –
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that –
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to –
- (a) the provisions of that section; or
 - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent –
- (a) expressly provided in this section; or
 - (b) that the Panel rules otherwise in a particular case,
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.

TRADING HISTORY OF DATACENTRIX SHARES

Set out below is a table showing the highest, lowest and closing prices and aggregate volumes traded in Datacentrix Shares for:

- each day over the 30 trading days preceding the Last Practicable Date; and
- each month over the 12 months prior to the date of issue of this Circular.

DAILY

November 2016	High (cents)	Low (cents)	Close (cents)	Volume (shares)	Value (R)
1	630	615	630	819 093	5 158 987
2	620	620	620	73 250	454 150
3	630	620	630	1 895 548	11 752 549
4	621	616	621	1 985	12 276
7	630	616	630	13 248	82 803
8	616	616	616	4 337	26 715
9	617	615	617	4 186	25 793
10	645	620	634	104 619	662 437
11	625	622	622	23 150	144 143
14	622	617	620	5 000	30 980
15	620	616	620	47 710	294 449
16	630	616	630	7 376	46 458
17	616	605	616	10 250	62 919
18	640	616	640	202 335	1 276 339
21	641	634	635	102 146	652 699
22	641	640	640	28 031	179 398
23	641	635	641	7 142	45 647
24	640	630	640	103 898	663 126
25	645	635	635	18 097	115 678
28	640	635	630	51 052	325 701
29	645	635	645	13 107	83 458
30	645	644	645	790 000	5 103 213

MONTHLY

The highest, lowest and closing highest price of the shares of Datacentrix on the JSE for the previous 12 months and the aggregated monthly volume is as follows:

2015	High (cents)	Low (cents)	Close (cents)	Volume (shares)	Value (R)
November	475	425	464	18 104 795	83 198 385
December	476	400	472	3 283 904	14 633 383
2016					
January	470	403	455	1 340 531	5 771 851
February	462	420	430	1 731 453	7 787 997
March	480	405	475	2 887 515	12 751 596
April	570	450	470	2 657 763	13 507 718
May	536	470	535	1 733 260	8 675 995
June	536	460	510	1 523 821	7 780 674
July	545	481	540	6 778 841	35 457 809
August	560	500	549	781 503	4 040 947
September	660	510	640	3 483 727	20 129 612
October	660	605	630	1 523 799	9 691 830
November	645	605	645	4 325 560	27 199 925

Source: JSE Limited

SECTION 124 – COMPULSORY ACQUISITIONS AND SQUEEZE OUT

- (1) If, within four months after the date of an offer for the acquisition of any class of securities of a regulated company, that offer has been accepted by the holders of at least 90% of that class of securities, other than any such securities held before the offer by the offeror, a related or inter-related person, or persons acting in concert, or a nominee or subsidiary of any such person or persons:
- (a) within two further months, the offeror may notify the holders of the remaining securities of the class, in the prescribed manner and form:
 - (i) that the offer has been accepted to that extent; and
 - (ii) that the offeror desires to acquire all remaining securities of that class; and
 - (b) subject to subsection (2), after giving notice in terms of paragraph (a), the offeror is entitled, and bound, to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.
- (2) Within 30 business days after receiving a notice in terms of subsection (1) (a), a person may apply to a court for an order:
- (a) that the offeror is not entitled to acquire the applicant's securities of that class; or
 - (b) imposing conditions of acquisition different from those of the original offer.
- (3) If an offer to acquire the securities of a particular class has not been accepted to the extent contemplated in subsection (1):
- (a) the offeror may apply to a court for an order authorising the offeror to give a notice contemplated in subsection (1) (a); and
 - (b) the court may make the order applied for, if:
 - (i) after making reasonable enquiries, the offeror has been unable to trace one or more of the persons holding securities to which the offer relates;
 - (ii) by virtue of acceptances of the original offer, the securities that are the subject of the application, together with the securities held by the person or persons referred to in subparagraph (i), amount to not less than the minimum specified in subsection (1);
 - (iii) the consideration offered is fair and reasonable; and
 - (iv) the court is satisfied that it is just and equitable to make the order, having regard, in particular, to the number of holders of securities who have been traced but who have not accepted the offer.
- (4) If an offer for the acquisition of any class of securities of a regulated company has resulted in the acquisition by the offeror or a nominee or subsidiary of the offeror, or a related or inter-related person of any of them, individually or in aggregate, of sufficient securities of that class such that, together with any other securities of that class already held by that person, or those persons in aggregate, they then hold at least 90% of the securities of that class:
- (a) the offeror must notify the holders of the remaining securities of the class that the offer has been accepted to that extent;
 - (b) within three months after receiving a notice in terms of paragraph (a), a person may demand that the offeror acquire all of the person's securities of the class concerned; and
 - (c) after receiving a demand in terms of paragraph (b), the offeror is entitled, and bound, to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.
- (5) If an offeror has given notice in terms of subsection (1), and no order has been made in terms of subsection (3), or if the offeror has received a demand in terms of subsection (4) (b):
- (a) six weeks after the date on which the notice was given or, if an application to a court is then pending, after the application has been disposed of, or after the date on which the demand was received, as the case may be, the offeror must:
 - (i) transmit a copy of the notice to the regulated company whose securities are the subject of the offer, together with an instrument of transfer, executed on behalf of the holder of the those securities by any person appointed by the offeror; and
 - (ii) pay or transfer to that company the consideration representing the price payable by the offeror for the securities concerned,

- (b) subject to the payment of prescribed fees or duties, the company must thereupon register the offeror as the holder of those securities.
- (6) An instrument of transfer contemplated in subsection (5) is not required for any securities for which a share warrant is for the time being outstanding.
- (7) A regulated company must deposit any consideration received under this section into a separate interest bearing bank account with a banking institution registered under the Banks Act and, subject to subsection (8), those deposits must be:
 - (a) held in trust by the company for the person entitled to the securities in respect of which the consideration was received; and
 - (b) paid on demand to the person contemplated in paragraph (a), with interest to the date of payment.
- (8) If a person contemplated in subsection (7) (a) fails for more than three years to demand payment of an amount held in terms of that paragraph, the amount, together with any accumulated interest, must be paid to the benefit of the Guardian's Fund of the Master of the High Court, to be held and dealt with in accordance with the rules of that Fund.
- (9) In this section any reference to a "holder of securities who has not accepted the offer" includes any holder who has failed or refused to transfer their securities to the offeror in accordance with the offer."

DETAILS OF SHARES TRADED BY SHAREHOLDERS WHO HAVE PROVIDED IRREVOCABLE UNDERTAKINGS

Sentio Capital has dealt in Datacentrix shares as indicated below:

Trade date	Security code	Order type	Volume (shares)	Price (R)
06/05/2016	DCT	SELL	-38 800	4.7500
07/06/2016	DCT	BUY	4 700	5.2900
07/06/2016	DCT	BUY	7 000	5.2900
15/06/2016	DCT	SELL	-579 218	5.0000
04/07/2016	DCT	BUY	264 110	5.2056
04/07/2016	DCT	SELL	-9 100	5.0921
05/07/2016	DCT	BUY	216 608	5.2972
06/07/2016	DCT	BUY	17 331	5.2825
07/07/2016	DCT	BUY	76 327	5.3000
08/07/2016	DCT	BUY	50 000	5.2000
08/07/2016	DCT	BUY	83 328	5.2606
11/07/2016	DCT	BUY	48 657	5.3500
12/07/2016	DCT	BUY	19 172	5.2000
12/07/2016	DCT	BUY	202 667	5.1621
13/07/2016	DCT	SELL	-242 259	5.0000
25/07/2016	DCT	SELL	-5 031	5.0000
27/07/2016	DCT	BUY	15 000	5.2500
28/07/2016	DCT	BUY	250 967	5.2500
29/07/2016	DCT	BUY	26 433	5.4000
02/08/2016	DCT	SELL	-1 890	5.4000
08/08/2016	DCT	SELL	-96 325	5.0168
10/08/2016	DCT	SELL	-1 980	5.0800
10/08/2016	DCT	BUY	269 017	5.0500
10/08/2016	DCT	SELL	-269 685	5.0500
15/08/2016	DCT	BUY	14 012	5.3071
15/08/2016	DCT	BUY	44 952	5.3014
15/08/2016	DCT	BUY	11 800	5.3831
16/08/2016	DCT	BUY	13 824	5.4000
17/08/2016	DCT	BUY	4 621	5.3000
18/08/2016	DCT	BUY	733	5.3000
18/08/2016	DCT	BUY	1 784	5.3000
22/08/2016	DCT	BUY	6 646	5.3000
22/08/2016	DCT	BUY	16 154	5.3000
23/08/2016	DCT	BUY	33 560	5.2314
23/08/2016	DCT	BUY	81 558	5.2314
24/08/2016	DCT	BUY	1 749	5.2500
24/08/2016	DCT	BUY	4 251	5.2500
25/08/2016	DCT	BUY	7 837	5.3343
25/08/2016	DCT	BUY	19 047	5.3343
26/08/2016	DCT	BUY	2 164	5.4000
26/08/2016	DCT	BUY	5 262	5.4000
29/08/2016	DCT	BUY	13 555	5.3723
29/08/2016	DCT	BUY	3 951	5.3723
29/08/2016	DCT	BUY	9 604	5.3723

Trade date	Security code	Order type	Volume (shares)	Price (R)
29/08/2016	DCT	SELL	-16 600	5.4000
29/08/2016	DCT	SELL	-2 500	5.4000
01/09/2016	DCT	BUY	918	5.4000
01/09/2016	DCT	BUY	2 232	5.4000
01/09/2016	DCT	BUY	3 150	5.4000
02/09/2016	DCT	BUY	947	5.4000
02/09/2016	DCT	BUY	2 303	5.4000
02/09/2016	DCT	BUY	3 261	5.4000
06/09/2016	DCT	BUY	21 444	5.5500
06/09/2016	DCT	BUY	52 106	5.5500
06/09/2016	DCT	BUY	73 550	5.5500
06/09/2016	DCT	SELL	-147 100	5.5500
07/09/2016	DCT	BUY	1 762	5.6381
07/09/2016	DCT	BUY	4 282	5.6381
07/09/2016	DCT	BUY	12 089	5.6381
08/09/2016	DCT	BUY	13 733	5.7015
08/09/2016	DCT	BUY	33 370	5.7015
08/09/2016	DCT	BUY	47 103	5.7015
09/09/2016	DCT	SELL	-328 700	5.8597
09/09/2016	DCT	BUY	12 356	5.8630
09/09/2016	DCT	BUY	30 021	5.8630
09/09/2016	DCT	BUY	286 042	5.8630
14/09/2016	DCT	SELL	-14 900	5.8168

Sentio Capital has dealt in Pinnacle shares as indicated below:

Trade date	Security code	Order type	Volume (shares)	Price (R)
12/08/2016	PNC	SELL	-32 487	15.5
15/08/2016	PNC	SELL	-52 651	15.4078
16/08/2016	PNC	SELL	-65 062	15.4006

36One has dealt in Datacentrix shares as indicated below:

Trade date	Security code	Order type	Volume (shares)	Price (R)
17/05/2016	DCT	BUY	140 888	5.0014
18/05/2016	DCT	BUY	180139	5.0000
19/05/2016	DCT	BUY	31 898	4.9997
20/05/2016	DCT	BUY	292 896	5.0000
26/05/2016	DCT	BUY	39 910	5.0000
01/06/2016	DCT	BUY	350 000	5.3500
01/06/2016	DCT	SELL	-350 000	5.3500
08/06/2016	DCT	BUY	77 959	5.0100
14/06/2016	DCT	BUY	65 702	5.0000
15/06/2016	DCT	BUY	579 797	5.0000
17/06/2016	DCT	BUY	50 000	5.0000
23/06/2016	DCT	BUY	71 655	5.0000
28/06/2016	DCT	BUY	6 786	4.7500
30/06/2016	DCT	BUY	6 300	5.1000
04/07/2016	DCT	BUY	25 000	5.0000

Trade date	Security code	Order type	Volume (shares)	Price (R)
13/07/2016	DCT	BUY	50 000	5.0000
07/09/2016	DCT	BUY	4 051	5.7000
08/09/2016	DCT	BUY	300 000	5.7000
09/09/2016	DCT	BUY	93 101	5.8500
20/09/2016	DCT	BUY	2 512	5.7500
13/10/2016	DCT	BUY	6 014	6.3000
14/10/2016	DCT	BUY	6 700	6.3116
18/10/2016	DCT	BUY	52 586	6.3013
19/10/2016	DCT	BUY	46 579	6.3000
20/10/2016	DCT	BUY	22 401	6.3040
21/10/2016	DCT	BUY	1 100	6.3100
24/10/2016	DCT	BUY	6 100	6.2000
25/10/2016	DCT	BUY	43	6.3100
27/10/2016	DCT	BUY	21 300	6.3100
28/10/2016	DCT	BUY	194 478	6.3100

36One has dealt in Pinnacle shares as indicated below:

Trade date	Security code	Order type	Volume (shares)	Price (R)
20/05/2016	PNC	BUY	34 906	14.6000
23/05/2016	PNC	BUY	115 227	14.8589
01/06/2016	PNC	BUY	335 000	14.7600
01/06/2016	PNC	SELL	-22 000	14.7600
01/06/2016	PNC	BUY	28 000	14.7600
01/06/2016	PNC	BUY	41 500	14.7600
01/06/2016	PNC	BUY	64 500	14.7600
01/06/2016	PNC	SELL	-273 000	14.7600
01/06/2016	PNC	SELL	-174 000	14.7600
13/06/2016	PNC	SELL	-15 000	14.8000
13/06/2016	PNC	SELL	-100 700	14.8000
13/06/2016	PNC	SELL	-282 000	14.8000
13/06/2016	PNC	BUY	397 700	14.8000
22/06/2016	PNC	BUY	18 961	15.2162
29/06/2016	PNC	BUY	44 465	14.3536
01/07/2016	PNC	BUY	55 535	14.5346
22/07/2016	PNC	SELL	-2 184 485	16.0000
22/07/2016	PNC	BUY	450 000	15.9500
22/07/2016	PNC	SELL	-450 000	15.9500
04/08/2016	PNC	SELL	-49 982	15.4850
16/08/2016	PNC	BUY	4 326	15.4000
31/08/2016	PNC	BUY	185 000	16.0864
01/09/2016	PNC	SELL	-151 202	16.2000
05/09/2016	PNC	SELL	-22 009	16.3000
06/09/2016	PNC	SELL	-69 738	16.3190
07/09/2016	PNC	SELL	-31 828	17.3500
07/09/2016	PNC	SELL	-32 018	17.2598
07/09/2016	PNC	BUY	698 604	17.2875
07/09/2016	PNC	BUY	18 000	17.2458
08/09/2016	PNC	BUY	150 000	16.9975
08/09/2016	PNC	BUY	75 000	17.3900

Trade date	Security code	Order type	Volume (shares)	Price (R)
08/09/2016	PNC	SELL	-85 000	17.3900
08/09/2016	PNC	SELL	-150 000	17.3500
09/09/2016	PNC	BUY	286 000	17.4100
13/09/2016	PNC	BUY	92 715	17.4500
13/09/2016	PNC	BUY	650 000	17.4300
13/09/2016	PNC	BUY	85 000	17.4300
14/09/2016	PNC	BUY	1 087 433	17.4950
15/09/2016	PNC	BUY	275 000	17.5000
27/09/2016	PNC	BUY	459 267	16.0907
03/10/2016	PNC	BUY	8 736	16.2893
04/10/2016	PNC	BUY	636 961	16.5744
05/10/2016	PNC	BUY	98 241	16.5928
12/10/2016	PNC	BUY	53 634	15.8305
13/10/2016	PNC	BUY	21 409	15.8665
18/10/2016	PNC	BUY	4 445	17.1443
19/10/2016	PNC	BUY	50 000	17.5000
24/10/2016	PNC	BUY	282 214	17.1000

STANDBY GENERAL OFFER

1. INTRODUCTION

The Firm Intention Announcement released on SENS on Thursday, 10 November 2016 and published in the press on Friday, 11 November 2016 informed Datacentrix Shareholders of the Offer by Pinnacle, through DCT Holdings, to acquire the Offer Shares, by way of a scheme of arrangement to be proposed by the Datacentrix Board between Datacentrix and the Datacentrix Shareholders, in terms of section 114(1)(c) of the Companies Act. If the Scheme fails, and Pinnacle and DCT Holdings so elect, DCT Holdings will make the Standby General Offer to the Offer Shareholders to acquire the Offer Shares for the Standby General Offer Consideration.

In the event that the Scheme fails, Pinnacle and DCT Holdings may elect, to make the Standby General Offer to the Offer Shareholders, which Standby General Offer will be subject to the Standby General Offer Conditions, the full details of which are set out in paragraph 4.5 below. To the extent that the Standby General Offer is implemented, following the approval of the Delisting Resolution in terms of sections 1.13 to 1.15 of the JSE Listings Requirements, only Offer Shareholders who have accepted the Standby General Offer will sell their Offer Shares to DCT Holdings for the Standby General Offer Consideration. Those Offer Shareholders who do not accept the Standby General Offer will remain shareholders in Datacentrix, which will become an unlisted subsidiary of DCT Holdings if the Delisting Resolution is passed.

The purpose of this Annexure 9 is to set out the terms and conditions on which the Standby General Offer is extended to Offer Shareholders, if made.

2. IMPORTANT DATES AND TIMES

If the Standby General Offer is made, all salient dates and times in relation to the Standby General Offer will be published on SENS and in the press. The Standby General Offer Closing Date is expected to be on or about Friday, 10 February 2017.

3. INFORMATION ABOUT DATACENTRIX, PINNACLE AND DCT HOLDINGS AND THE RATIONALE FOR THE PROPOSED TRANSACTION

Please refer to paragraph 3 of this Circular for information regarding Datacentrix, Pinnacle and DCT Holdings and the rationale for the Proposed Transaction.

4. DETAILS OF THE STANDBY GENERAL OFFER

4.1 Pinnacle and DCT Holdings may, as a Standby General Offer, in terms of section 117(1)(c)(v) of the Companies Act and paragraph 1.14(d) of the JSE Listings Requirements, if the Scheme is not approved, offer to acquire from all the Datacentrix Shareholders, who wish to accept the offer, all of their Datacentrix Shares on the same terms and conditions as would have been applicable on approval of the Scheme, for the Standby General Offer Consideration. If the Standby General Offer proceeds, the beneficiaries of the Share Trust will, in accordance with the Share Trust, receive the same amount as determined in paragraph 11 of the circular, and the options will be deemed to have been cancelled.

4.2 In order to accept the Standby General Offer, Datacentrix Shareholders must complete the Standby General Offer Form hereto. The Standby General Offer Form and Documents of Title must be received by no later than 12:00 on the Standby General Offer Closing Date. The Standby General Offer Form may be delivered by hand or sent by registered mail to the following addresses:

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196

Postal deliveries to:

Computershare Investor Services Proprietary Limited
PO Box 61763, Marshalltown, 2107

4.3 In terms of the Standby General Offer:

4.3.1 the Datacentrix Shareholders who accept, the Standby General Offer, will be deemed to have disposed of (and will be deemed to have undertaken to transfer) each of their Datacentrix Shares, free of encumbrances, to DCT Holdings on the same terms and conditions as would have been applicable on approval of the Scheme, *mutatis mutandis*, and DCT Holdings will be deemed to have acquired registered and beneficial ownership of each such Datacentrix Share;

- 4.3.2 the provisions of paragraphs 6.1.2.2, 6.1.2.3, 6.1.2.4 and paragraphs 6.1.3 to 6.1.8 of the Circular will apply, *mutatis mutandis*;
- 4.3.3 the provisions of paragraph 6.3 of the Circular will apply, *mutatis mutandis*, save that:
- 4.3.3.1 the Standby General Offer Consideration will be paid on the Standby General Offer Payment Date;
- 4.3.3.2 all references to Dissenting Shareholders will not apply;
- 4.3.5 paragraphs 6.6 to 6.8 of the Circular will apply, *mutatis mutandis*.

4.4 Compulsory acquisition in terms of section 124 of the Companies Act:

- 4.4.1 should the Standby General Offer be accepted by Offer Shareholders holding at least 90% of the Offer Shares, Pinnacle and DCT Holdings may, at their election, invoke the provisions of section 124(1) of the Companies Act to compulsorily acquire all of the Offer Shares in respect of which the Standby General Offer was not accepted; and
- 4.4.2 should the requisite number of acceptances be obtained to allow the provisions of section 124(1) of the Companies Act to be invoked, a Circular will be sent to those Offer Shareholders who have not accepted the Standby General Offer, which Circular will incorporate the notice envisaged by section 124(1)(a) and a further form of acceptance, surrender and transfer.

A copy of section 124 of the Companies Act is set out in Annexure 7 to this Circular.

4.5 Suspensive conditions to the Standby General Offer

As indicated above, the Standby General Offer will only be made if the Scheme fails. Shareholders will be kept informed in this regard. The implementation of the Standby General Offer is subject to the fulfilment or waiver, as applicable, of the following conditions by no later than 11 January 2017, or such later date as Datacentrix, Pinnacle and DCT Holdings agree on in writing on or before such date:

- 4.5.1 approval of the Delisting Resolution by the requisite majority of Voting Shareholders at the General Meeting, excluding any controlling shareholder, its associates and any party acting in concert as per paragraph 1.15 of the Listings Requirements;
- 4.5.2 all clearances required to effect the Standby General Offer are granted, including without being limited to:
- (i) approval of the SARB in terms of the South African Exchange Control Regulations (promulgated in terms of the South African Currency and Exchanges Act, 9 of 1933); and
- (ii) approval of the JSE, including among other things, all approvals required from the JSE in connection with the termination of the listing of the Shares from the Main Board of the JSE, if the Delisting Resolution has been passed, pursuant to paragraph 1.14(d) of the JSE Listings Requirements,

provided that if any such clearance is granted subject to any condition or qualification, then Pinnacle and DCT Holdings shall be entitled to consent to the imposition of the condition or qualification, in which event the clearance will be regarded as having been granted; provided further that if such clearance is granted subject to any condition or qualification which is of a material nature, then, notwithstanding the foregoing, the Parties must agree to the imposition of such condition or qualification if the clearance is to be regarded as having been granted.

Pinnacle and DCT Holdings shall be entitled to waive (in whole or in part) in writing the Standby General Offer Condition stipulated in paragraphs 4.5.1. The Standby General Offer Conditions in paragraph 4.5.2 are not capable of waiver.

4.6 General

Within one Business Day of the fulfilment or waiver, to the extent permitted, of all of the Standby General Offer Conditions, the Parties shall execute a written certificate to such effect. Upon execution of the aforementioned certificate, all of the Standby General Offer Conditions shall be deemed to have been fulfilled or waived, to the extent permitted, notwithstanding that the Parties may subsequently discover that any Standby General Offer Condition may not have been fulfilled or waived (as applicable).

All times and dates referred to herein are subject to change, as provided in this Circular. Any such change shall be released on SENS and published in the South African press.

5. GENERAL OFFER PERIOD

- 5.1 The Standby General Offer is irrevocable and will open for acceptance from 09:00 on the Standby General Offer Opening Date, and will, in accordance with Regulations 102(4) and 105(5) of the Takeover Regulations, close at 12:00 on the Standby General Offer Closing Date, subject to the provisions of Regulation 105(2) relating to shareholders right to withdraw their acceptance of a general offer under certain circumstances. Accordingly, the Standby General Offer will be open for acceptance by those Offer Shareholders that are recorded in the Register at any time during the Standby General Offer Period.
- 5.2 Pinnacle and DCT Holdings may, in their absolute and sole discretion, but subject to the provisions and requirements of the Companies Act and the Takeover Regulations, extend the Standby General Offer Closing Date. If Pinnacle and DCT Holdings so elects, the amended Standby General Offer Closing Date will be released on SENS and published in the South African press.

6. PROCEDURE FOR ACCEPTANCE OF THE STANDBY GENERAL OFFER

6.1 Certificated Shareholders

- 6.1.1 Certificated Shareholders who wish to accept the Standby General Offer must complete the attached Standby General Offer Form (*pink*) and send it, together with their Documents of Title in respect of their Offer Shares, to the Transfer Secretaries. The Standby General Offer Form and the Documents of Title must be received by no later than 12:00 on the Standby General Offer Closing Date in order for Certificated Shareholders to be eligible to receive the Standby General Offer Consideration. The Standby General Offer Form may be delivered by hand or sent by registered mail to the following addresses:

Hand deliveries to:

Computershare Investor Services
Proprietary Limited
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196

Postal deliveries to:

Computershare Investor Services
Proprietary Limited
PO Box 61763, Marshalltown, 2107

- 6.1.2 If the Standby General Offer Form and Documents of Title are not received by 12:00 on the Standby General Offer Closing Date, the Standby General Offer will be deemed to have been declined. Late acceptances may be accepted or rejected at Pinnacle and DCT Holdings' discretion. Acceptances of the Standby General Offer that are sent through the post are sent at the risk of the Certificated Shareholders concerned. Accordingly, Certificated Shareholders should take note of the postal delivery times so as to ensure that acceptances of the Standby General Offer are received timeously. It is therefore recommended that such acceptances be sent by registered post, or delivered by hand to the same Transfer Secretaries.
- 6.1.3 No receipts will be issued for Documents of Title surrendered, unless specifically requested by the Certificated Shareholders concerned. Persons requiring receipts must prepare a receipt and forward it together with their Documents of Title surrendered.
- 6.1.4 If the Standby General Offer lapses because of the non-fulfilment of one or more of the Standby General Offer Conditions, then Documents of Title will be returned to their respective Certificated Shareholders by registered post within five Business Days of the Standby General Offer so lapsing.
- 6.1.5 If Documents of Title relating to any Offer Shares have been destroyed or lost, Certificated Shareholders should nevertheless return the Standby General Offer Form duly signed and completed, together with evidence satisfactory to Pinnacle and DCT Holdings that the Documents of Title to the relevant Shares have been destroyed or lost and an indemnity acceptable to Pinnacle and DCT Holdings against any damage, expense, loss or payment that it, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the Standby General Offer Consideration to such person. An acceptable form of indemnity may be obtained from Pinnacle and DCT Holdings.
- 6.1.6 Pinnacle and DCT Holdings reserves the right, in its absolute and sole discretion:
- 6.1.6.1 to treat as invalid Standby General Offer Forms not accompanied by the relevant Documents of Title (or, if applicable, evidence reasonably satisfactory to Pinnacle and DCT Holdings that the Documents of Title to the relevant Offer Shares have been destroyed or lost and an indemnity reasonably acceptable to Pinnacle and DCT Holdings, as detailed above);
- 6.1.6.2 to treat as invalid Standby General Offer Forms that have not been completed in accordance with the instructions set out therein;

- 6.1.6.3 to require proof of the authority of the person signing the Standby General Offer Form, where such proof has not been lodged with, or recorded by, the Transfer Secretaries; or
 - 6.1.6.4 to condone the non-compliance by any Certificated Shareholder with any of the terms of the Standby General Offer.
- 6.1.7 If a Standby General Offer Form is treated as invalid due to non-compliance with the instructions contained therein, then the Certificated Shareholder who submitted that Standby General Offer Form will be deemed to have declined the Standby General Offer, unless that Certificated Shareholder re-submits to the Transfer Secretaries, before 12:00 on the Standby General Offer Closing Date, a properly completed Standby General Offer Form.

6.2 Dematerialised Shareholders

- 6.2.1 Dematerialised Shareholders will be contacted by their duly appointed CSDPs or brokers in the manner stipulated in the custody agreements entered into between those Dematerialised Shareholders and their CSDPs or brokers, as the case may be, in order to ascertain whether or not the Dematerialised Shareholders wish to accept the Standby General Offer. If a Dematerialised Shareholder wishes to accept the Standby General Offer, it must notify its CSDP or broker of its acceptance of the Standby General Offer in the time and manner stipulated in the custody agreement entered into between it and its CSDP or broker, as the case may be.
- 6.2.2 If a Dematerialised Shareholder wishes to accept the Standby General Offer, but has not been contacted by its CSDP or broker, it would be advisable for that Dematerialised Shareholder to contact and furnish its CSDP or broker with instructions in relation to the acceptance of the Standby General Offer. These instructions must be provided in the manner and by the cut-off date and time advised by the CSDP or broker in terms of the custody agreement and must be communicated to the Transfer Secretaries by no later than 12:00 on the Standby General Offer Closing Date.
- 6.2.3 These Dematerialised Shareholders must NOT complete the attached Standby General Offer Form.

6.3 Inability to trade in Shares

The Offer Shareholders who have accepted the Standby General Offer will not be able to trade their Offer Shares from the date on which they accept the Standby General Offer.

7. SETTLEMENT OF THE GENERAL OFFER CONSIDERATION

7.1 Certificated Shareholders

- 7.1.1 The Standby General Offer Consideration due to Certificated Shareholders will be settled either by cheque(s) posted by registered post to the Certificated Shareholders concerned, at their risk, or, if a Certificated Shareholder has elected to receive the Standby General Offer Consideration by way of an EFT by completing the relevant section of the Standby General Offer Form, by way of EFT, in either case within the Standby General Offer Payment Date.
- 7.1.2 If any Standby General Offer Consideration that is posted is returned undelivered for any reason whatsoever, Pinnacle and DCT Holdings will hold that Standby General Offer Consideration in trust until it is claimed by any person legally entitled to it, for a maximum period of five years, after which period such funds shall be made over to the Guardians Fund of the High Court. No interest will accrue or be paid on any Standby General Offer Consideration so held in trust.

7.2 Dematerialised Shareholders

The General Offer Consideration due to Dematerialised Shareholders will be credited to their accounts with their CSDPs or brokers within the Standby General Offer Payment Date.



DATACENTRIX HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number 1998/006413/06)

Share code: DCT ISIN: ZAE000016051

("Datacentrix" or "the Company")

NOTICE CONVENING THE GENERAL MEETING

If you are in any doubt as to what action you should take in respect of the General Meeting and/or the following resolutions, please consult your CSDP, broker, banker, attorney, accountant or other professional advisor immediately.

All terms used in this notice of General Meeting shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this notice of General Meeting is attached ("Notice").

Shareholders are reminded that:

- a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in its stead at the General Meeting in the place of that Shareholder, and Shareholders are referred to the attached form of proxy in this regard;
- a proxy need not also be a Shareholder; and
- in terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Shareholders must present reasonably satisfactory identification to the Chairperson, and the Chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as Shareholder or as proxy for a Shareholder) has been reasonably verified.

A. NOTICE

Notice is hereby given that a General Meeting of Shareholders, will be held at 10:00 on Wednesday, 11 January 2017 at Datacentrix registered office at Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685, for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions set out hereafter.

B. WHO MAY ATTEND AND VOTE?

Record Date

The Datacentrix Board determined that, in accordance with the requirements of section 62(3)(a), read with section 59 of the Companies Act, the Scheme Voting Record Date, being the date on which Shareholders who are entitled to attend and vote at the General Meeting will be determined, will be Friday, 30 December 2016. Accordingly, the last day to trade Datacentrix Shares in order to be recorded in the Register to vote at the General Meeting will be Friday, 23 December 2016.

Attending in person or by proxy

If you hold Dematerialised Shares which are registered in your own-name or if you are the registered holder of Certificated Shares:

- you may attend the General Meeting in person; or
- alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy (*yellow*) in accordance with the instructions contained therein and returning it to the Transfer Secretaries to be received by not later than 10:00 on Monday, 9 January 2017 (or 48 hours before the resumption of an adjourned General Meeting which date, if necessary, will be released on SENS), being 48 hours, excluding Saturdays, Sundays and South African public holidays, before the time of the General Meeting. Alternatively, the form of proxy (*yellow*) may be handed to the Chairperson of the General Meeting before the General Meeting commences at 10:00 on Wednesday, 11 January 2017. A proxy need not be a shareholder of the Company.

The attached form of proxy (*yellow*) is only to be completed by those Shareholders who:

- hold Datacentrix Shares in Certificated form; or
- are recorded on the Uncertificated Securities Register in "own-name" dematerialised form.

If you hold Dematerialised Shares which are NOT registered in your name:

- and wish to attend the General Meeting, you must obtain the necessary letter of representation from your CSDP or broker to attend the General Meeting in person or by proxy and vote;
- and do not wish to attend the General Meeting but would like your vote to be recorded at the meeting, you should contact your CSDP or broker and furnish them with your voting instructions in terms of the relevant custody agreement entered into between you and your CSDP or broker; and
- you must not complete the attached form of proxy (*yellow*).

Electronic Participation

Shareholders or their proxies may participate in (but not vote at) the General Meeting by way of a teleconference call and, if they wish to do so:

- must contact the Company Secretary (by email at the address Liezel.Grobler@axizworkgroup.com), by no later than 10:00 on Monday, 9 January 2017 in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification; and
- will be billed separately by their own telephone service providers for their telephone call to participate in the General Meeting,

provided that Shareholders and their proxies will not be able to vote telephonically at the General Meeting and will still need to appoint a proxy to vote on their behalf at the General Meeting.

Identification

In terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified. Accordingly, all Scheme Members will be required to provide reasonably satisfactory identification to the Chairperson of the General Meeting in order to participate in and vote at the General Meeting.

Voting

On a show of hands, every Shareholder who is present in person, by proxy or represented at the General Meeting shall have one vote (irrespective of the number of Shares held) and on a poll, every Shareholder shall have that proportion of the total votes in the Company which the aggregate amount of the nominal value of the Shares held by that Shareholder bears to the aggregate of the nominal value of all the Shares issued by the Company.

C. PURPOSE OF THE GENERAL MEETING

The purpose of the General Meeting is to consider, and if deemed fit, pass, with or without modification, all resolutions set out below.

SPECIAL RESOLUTION NUMBER 1

Approval of The Scheme in terms of Sections 114(1)(C) And 115 of the Companies Act

“**Resolved that** the scheme of arrangement proposed by the Datacentrix Board between Datacentrix and its Shareholders in terms of section 114(1)(c) of the Companies Act (as more fully described in paragraph 6 of the Circular to which this Notice is attached), which, if implemented, will result in Pinnacle, through DCT Holdings, acquiring the entire issued share capital of Datacentrix, other than the Datacentrix Shares already held by DCT Holdings and the treasury shares, excluding the Datacentrix Shares of the Shareholders of Datacentrix who exercise their appraisal rights in terms of section 164 of the Companies Act and who accept an offer made to them by the Company in terms of section 164(11) of the Companies Act or who, pursuant to an order of Court, tender their Datacentrix Shares to the Company in terms of section 164(15)(v) of the Companies Act, for R6.65 in cash for every Offer Share held on the Scheme Consideration Record Date, be and is hereby approved as a special resolution in accordance with the requirements of section 115(2)(a) of the Companies Act.”

The quorum requirement for the special resolution to be adopted: at least three Shareholders present and sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on such special resolution.

In accordance with section 115(4) of the Companies Act, the voting rights of Pinnacle and DCT Holdings are excluded for purposes of both determining whether the applicable quorum requirements are satisfied and voting on this resolution.

The percentage of voting rights required for the Special Resolution Number 1 to be adopted is at least 75% of the voting rights that are entitled to be exercised on such special resolution.

SPECIAL RESOLUTION NUMBER 2

Revocation of Special Resolution Number 1 if The Scheme Is Terminated

“**Resolved that**, subject to and in the event of (i) the Special Resolution Number 1 being approved at the General Meeting in terms of the Companies Act; and (ii) the Scheme being terminated, in consequence of the Conditions not being fulfilled or waived as the case may be, the Special Resolution Number 1 is revoked with effect from the date of the announcement of (ii) above, as contemplated in section 164(9) of the Companies Act, and accordingly any Dissenting Shareholder that has sent a demand to Datacentrix in terms of sections 164(5) to (8) of the Companies Act to be paid the fair value of its Shares, shall have no rights to be so paid under section 164 of the Companies Act.”

The percentage of voting rights that will be required for Special Resolution Number 2 to be adopted is at least 75% of the voting rights that are entitled to be exercised on such special resolution.

Reason and effect of Special Resolution Number 2

The reason and effect of Special Resolution Number 2 is to remove the rights to payment of Dissenting Shareholders if the Scheme is terminated and shall become effective only if: (i) the Special Resolution is approved at the General Meeting in terms of the Companies Act; and (ii) the Scheme is terminated. The effect of Special Resolution Number 2 is to remove any right to payment that a Dissenting Shareholder may have under section 164 of the Companies Act if the Scheme is terminated.

ORDINARY RESOLUTION NUMBER 1

Delisting Resolution

“**Resolved that**, if the Scheme as proposed in Special Resolution Number 1 fails, in terms of section 1.14(a) of the JSE Listings Requirements and subject to the Standby General Offer being made and implemented, the listing of all the Shares on the Main Board of the JSE be suspended and terminated at such times and such dates as will be approved by the JSE.

Reason and effect of Ordinary Resolution Number 1

The reason for the passing of Ordinary Resolution Number 1 is to approve the termination of the listing of all the Shares from the Main Board of the JSE in terms of section 1.14(a) of the JSE Listings Requirements, if the Scheme as proposed in Special Resolution Number 1 fails, and Pinnacle and DCT Holdings makes and implements the Standby General Offer.

The effect of Ordinary Resolution Number 1 will be that, if Pinnacle and DCT Holdings makes and implements the Standby General Offer, the listing of all the Shares on the Main Board of the JSE will be terminated.

In terms of section 1.14 of the JSE Listings Requirements, the percentage of voting rights that will be required for this Ordinary Resolution Number 1 to be adopted is 50% plus 1 vote of the total number of voting rights exercised at the General Meeting by Shareholders present and voting, either in person or by proxy. In terms of section 1.15 of the JSE Listings Requirements, the votes of any controlling shareholder, its associates and any party acting in concert will not be taken into account in determining the results of the voting on Ordinary Resolution Number 1. Accordingly, the voting rights of Pinnacle and DCT Holdings will be taken into account in calculating the percentage of voting rights to determine whether the applicable quorum of Shareholders is present, but the voting rights of Pinnacle and DCT Holdings will not be taken into account in determining the results of the voting on Ordinary Resolution Number 1.

ORDINARY RESOLUTION NUMBER 2

Authority granted to Directors

“**Resolved that** each director of Datacentrix is hereby individually authorised to sign all such documents and do all such other things as may be necessary for or incidental to the implementation of the above resolutions.”

The quorum requirement for the ordinary resolution to be adopted is at least three Shareholders present and sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the ordinary resolution.

The percentage of voting rights required for the ordinary resolution to be adopted: more than 50% of the voting rights that are entitled to be exercised on such ordinary resolution.

D. APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

In accordance with section 164 of the Companies Act, at any time before the special resolution as set out in this notice convening the General Meeting is voted on, a Shareholder may give the Company a written notice objecting to the special resolution.

Within 10 Business Days after the Company has adopted the special resolution, the Company must send a notice that the special resolution has been adopted to each Shareholder who:

- gave the Company a written notice of objection as contemplated above; and
- has neither withdrawn that notice nor voted in support of the special resolution.

A Shareholder may demand that the Company pay the Shareholder the fair value for all of the Shares of the Company held by that person if:

- the Shareholder has sent the Company a written notice of objection;
- the Company has adopted the special resolution; and
- the Shareholder voted against the special resolution and has complied with all of the procedural requirements of section 164 of the Companies Act.

A copy of section 164 of the Companies Act is set out Annexure 5 to the Circular to which this notice convening the General Meeting is attached. Further detail regarding the process and consequences of a Shareholder exercising its Appraisal Rights are set out in paragraph 6.5 of the Circular.

By order of the Datacentrix Board

Liesel Grobler

Company Secretary

8 December 2016

Registered office

Corporate Park North, 238 Roan Crescent
Old Pretoria Road
Midrand, 1685

Transfer Secretaries to Datacentrix

Computershare Investor Services Proprietary Limited
Ground Floor
Rosebank Towers
15 Biermann Avenue,
Rosebank, 2196
(PO Box 61051, Marshalltown, 2107)



DATACENTRIX HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 1998/006413/06)
Share code: DCT ISIN: ZAE000016051
("Datacentrix")

FORM OF PROXY

For use only by Shareholders who:

- hold ordinary shares in certificated form ("Certificated Shareholders"); or
- have dematerialised their ordinary shares ("Dematerialised Shareholders") and are registered with "own-name" registration,

at the meeting of Shareholders of the Company to be held at 10:00 on Wednesday, 11 January 2017 at Datacentrix registered office at Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685.

All terms used in this form of proxy shall, unless the context otherwise requires or they are otherwise defined herein, have the meaning attributed to them in the Circular to which this form of proxy is attached.

Dematerialised Shareholders holding ordinary shares, other than with "own-name" registration, who wish to attend the General Meeting must inform their CSDP or broker of their intention to attend the General Meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the General Meeting in person or by proxy and vote. If they do not wish to attend the General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. **Such Shareholders must NOT use this form of proxy.**

Companies and other corporate bodies who are Shareholders having Shares registered in their own names may, instead of completing this form of proxy, appoint a duly authorised representative to represent them and exercise all of their rights at the General Meeting by giving written notice of the appointment of that representative.

Each Shareholder is entitled to appoint one or more proxies (who need not be a Shareholder of the Company) to attend, speak and vote in place of that Shareholder at the General Meeting.

Please read the notes on the reverse hereof carefully, which, amongst other things, set out the rights of Shareholders in terms of section 58 of the Companies Act with regard to the appointment of proxies.

I/We

(full name/s in BLOCK LETTERS)

of (address)

Telephone work ()

Telephone home ()

Cellphone number

Email address

being the holder of ordinary shares in the capital of the Company, do hereby appoint (see note):

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the Chairperson of the General Meeting,

as my/our proxy to act for me/us at the General Meeting convened for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions ("resolutions") to be proposed thereat and at each adjournment or postponement thereof and to vote for and/or against the resolutions, and/or to abstain from voting for and/or against the resolutions, in respect of the shares registered in my/our name in accordance with the following instructions:

	Number of Shares		
	For	Against	Abstain
Special Resolution number 1 – Approval of the Scheme Approval of the Scheme in accordance with the requirements of sections 114(1)(c) and 115 of the Companies Act			
Special Resolution number 2 – Revocation of Special Resolution Number 1 if the Scheme is terminated			
Ordinary Resolution number 1 – Delisting Resolution			
Ordinary Resolution number 2 – Authorising Resolution Authority granted to directors to take all actions necessary to implement the above Resolutions			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in the Company, insert the number of shares held in respect of which you desire to vote.

If no directions are given, the proxy holder will be entitled to vote or to abstain from voting, as that proxy holder deems fit.

Signed at

on

2016/2017

Signature

Assisted by (where applicable)

Notes:

1. Summary of rights contained in section 58 of the Companies Act

In terms of section 58 of the Companies Act: –

- a Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such shareholder;
- a proxy may delegate his or her authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder;
- any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- any appointment remains valid until the end of the General Meeting (or any adjournment or postponement thereof), unless it is revoked in the manner contemplated herein;
- if an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the Company; and
- a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see notes 9 and 11).

2. The form of proxy must only be used by Shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".

3. This form of proxy will apply to all the Shares registered in the name of the Shareholder who signs this form of proxy on the Scheme Voting Record Date (and all the votes associated with those shares) unless a lesser number of shares is inserted.

4. A Shareholder entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairperson of the General Meeting". The proxy need not be a Shareholder. If more than one name is inserted, the person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow. If the name of the proxy is not inserted, the Chairperson of the General Meeting will be appointed as proxy.

5. The proxy appointed in this form of proxy may delegate the authority given to him or her in this form of proxy by delivering to the Company, in the manner required by these instructions, a further form of proxy which has been completed in a manner consistent with the authority given to the proxy in this form of proxy.

6. Unless revoked in the manner contemplated in note 13 below, the appointment of proxy in terms of this form of proxy shall remain valid until the end of the General Meeting, even if the General Meeting or a part thereof is postponed or adjourned, to a date that is two months after the date on when it was signed. This form of proxy shall not be used at the resumption of the General Meeting (if adjourned), if it could not have been used at the General Meeting from which the adjournment took place for any reason other than that it was not lodged timeously for the General Meeting from which the adjournment took place.

7. This form of proxy shall, in addition to the authority granted under the Companies Act, be deemed to confer the power generally to act at the General Meeting, subject to the specific direction as to the manner of voting in this form of proxy or on separate written instructions which accompany this form of proxy. A proxy is therefore entitled to exercise, or abstain from exercising, any voting right of the Shareholder without direction, except to the extent that the voting instructions are indicated on form of proxy or on separate written instructions which accompany this form of proxy.

8. If a Shareholder does not indicate on this form of proxy that its proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, or any resolution listed in the form of proxy is modified or amended, such proxy shall be entitled to vote as he or she thinks fit. If, however, the Shareholder

has provided separate written instructions which accompany this form of proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to above, then the proxy shall comply with those instructions.

9. A Shareholder or the proxy is not obliged to cast all the votes exercisable by the Shareholder or by the proxy, but the total of the votes cast in respect of which abstention is recorded may not exceed the total number of the votes exercisable by the Shareholder or by the proxy.

10. A vote cast or act done in accordance with the terms of this form of proxy shall be valid in relation to the General Meeting, notwithstanding the previous death, insanity or other legal disability of the person appointing the proxy, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the abovementioned matters shall have been received by the Transfer Secretaries or the Chairperson of the General Meeting before the commencement or resumption of the General Meeting.

11. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so. Accordingly, the appointment of a proxy in terms hereof is suspended at any time and to the extent that the Shareholder chooses to act directly and in person in the exercise of any rights as a Shareholder.

12. A Shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy, and (ii) delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as of the later of (i) the date stated in the revocation instrument, if any, or (ii) the date on which the revocation instrument was delivered to the Company.

13. Any alteration or correction made to this form of proxy, other than the deletion of alternatives, must be initialled by the signatory(ies).

14. The Chairperson of the General Meeting may reject or accept any form of proxy which is completed and/or received, other than in compliance with these notes and instructions or with the Memorandum of Incorporation of the Company, provided that the Chairperson is satisfied as to the manner in which the Shareholder wishes to vote.

15. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company or unless this requirement is waived by the Chairperson of the General Meeting.

16. A minor or any other person under legal incapacity must be assisted by his parent or guardian, as applicable, unless the relevant documents establishing his capacity are produced or have been registered with the Company.

17. Where there are joint holders of Shares:
- any one holder may sign this form of proxy;
 - the vote(s) of the senior Shareholders (for that purpose, seniority will be determined by the order in which the names of Shareholders appear in the Company's register of Shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint Shareholder(s).

18. Forms of proxy (*yellow*) must be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:	Postal deliveries to:
Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196	Computershare Investor Services Proprietary Limited PO Box 61051, Marshalltown, 2107

to be received by no later than 10:00 on Monday, 9 January 2017 (or 48 hours (on Business Days only) before the resumption of an adjourned General Meeting which date, if necessary, will be released on SENS). Alternatively, the form of proxy (*yellow*) may be handed to the Chairperson of the General Meeting before the General Meeting commences at 10:00 on Wednesday, 11 January 2017.

19. If this form of proxy has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's Memorandum of Incorporation to be delivered by the Company to the Shareholder must be delivered by the Company to (i) the Shareholder or (ii) the proxy or proxies, if the Shareholder has directed the Company in writing to do so and paid any reasonable fee charged by the Company for doing so.



DATACENTRIX HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 1998/006413/06)
Share code: DCT ISIN: ZAE000016051
("Datacentrix")

FORM OF SURRENDER AND TRANSFER IN RESPECT OF SCHEME ("FORM")

Important notes concerning this Form:

- This Form is only for use in respect of the scheme of arrangement proposed by the Datacentrix Board between Datacentrix and its Shareholders ("the Scheme") in accordance with the requirements of section 114(1)(c) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act").
- Full details of the Scheme are contained in the Circular to Shareholders of Datacentrix, dated Thursday, 8 December 2016 ("Circular"), to which this Form is attached and forms part. Accordingly, all terms used in this Form shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular.
- This Form is attached for the convenience of certificated Datacentrix Shareholders who may wish to surrender their Documents of Title prior to the date of the General Meeting to be held at 10:00 on Wednesday, 11 January 2017.**
- HOLDERS OF DEMATERIALIZED SHARES MUST NOT COMPLETE THIS FORM.**

INSTRUCTIONS:

- The surrender of Documents of Title is for use only by Scheme Participants who are Certificated Shareholders.
- A separate Form is required for each Certificated Scheme Participant.
- Part A must be completed by all Scheme Participants who return this Form.
- Part B must be completed by all Scheme Participants who are emigrants from South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland (collectively "the Common Monetary Area").
- If this Form is returned with the relevant Documents of Title to Datacentrix Shares, it will be treated as a conditional surrender which is made subject to the Scheme becoming operative. In the event of the Scheme not becoming operative for any reason whatsoever, Computershare Investor Services Proprietary Limited will, by not later than five Business Days after the date upon which it becomes known that the Scheme will not be operative, return the Documents of Title to the Shareholders concerned, by registered post, at the risk of such Shareholders.
- Persons who have acquired Shares in Datacentrix after the date of the issue of the Circular to which this Form is attached, may obtain copies of the Form and the Circular from Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (PO Box 61763, Marshalltown, 2107).
- The Scheme Consideration will not be sent to Certificated Scheme Participants unless and until Documents of Title in respect of the relevant Scheme Shares have been surrendered to Computershare Investor Services Proprietary Limited.

To: **Computershare Investor Services Proprietary Limited**
Rosebank Towers, 15 Biermann Avenue,
Rosebank, 2196
(PO Box 61763, Marshalltown, 2107)

Dear Sirs

PART A – TO BE COMPLETED BY ALL SCHEME PARTICIPANTS WHO RETURN THIS FORM

I/We, the undersigned Scheme Participant, hereby surrender the Datacentrix share certificate/s and/or other Documents of Title attached hereto, representing ordinary shares with a par value of R0.0001 each, registered in the name of the person mentioned below and authorise the Transfer Secretaries, conditional upon the Scheme becoming operative, to register the transfer of these Datacentrix Shares into the name of DCT Holdings Proprietary Limited or its nominee(s):

Name of Shareholder	Certificate number(s)	Number of Datacentrix Shares covered by each certificate(s) enclosed
Total:		

Surname or Name of corporate body:

First name(s) in full:

Title (Mr, Mrs, Miss, Ms, etc):

Address to which the Scheme Consideration should be sent (if different from registered address)

Postal code:

Note:

Signature of Datacentrix Shareholders	Name and address of agent lodging this Form (if any)
Assisted by me (if applicable)	
(State full name and capacity)	
Date	2016/2017
Telephone number (Home) ()	
Telephone number (Work) ()	
Cellphone number	

PART B – TO BE COMPLETED BY EMIGRANTS OF THE COMMON MONETARY AREA

Nominated authorised dealer in the case of a Scheme Participant who is an emigrant from the Common Monetary Area (see note 3 below). **NB: PART A must also be completed.**

Name of dealer	Account number
Address	

PART C: BANK ACCOUNT DETAILS OF DATACENTRIX SHAREHOLDERS

To be completed in BLOCK CAPITALS by Datacentrix Shareholders wishing to receive payment of the Cash Consideration by means of EFT.

I/We, being a holder/s of Datacentrix Shares hereby request that the Scheme Consideration be electronically deposited into my/our bank account, the details of which are as follows:

Name of account holder (no third party accounts):		
Bank name:		
Branch code:		
Account number:		
Signature of Shareholder:		
Assisted by me (if applicable):		
(State full name and capacity):		
Date:		
Telephone: (Home) ()	Telephone: (Work) ()	Cellphone number:

In terms of FICA, Computershare Investor Services Proprietary Limited will only be able to record the bank details if certified true copies of the Shareholder's ID Document and Bank Statement are submitted with this Form.

PART D: TO BE COMPLETED IN BLOCK CAPITALS BY DATACENTRIX SHAREHOLDERS WHO ARE EMIGRANTS FROM THE COMMON MONETARY AREA ("EMIGRANTS") AND NON-RESIDENTS OF THE COMMON MONETARY AREA (SEE NOTES 3 AND 4 BELOW).

The Scheme Consideration will be forwarded to the authorised dealer in foreign exchange in South Africa controlling the emigrant's blocked assets in terms of the Exchange Control Regulations as nominated below for its control and credited to the emigrant's blocked assets account. Accordingly, Datacentrix Shareholder emigrants must provide the following information:

Name of authorised dealer:
Account number:
Address:
Signature of authorised dealer:

If emigrants make no nomination above, the Company Secretary will hold the consideration in trust for the benefit of the emigrants concerned until lawfully claimed by such Scheme Participant for a maximum period of three years, after which such funds shall be made over to the Guardian's Fund. Non-residents: Must complete Part D if they wish the Scheme Consideration to be paid to an authorised dealer in South Africa.

Notes and instructions:

1. Applications under this Form are irrevocable and may not be withdrawn once submitted.
2. Scheme Participants should consult their professional advisors in case of doubt as to the correct completion of this Form.
3. Emigrants from the Common Monetary Area must complete Part B.
4. All other non-residents of the Common Monetary Area must complete Part D if they wish the Scheme Consideration to be paid to an authorised dealer in South Africa.
5. If Part B is not properly completed by emigrants, the Scheme Consideration will be held in trust by the Company Secretary pending receipt of the necessary nomination or instruction. No interest will be paid on the amount so held in trust.
6. No receipts will be issued for documents lodged unless specifically requested. In compliance with the requirements of the JSE Limited ("JSE"), lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this Form.
7. Persons who are emigrants from the Common Monetary Area should nominate the authorised dealer in foreign exchange in South Africa which has control of their blocked assets in Part B of this Form. Failing such nomination, the Scheme Consideration due to such Scheme Participants in accordance with the provisions of the Scheme will be held by Datacentrix, pending instructions from the Scheme Participants concerned.
8. Any alteration to this Form must be signed in full and not initialed.
9. If this Form is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this Form for noting (unless it has already been noted by Datacentrix or the Transfer Secretaries). This does not apply in the event of this Form bearing a JSE broker's stamp.
10. Where the Scheme Participant is a company or a close corporation, unless it has already been registered with Datacentrix or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form must be submitted if so requested by Datacentrix.
11. If this Form is not signed by the Scheme Participant, the Scheme Participant will be deemed to have irrevocably appointed the Transfer Secretaries to implement the Scheme Participant's obligations under the Scheme on his or her behalf.
12. Where there are any joint holders of any Scheme Shares, only that holder whose name stands first in the Register in respect of such Shares need sign this Form.
13. A minor must be assisted by his or her parent or guardian, unless the relevant documents establishing his or her legal capacity are produced or have been registered by the Transfer Secretaries.
14. Should you surrender your Documents of Title in anticipation of the Scheme becoming operative and the Scheme then does not become operative, the Transfer Secretaries shall, within five Business Days of either the date upon which it becomes known that the Scheme will not be implemented or on receipt by the Transfer Secretaries of the relevant Documents of Title, whichever is the later, return the Documents of Title to you by post at your risk.



DATACENTRIX HOLDINGS LIMITED

Incorporated in the Republic of South Africa
(Registration number 1998/006413/06)
Share code: DCT ISIN: ZAE000016051
("Datacentrix")

STANDBY GENERAL OFFER FORM: FORM OF SURRENDER, TRANSFER AND ACCEPTANCE (FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)

The definitions and interpretations commencing on page 11 of the Circular to which this Form of Surrender, Transfer and Acceptance is attached, apply, unless the context clearly indicates otherwise, to this Form of Surrender, Transfer and Acceptance.

To: The Transfer Secretaries

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Postal deliveries to:

Computershare Investor Services Proprietary Limited
PO Box 61763, Marshalltown, 2107

This form should be read in conjunction with the Circular.

Instructions:

1. A separate Form of Surrender, Transfer and Acceptance is required for each Shareholder. Shareholders must complete this Form of Surrender, Transfer and Acceptance in BLOCK CAPITALS.
2. **Part A** must be completed by all Certificated Shareholders who wish to accept the Standby General Offer.
3. **Part B** must be completed by Certificated Shareholders who wish to receive the Standby General Offer Consideration by EFT.
4. **Part C** must be completed by all Certificated Shareholders who wish to accept the Standby General Offer and who are emigrants from the Common Monetary Area (see note 2).
5. **Part D** must be completed by all Certificated Shareholders who wish to accept the Standby General Offer and who are non-residents of the Common Monetary Area or who are emigrants from the Common Monetary Area whose Shares have been released and wish for the Standby General Offer Consideration to be paid to an authorised dealer.
6. No receipts will be issued for Documents of Title lodged unless specifically requested. Lodging agents are requested to prepare special transaction receipts, if required.
7. Please also read notes contained in this form.

Dear Sirs

I/We hereby accept the Standby General Offer and surrender and enclose the share certificates and Documents of Title in respect of my/our holdings of Shares, as per my/our instructions contained herein:

PART A – TO BE COMPLETED BY ALL CERTIFICATED SHAREHOLDERS WHO RETURN THIS FORM

I/We hereby accept the Standby General Offer in respect of

Certificated Shares

Surname or Name of corporate body First

names (in full):

Title (Mr, Mrs, Miss, Ms, etc):

Address to which the Standby General Offer Consideration, which a Certificated Shareholder is entitled to in terms of the Standby General Offer, should be sent (if different from registered address)

Postal code:

Country telephone: ()

Cellular telephone number:

Email address:

Fax number: ()

Please note: In order to comply with the requirements of the Financial Intelligence Centre Act, No. 38 of 2001, the Transfer Secretaries will not be able to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- an original certified copy of your identity document;
- an original certified copy of a document issued by the South African Revenue Services to verify your tax number (if you do not have a tax number, please confirm this in writing and have the letter signed by a Commissioner of Oaths); and
- an original or an original certified copy of a service bill to verify your physical address.

I/WE HEREBY SURRENDER THE ENCLOSED SHARE CERTIFICATE/S, CERTIFIED TRANSFER DEED/S AND/OR OTHER DOCUMENTS OF TITLE, DETAILS OF WHICH HAVE BEEN COMPLETED BELOW.

Share certificate/s and/or other Document(s) of Title to be surrendered (as enclosed)

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Datacentrix Shares covered by each certificate
Total:		

Signature of Shareholder	Stamp and Address of agent lodging this form
Assisted by me (if applicable)	
(State full name and capacity)	
Date:	
Telephone number: (Home) ()	
Cellphone number:	

Signatories may be called upon for evidence of their authority or capacity to sign this form. I/We hereby certify that:

- I/We own the shares issued by Datacentrix as detailed in the table set out above at the end of Part A (defined for purposes of this Part B as the "Shares");
- the Shares are fully paid-up;
- the Shares are in registered form;
- I/We am/are the legal owner solely entitled to the Shares and have the power to dispose of the Shares;
- there are no pre-emption right nor any other right by virtue of which any person or entity may be entitled to demand that one or more of the Shares be transferred to him;
- none of the Shares are encumbered with any pledge or usufruct, there are no right to acquire any pledge or usufruct of the Shares and none of the Shares are subject of any attachment; and
- the Shares are freely transferable.

PART B – TO BE COMPLETED IN BLOCK CAPITALS BY SHAREHOLDERS WISHING TO RECEIVE PAYMENT OF THE STANDBY GENERAL OFFER CONSIDERATION BY MEANS OF EFT

In order to comply with the requirements of the Financial Intelligence Centre Act, No. 38 of 2001, the Transfer Secretaries will not be able to record any change of address mandated unless the following documentation is received from the relevant Shareholder:

- a certified true copy of ID; and
- a certified true copy of bank statement.

I/We, being a holder/s of Offer Shares hereby request that the Standby General Offer Consideration be electronically deposited into my/our bank account, the details of which are as follows:

Name of account holder (no third party accounts):		
Bank name:		
Branch code:		
Account number:		
Swift number:		
IBAN number:		
Signature of Shareholder:		
Assisted by me (if applicable):		
(State full name and capacity):		
Date:		
Telephone: (Home) ()	Telephone: (Work) ()	Cellphone number:

In terms of FICA, Computershare Investor Services Proprietary Limited will only be able to record the bank details if certified true copies of the Shareholder's ID Document and Bank Statement are submitted with this Form.

PART C – TO BE COMPLETED IN BLOCK CAPITALS BY ALL CERTIFICATED SHAREHOLDERS WHO ARE EMIGRANTS FROM THE COMMON MONETARY AREA AND WHOSE SHARES HAVE NOT BEEN RELEASED

The Standby General Offer Consideration due to Certificated Shareholders who are emigrants from the Common Monetary Area and whose Shares have not been released will be forwarded to the authorised dealer controlling his blocked assets and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from the Common Monetary Area must provide the following information:

Name of Authorised Dealer in South Africa:	Account number:
Address:	

If no nomination is made above, the Standby General Offer Consideration will be held in trust by Datacentrix until a written instruction is received as to the disposal of such amount.

PART D – TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED SHAREHOLDERS WHO ARE NON-RESIDENTS OF THE COMMON MONETARY AREA OR EMIGRANTS FROM THE COMMON MONETARY AREA WHOSE SHARES HAVE BEEN RELEASED AND WHO WISH TO HAVE THE STANDBY GENERAL OFFER CONSIDERATION PAID TO AN AUTHORISED DEALER

The Standby General Offer Consideration due to Certificated Shareholders who have registered addresses outside South Africa (other than Certificated Shareholders who are emigrants from the Common Monetary Area and whose Shares have not been released) and whose share certificates are endorsed "non-resident" will be posted to the relevant Certificated Shareholder, unless that Certificated Shareholder nominates an authorised dealer to which such Standby General Offer Consideration should be paid.

Name of Authorised Dealer in South Africa or alternative instructions:	Account number:
Address:	

Notes:

1. Emigrants of the Common Monetary Area must, in addition to Part A, also complete Part C. If Part C is not properly completed, the Standby General Offer Consideration will be held in trust by the Company or the Transfer Secretaries until claimed for a maximum period of five years, after which period such funds shall be made over to the Guardians Fund of the High Court. No interest will accrue or be paid on any Standby General Offer Consideration so held in trust.
2. All other non-residents of the Common Monetary Area must complete Part D if they wish the Standby General Offer Consideration to be to be paid to an authorised dealer in South Africa.
3. The Standby General Offer Consideration will not be sent to Shareholders unless and until Documents of Title in respect of the relevant Shares have been surrendered to the Transfer Secretaries.
4. If a Certificated Shareholder produces evidence to the satisfaction of Datacentrix that Documents of Title in respect of Shares have been lost or destroyed, Datacentrix may waive the surrender of such Documents of Title against delivery of a duly executed indemnity (including against any damage, expense, loss or payment that DCT Holdings, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the Standby General Offer Consideration to such person) in a form and on terms and conditions approved by Datacentrix and Pinnacle and DCT Holdings, or may in their discretion waive such indemnity.
5. If this Form of Surrender, Transfer and Acceptance is not signed by the Certificated Shareholder, the Shareholder will be deemed to have irrevocably appointed the company secretary of Datacentrix to implement that Shareholder's obligations under the Scheme or the Standby General Offer, as the case may be, on his/her behalf.
6. Persons who have acquired Shares after the date of posting of the Circular to which this Form of Surrender, Transfer and Acceptance is attached, can obtain copies of the Form of Surrender, Transfer and Acceptance and the Circular from Datacentrix's company secretary at Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685 and from the Transfer Secretaries at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196.
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender, Transfer and Acceptance.
8. Any alteration to this Form of Surrender, Transfer and Acceptance must be signed in full and should not be merely initialled.
9. If this Form of Surrender, Transfer and Acceptance is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form of Surrender, Transfer and Acceptance for noting (unless it has already been noted by Datacentrix or the Transfer Secretaries).
10. Where the Certificated Shareholder is a company or a close corporation, unless it has already been registered with Datacentrix or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Surrender, Transfer and Acceptance must be submitted if so requested by Datacentrix.
11. Note 10 does not apply in the case of a form bearing a JSE broker's stamp.
12. A minor must be assisted by his parent or guardian, unless the relevant documents establishing his legal capacity are produced or have been registered by the Company or Transfer Secretaries.
13. Where Shares are held jointly, all joint holders are required to sign this Form of Surrender, Transfer and Acceptance.

