

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 3 of this Circular apply *mutatis mutandis* 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 adviser immediately.

1. If you have disposed of all of your Shares in Datacentrix, then this Circular, together with the attached notice of General Meeting and form of proxy, should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your Shares.
2. The General Meeting convened in terms of this Circular will be held at 10:30 (or immediately following the Annual General Meeting, whichever is later) on Friday, 3 July 2015 at the registered office of the Company, Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685.
3. **Certificated Shareholders and Dematerialised Shareholders with “own name” registration, who** are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised Shareholders, other than Dematerialised Shareholders with “own name” registration, who:

- are unable to attend the General Meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the Custody Agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein; and
 - wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary letter of representation to attend, in the form of a letter of representation.
4. Datacentrix does not accept any 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: ZAE000016051

("Datacentrix" or "the Company")

CIRCULAR TO DATACENTRIX SHAREHOLDERS

regarding:

- **the Related Party acquisition by Datacentrix of 100% of the issued share capital of Infracol for a maximum purchase price of R85 million;**

and enclosing:

- **a notice convening the General Meeting; and**
 - **a form of proxy for use by Certificated Shareholders and “own name” registered Dematerialised Shareholders only.**
-

Sponsor and Independent Expert

Merchantec
capital

Reporting Accountants

SizweNtsalubaGobodo
AUDIT • ADVISORY • FORENSICS



OPPORTUNITY. EXCEEDED.

Date of issue: 3 June 2015

Additional copies of this Circular, in its printed format, may be obtained from the Sponsor at the address set out in the “Corporate information” section on this Circular during normal business hours from Wednesday, 3 June 2015 up to and including Friday, 3 July 2015. Copies of this Circular are available in the English language only.

CORPORATE INFORMATION

Datacentrix Holdings Limited

Date of incorporation: 2 April 1998

Place of incorporation: South Africa

Company Secretary and registered address of Datacentrix

iThemba Governance and Statutory Solutions Proprietary Limited
(Registration number 2008/008745/07)
Corporate Park North, 238 Roan Crescent
Old Pretoria Road
Midrand, 1685
(PO Box 50722, Randjiesfontein, 1683)

Sponsor

Merchantec Capital
(Registration number 2008/027362/07)
2nd Floor, North Block
Hyde Park Office Tower
Corner 6th Road and Jan Smuts Avenue
Hyde Park, Johannesburg, 2196
(PO Box 41480, Craighall, 2024)

Auditors and reporting accountants

SizweNtsalubaGobodo Inc.
(Registration number 2005/034639/21)
20 Morris Street East
Woodmead, 2191
(PO Box 2939, Saxonwold, 2132)

Independent Expert

Merchantec Capital
(Registration number 2008/027362/07)
2nd Floor, North Block
Hyde Park Office Tower
Corner 6th Road and Jan Smuts Avenue
Hyde Park, Johannesburg, 2196
(PO Box 41480, Craighall, 2024)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

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IMPORTANT DATES AND TIMES

2015

Record date to determine which Shareholders are eligible to receive the Circular	Friday, 29 May
Circular distributed to Datacentrix Shareholders on	Wednesday, 3 June
Last day to trade in order to be eligible to vote in respect of the General Meeting	Friday, 19 June
General Meeting record date in order to vote	Friday, 26 June
Last day to lodge forms of proxy for the General Meeting by 10:30 on	Wednesday, 1 July
General Meeting to be held at 10:30 (or immediately following the Annual General Meeting, whichever is later) on	Friday, 3 July
Results of General Meeting released on SENS on	Friday, 3 July
Results of General Meeting published in the press on	Monday, 6 July

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. Additional copies of this Circular in its printed format, may be obtained from the Sponsor at the address set out in the "Corporate information" section of this Circular during normal business hours from Wednesday, 3 June 2015 up to and including, Friday, 3 July 2015.

DEFINITIONS AND INTERPRETATIONS

In this Circular, the annexures hereto, the notice of General Meeting and form of proxy, 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 hereunder have the meaning stated as follows:

“Acquisition Agreement”	the sale of shares agreement entered into between Pinnacle and Datacentrix’ wholly-owned subsidiary, Datacentrix Proprietary Limited, on 17 April 2015, in terms of which the Acquisition is governed;
“Acquisition”	the proposed acquisition by Datacentrix of 100% of the issued share capital of Infrasol for a maximum purchase price of R85 million;
“Annual General Meeting”	the seventeenth annual general meeting of Datacentrix Shareholders to be held at 10:00 on Friday, 3 July 2015 at the registered office of the Company, Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685, which meeting is convened in terms of the Notice of Annual General Meeting as set out in the 2015 Integrated Annual Report of the Company;
“Associate”	an associate as defined in the Listings Requirements;
“Board” or “Directors”	the board of directors of Datacentrix at the Last Practicable Date whose details are set out in paragraph 7.1 of this Circular;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“Certificated Share”	a Datacentrix Share that has not been Dematerialised, title to which is evidenced by a Document of Title;
“Certificated Shareholder”	a Datacentrix Shareholder who holds Certificated Shares;
“Circular”	this bound document, dated 3 June 2015, including the annexures hereto and incorporating a notice of General Meeting and a form of proxy;
“Companies Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“Conditions Precedent”	the conditions precedent to which the Acquisition is subject, as set out in paragraph 3.4 of the Circular;
“CSDP”	a Central Securities Depository Participant, accepted as a participant in terms of the Financial Markets Act, appointed by an individual Shareholder for the purposes of, and in regard to Dematerialisation;
“Custody Agreement”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of Dematerialised Shares;
“Datacentrix” or “the Company”	Datacentrix Holdings Limited (Registration number 1998/006413/06), a public company duly registered and incorporated under the laws of South Africa and currently listed on the Main Board of the JSE;
“Datacentrix Proprietary Limited”	Datacentrix Proprietary Limited (Registration number 1996/015808/07), a private company duly registered and incorporated under the laws of South Africa and a wholly-owned subsidiary of Datacentrix;
“Datacentrix Shares” or “Shares”	ordinary shares currently with a par value of R0.0001 each in the issued share capital of Datacentrix;
“Datacentrix Shareholders” or “Shareholders”	holders of Datacentrix Shares;
“Dematerialisation”	the process by which Certificated Shares are converted into electronic format as Dematerialised Shares and recorded in Datacentrix’ Uncertificated Securities Register;

“Dematerialised Share”	a Datacentrix Share that has been Dematerialised or has been issued in Dematerialised form, and recorded in Datacentrix’ Uncertificated Securities Register;
“Dematerialised Shareholder”	a Datacentrix Shareholder who holds Dematerialised Shares;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable document of title acceptable to Datacentrix in respect of Datacentrix Shares;
“Effective Date”	1 July 2015;
“Financial Markets Act”	Financial Markets Act, 2012 (Act 19 of 2012), as amended;
“General Meeting”	the general meeting of Datacentrix Shareholders to be held at 10:30 (or immediately following the Annual General Meeting, whichever is later) on Friday, 3 July 2015 at the registered office of the Company, Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685, which meeting is convened in terms of the notice of General Meeting attached to this Circular;
“Group” or “Datacentrix Group”	Datacentrix and its Subsidiaries;
“ICT”	Information and Communication Technology;
“IFRS”	International Financial Reporting Standards;
“Independent Expert”	Merchantec Capital, being the independent expert appointed by the Board to provide a fairness opinion on the Acquisition for the purposes of paragraph 10.4(f) of the Listings Requirements;
“Independent Reporting Accountants” or “SizweNtsalubaGobodo Inc.”	SizweNtsalubaGobodo Inc., registered accountants and auditors (Registration number 2005/034639/21), a private company duly registered and incorporated under the laws of South Africa;
“Infrasol”	Infrasol Proprietary Limited (Registration number 1976/002566/07), a private company duly registered and incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of Pinnacle;
“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”	Friday, 22 May 2015, being the last practicable date prior to the finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Merchantec Capital” or “Sponsor”	Merchantec Proprietary Limited (Registration number 2008/027362/07), a private company duly registered and incorporated in accordance with the laws of South Africa;
“Merqu”	Merqu Communications Proprietary Limited (Registration number 2000/007978/07), a private company duly registered and incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of Infrasol;
“Pinnacle” or “the Seller”	Pinnacle Holdings Limited (Registration number 1986/000334/06), a public company duly registered and incorporated under the laws of South Africa, currently listed on the Main Board of the JSE and which holds 33.38% of the issued share capital of Datacentrix;
“Purchase Price”	a total maximum cash amount equal to R85 million;

“Rand” or “R”	South African Rand, the official currency of South Africa;
“Register”	Datacentrix’ securities register, including the Uncertificated Securities Register;
“Related Party”	a related party as defined in the Listings Requirements;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“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 and which company is a registered Central Securities Depository in terms of the Financial Markets Act;
“Subsidiary”	a subsidiary as defined in the Companies Act;
“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;
“Uncertificated Securities Register”	the record of Dematerialised Shares administered and maintained by a CSDP and which forms part of the Register; and
“VAT”	value added tax, levied in terms of the provisions of the Value-Added Tax Act, 1991 (Act 89 of 1991), as amended.



DATACENTRIX HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1998/006413/06)

Share code: DCT ISIN: ZAE000016051

("Datacentrix" or "the Company")

Directors

Executive

A Mahomed (Chief Executive Officer)

E Naidoo (Group Financial Director)

Non-executive

N Fakude[^] (Chairperson)

A Fourie

R Lyon

A Martin[^]

D Nyamane[^]

[^]Independent

CIRCULAR TO DATACENTRIX SHAREHOLDERS

1. INTRODUCTION

On 17 April 2015, it was announced on SENS that Datacentrix had, through its wholly-owned Subsidiary, Datacentrix Proprietary Limited, entered into an agreement with Pinnacle in terms of which, subject to the fulfilment or waiver as the case may be, of the Conditions Precedent set out in paragraph 3.4 below, Datacentrix will acquire 100% of the issued share capital of Pinnacle's wholly-owned subsidiary, Infrasol, together with Infrasol's wholly-owned subsidiary, Merqu, from Pinnacle, as one indivisible transaction, for a total maximum cash consideration of R85 million.

The Acquisition is classified as a Category 2 transaction in terms of the Listings Requirements. However, as Pinnacle is a material shareholder of Datacentrix and is therefore considered to be a Related Party in terms of paragraph 10.1(b)(i) of the Listings Requirements, the Acquisition constitutes a "related party transaction" in terms of the Listings Requirements and accordingly, is subject to an independent majority of Datacentrix Shareholders voting in favour thereof.

Related Parties and their Associates will be taken into account in determining a quorum at the General Meeting, but their votes will not be taken into account in determining the results of the voting at such General Meeting in relation to the resolutions required to approve the Acquisition in terms of the Listings Requirements.

The purpose of this Circular is to provide Datacentrix Shareholders with the information relating to the Acquisition and to give notice of a General Meeting of Datacentrix Shareholders in order to consider and, if deemed fit, to pass the resolutions necessary to approve and implement the Acquisition, in accordance with the Listings Requirements and the Companies Act. A notice convening such meeting is attached to, and forms part of, this Circular.

2. NATURE OF DATACENTRIX' BUSINESS

Datacentrix, which listed on the Main Board of the JSE in 1998, is a complete ICT systems integrator, which provides solutions and services across the full value chain to corporate and public sector organisations in South Africa. The Group consists of three operational divisions: Managed Services, Technology and Business Solutions.

Managed Services

The Managed Services division focuses on enabling Datacentrix' clients to grow their businesses by enhancing their business processes and systems to enable meaningful management decision making. In addition, with data privacy and residency concerns being raised at a global level, the division's cloud offering provides a compelling solution to organisations.

Technology

The Technology division provides Datacentrix' clients with integrated technology systems that simplify complex infrastructure solutions such as datacentre optimisation and transformation.

Business Solutions

The Business Solutions division aims to allow Datacentrix' clients to better utilise the information generated, manipulated and stored within their ICT infrastructures.

3. THE ACQUISITION

3.1 Nature of the Infracol business

The Infracol business comprises of Infracol and Merqu which are design and development companies with project management expertise focused on large network infrastructure, data centre design and the implementation of solution projects that utilise a national footprint of dedicated installers to complete assignments.

Infracol has five structured business divisions designed to provide its clients with infrastructure and services throughout South Africa. These services include:

- Design, installation and maintenance of LAN and WAN infrastructure;
- Design, installation and maintenance of building data and switching centres;
- Design, installation and maintenance of audio-visual solutions;
- Full outsource management of ICT infrastructures (seat management); and
- Design, installation and maintenance of Fire Detection and Prevention solutions.

Merqu's services include Network Infrastructure, Building Works, Electrical Reticulation, Backup Power, Cooling Systems, Fire Detection and Prevention, CCTV, Building Management and Access Control.

3.2 Rationale for the Acquisition

Initially a product-orientated company, Datacentrix' strategic focus in recent years has been to become a market leader in the Business solutions, Outsource and Managed Services sectors. In line with this strategy, Datacentrix wishes to consolidate and strengthen its position by acquiring the knowledge and expertise that is inherent to the Infracol business. Furthermore, the Board believes that:

- Infracol is a service-focused business that strategically aligns to Datacentrix' business model;
- the Infracol services detailed above would complement and expand Datacentrix' current services offering;
- the Infracol capability will result in the retention of revenue in the Group where these are currently being outsourced to third party service providers;
- business synergies and economies of scale will be achieved between Infracol and Datacentrix because of improved utilisation of existing Datacentrix infrastructure. Infracol is to be integrated into Datacentrix' existing capability, including warehouse, office and systems infrastructure;
- Datacentrix would benefit from the new skillsets being acquired, which is key to Datacentrix' Outsource business;
- Infracol's ISO certification in the areas of Quality Management, Health & Safety and Environmental Management would be beneficial to Datacentrix;
- Infracol could leverage Datacentrix' capability into existing clients. The cross-selling opportunity could enhance Infracol's revenue; and
- Infracol would be able to leverage off Datacentrix' mature state-of-the-art service desk/call centre, command centre and other automated technology investments providing further synergies between the two parties.

3.3 Purchase consideration

The total purchase consideration is an all-inclusive amount of between R65 million up to a maximum of R85 million, which will be determined by multiplying the audited profit after tax of Infracol as at 30 June 2015 by a PE ratio of 8.5. The purchase consideration is to be settled by Datacentrix by way of electronic fund transfer from existing cash resources within nine business days after the last of the Conditions Precedent referred to in paragraph 3.4 below have been fulfilled or waived, as the case may be.

The Seller has provided warranties which are normal in this type of transaction, together with an undertaking that, for a period of two years from the Effective Date, the Seller will not compete with Infracol and/or Datacentrix in the Outsourcing and Datacenter Design, Implementation and Facility Management sectors of the ICT industry.

3.4 Conditions Precedent and Effective Date

The Acquisition is subject to the fulfilment or waiver, as the case may be, of the following conditions precedent by no later than 30 September 2015, or such later date as agreed to in writing by the parties to the Agreement:

- 3.4.1 the Seller obtaining written confirmation from third parties to contracts to which Infracol is a party, consenting to the change in control of Infracol;
- 3.4.2 Datacentrix Shareholders approving the Acquisition; and
- 3.4.3 all requisite regulatory approvals, including that of the Competition Commission, being obtained.

The Effective Date of the Acquisition is 1 July 2015.

4. PRO FORMA FINANCIAL EFFECTS

The table below sets out the *pro forma* financial effects of the Acquisition on Datacentrix' basic earnings per Share, headline earnings per Share, net asset value per Share and tangible net asset value per Share.

The *pro forma* financial effects, which are the responsibility of the Directors, have been prepared to illustrate the impact of the Acquisition on the reported financial information of Datacentrix for the year ended 28 February 2015 had the Acquisition occurred 1 March 2014 for purposes of the statement of comprehensive income, and on 28 February 2015 for purposes of the statement of financial position.

The *pro forma* financial effects have been prepared using accounting policies that comply with IFRS and the SAICA *pro forma* guide and that are consistent with those applied in the audited financial statements of Datacentrix for the year ended 28 February 2015.

The *pro forma* financial effects, which are the responsibility of the Directors, are provided for illustrative purposes only and, because of their *pro forma* nature may not fairly present Datacentrix' financial position, changes in equity, results of operations or cash flow.

The full financial effects are included in Annexure 1 to this Circular and should be read in conjunction with the Independent Reporting Accountants' limited assurance report on the compilation of the *pro forma* financial information of Datacentrix as set out in Annexure 2 to this Circular.

	Before the Acquisition¹	<i>Pro forma</i> after the Acquisition^{2 & 3}	% change
Basic earnings per Share (cents) ⁴	52.85	54.53	3.2
Headline earnings per Share (cents) ⁴	53.01	54.05	1.9
Net asset value per Share (cents) ⁵	312.78	313.47	0.2
Tangible net asset value per Share (cents) ⁵	262.40	230.23	(12.3)
Weighted average number of Shares in issue (000's) ⁶	195 798	195 798	–
Total number of Shares in issue (000's) ⁶	195 798	195 798	–

Notes:

- The amounts in the "Before the Acquisition" column have been extracted without adjustment from the published audited results of Datacentrix for the year ended 28 February 2015.
- The "Pro forma after the Acquisition" column is based on the reviewed financial information of Infracol for the 12 month period ended 31 December 2014 and the reviewed statement of financial position of Infracol as at 31 December 2014. The Acquisition has been accounted for in terms of IFRS 3 – *Business Combinations*. The carrying value of the assets and liabilities taken over approximate the fair value of the acquired assets and liabilities. Based on a provisional assessment of the fair value of the assets and liabilities being acquired, the entire excess purchase price consideration paid to Infracol shareholders over the net asset value of Infracol is assumed to be solely attributable to Goodwill as the excess paid is attributable largely to the expertise acquired, synergies and economies of scale expected from combining the operations of Infracol into Datacentrix. A more detailed identification and valuation and the final purchase price allocation will be performed once the transaction is implemented.
- The "Pro forma after the Acquisition" column reflects the financial effects of the Acquisition on Datacentrix, taking into account the following:
 - Transaction costs of R0.7 million are expected to be incurred in respect of the Acquisition (as per paragraph 14 of this Circular). This adjustment will not have a continuing effect.
 - Interest income foregone (calculated using an interest rate of approximately 5% per annum being the interest rate applicable to cash in the Datacentrix call account) on the amount paid in respect of the Acquisition amounting to R85 million as well as the transaction costs. This adjustment will not have a continuing effect.
 - A tax rate of 28% was applied to interest income foregone. This adjustment will not have a continuing effect.
 - The financial information of Infracol comprises reviewed results for the 12 months ended 31 December 2014.
- Basic earnings per Share and headline earnings per Share effects are calculated based on the assumption that the Acquisition was implemented on 1 March 2014.
- Net asset value per Share and tangible net asset value per Share effects are calculated based on the assumption that the Acquisition was effected on 28 February 2015.
- Weighted average number of Shares in issue and total number of Shares in issue are net of treasury shares.

5. SHARE CAPITAL OF DATACENTRIX

The Share capital of Datacentrix before and after the Acquisition is set out in the table below.

	R'000
Authorised	
400 000 000 ordinary Shares of R0.0001 each	40
Issued	
205 265 683 ordinary Shares of R0.0001 each	21
Share premium	36 092
	36 113

Treasury Shares: 9 467 692 ordinary Shares of R0.0001 each.

6. MAJOR SHAREHOLDERS

Shareholders (excluding the Directors whose interests are detailed in paragraph 7.2 below) who, at the Last Practicable Date insofar as is known to Datacentrix, directly or indirectly, were beneficially interested in 5% or more of the issued share capital of Datacentrix, are set out in the table below.

Shareholder	Beneficial		Total number of Shares	Percentage shareholding (%)
	Direct	Indirect		
Pinnacle Holdings Limited	68 520 048	–	68 520 048	33.38
36One Asset Management	20 690 593	–	20 690 593	10.08
Eglin Investments Number 31 Proprietary Limited	20 000 000	–	20 000 000	9.74
Old Mutual Funds	15 542 264	–	15 542 264	7.57
Investec	11 885 061	–	11 885 061	5.79
Total	136 637 966	–	136 637 966	66.56
Total Shares in issue			205 265 683	

7. DIRECTORS

7.1 Details and experience of Directors

The names, ages, qualifications, business addresses, functions in the Group and background of the executive and non-executive Directors of the Company at the Last Practicable Date are as follows:

Ahmed Mohamed (54)

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

Function and committees: Chief Executive Officer

Background: Ahmed was appointed to the Board in 2003 and as Chief Executive Officer of Datacentrix in 2008.

Elizabeth Naidoo (41)

Qualifications: BCom, BAcc, CA (SA)

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

Function and committees: Group Financial Director

Background: Subsequent to her role as Audit Manager at Deloitte Touche Tohmatsu Limited, Elizabeth held the position of financial director of a private company prior to her appointment as Group Financial Director of Datacentrix in 2003.

Nolitha Fakude (50)

Qualifications: BA (Hons)

Business address: 1 Sturdee Avenue, Rosebank, 2196

Function and committees: Independent non-executive Chairperson
Member of the Audit and Risk Committee
Chairperson of the Nominations Committee

Background: Nolitha attended the Senior Executive Programme at Harvard Business School in the United States in 1999. She is currently a member of the advisory board of the University of Cape Town's Graduate School of Business and a council member and second Deputy Chairman of the Human Resources Development Council of South Africa. Prior to her appointment as an executive director of Sasol Limited, Nolitha was appointed to the boards of Harmony Gold Mining Company Limited, BMF Investments Proprietary Limited and Woolworths Holdings Limited and was a member of the Group Executive Committee at Nedbank Group Limited.

Arnold Fourie (53)

Qualifications: MSc (Chem Eng)

Business address: The Summit, 269, 16th Road, Randjespark, Midrand, 1685

Function and committees: Non-executive Director
Member of the Social, Ethics and Remuneration Committee

Background: Arnold completed his Masters in Chemical Engineering in 1986 at the University of the Witwatersrand. In 1993, he founded the Pinnacle Group and in 1998, Pinnacle (previously Pinnacle Technology Holdings Limited) was listed on the JSE. Following the acquisition of the Pinnacle Group's holding in Datacentrix, Arnold was appointed as a non-executive Director.

Richard Lyon (57)

Qualifications: BA (Economics and Business Law), CA
Business address: The Summit, 269, 16th Road, Randjespark, Midrand, 1685
Function and committees: Non-executive Director
Background: Shortly after qualifying as a CA in Scotland in 1983, Richard joined Fisher Hoffman Stride in South Africa. Prior to his appointment as financial director of Cashbuild Limited, which position he held for seven years, Richard served as financial manager of Metro Cash and Carry for three years. Richard was appointed as financial director of Pinnacle on January 2013 having been with the Pinnacle Group for over 17 years.

Alwyn Martin (77)

Qualifications: BCom, CA (SA)
Business address: Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685
Function and committees: Independent non-executive Director
Chairperson of the Audit and Risk Committee
Member of the Social, Ethics and Remuneration Committee
Background: Alwyn, who is a qualified Chartered Accountant, has extensive experience in the corporate environment and sits on the boards of a number of listed and private companies.

Dudu Nyamane (61)

Qualifications: BA (Social Sciences), MBA
Business address: Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685
Function and committees: Independent non-executive Director
Chairperson of the Social, Ethics and Remuneration Committee
Member of the Audit and Risk Committee
Member of the Nominations Committee
Background: Dudu, who holds a Bachelor of Arts degree and an MBA, sits on a number of boards, including the South African Roads Agency Limited, Indigo Cube Proprietary Limited, Joy Global Proprietary Limited, and the Vaal University of Technology.

All Directors are South African citizens, except R Lyon, who is Scottish.

7.2 Directors' interests in securities

7.2.1 Directors' interests

At the Last Practicable Date, the Directors held direct and indirect beneficial interest in 1 393 927 Shares, representing approximately 0.71% of the total issued share capital of Datacentrix as follows:

Director	Beneficial		Total shares	Total %
	Direct	Indirect		
A Mohamed	160 400	–	160 400	0.08
A Fourie	–	1 174 788	1 174 788	0.60
R Lyon	–	58 739	58 739	0.03
Total	160 400	1 233 527	1 393 927	0.71

There has been no change in the aforementioned Director's interests, between the financial year ended 28 February 2015 and the Last Practicable Date.

7.2.2 Former Directors' interests

At the Last Practicable Date, no Directors who had resigned within the past 18 months held or controlled any Shares in Datacentrix, nor has there been any changes between the financial year ended 28 February 2015 and the Last Practicable Date.

7.2.3 Associates' interests in securities

At the Last Practicable Date, as far as the Board is aware, no associates of Directors (including those Directors who had resigned within the past 18 months), held or controlled Shares in the issued share capital of Datacentrix, nor has there been any changes between the financial year ended 28 February 2015 and the Last Practicable Date.

7.3 Directors' interests in transactions

None of the Directors, have had any beneficial interest, either directly or indirectly, in any transactions effected by Datacentrix during the current or preceding financial year or during any earlier financial year, which remains outstanding or unperformed in any respect.

Messrs A Fourie and R Lyon, who are the Chief Executive Officer and Chief Financial Officer, respectively of Pinnacle, are non-executive Directors of Datacentrix. Mr A Fourie is a director of Infracol.

7.4 Directors' emoluments

The components of the executive Directors' emoluments in respect of the financial year ended 28 February 2015 are set out below:

	Salaries R'000	Bonuses R'000	Benefits R'000	Retirement contributions R'000	Total R'000
A Mahomed	3 248	4 021	29	412	7 710
E Naidoo	2 027	2 110	113	269	4 519
	5 257	6 131	142	681	12 229

The non-executive Directors' fees in respect of the financial year ended 28 February 2015 are set out below:

	Compensation R'000	Total R'000
N Fakude	–	–
A Fourie	162	162
R Lyon ¹	–	–
A Martin	370	370
D Nyamane	303	303
T Tshivhase ²	–	–
	835	835

Notes:

1. R Lyon was appointed to the Board on 25 February 2015.
2. T Tshivhase stepped down from the Board on 27 March 2014.

There will be no change in the remuneration of any of the Directors as a consequence of the Acquisition.

7.5 Directors' service contracts

Written service contracts have been concluded between the Company and each of the executive Directors which, *inter alia*, provide for their duties and remuneration. The aforementioned service contracts are subject to a formal notice period of one calendar month. Severance packages are not less than the minimum prescribed by law at the relevant time, but may in special circumstances be negotiated on more favourable terms. Currently, the executive Directors do not have special termination benefits or balloon payment provisions in their employment contracts, and Group policy prevents any senior executive from being compensated for loss of office.

The executive Directors are subject to a restraint of trade condition prohibiting such individuals from taking employment with competing organisations for a period of 15 months after termination of employment. No consideration is paid to these employees in terms of this restraint.

7.6 Executive Directors' Share options

Share option allocations are considered and recommended by the Board and approved by the Social, Ethics and Remuneration Committee. Conditions and exercise periods are set out in the Datacentrix Holdings Share Trust Deed.

	Number of options 28 Feb 2014	Allocated during the year	Sold or lapsed during the year	Number of options 28 Feb 2015	Option price R	Grant date	Value of options R
A Mahomed	1 750 000	–	–	1 750 000	3.43	02/10/2006	6 002 500
	500 000	–	–	500 000	3.11	30/01/2009	1 555 000
	3 000 000	–	–	3 000 000	4.11	25/11/2009	12 330 000
	1 333 334	–	–	1 333 334	3.97	23/06/2010	5 293 336
	1 333 334	–	–	1 333 334	4.22	05/10/2011	5 626 669
	1 333 333	–	–	1 333 333	4.90	06/22/2012	6 533 332
E Naidoo	1 000 000	–	–	1 000 000	3.43	02/10/2006	3 430 000
	300 000	–	–	300 000	3.11	30/01/2009	933 000
	666 667	–	–	666 667	3.97	23/06/2010	2 646 668
	666 667	–	–	666 667	4.22	05/10/2011	2 813 335
	666 666	–	–	666 666	4.90	06/22/2012	3 266 668
	12 550 001	–	–	12 550 001			50 430 508

8. MATERIAL CHANGES

Save for the effects of the Acquisition, which have been disclosed in the *pro forma* financial information set out in paragraph 4 above and in Annexure 1 to the Circular, at the Last Practicable Date:

- 8.1 there have been no material changes in the financial or trading position of Datacentrix and its Subsidiaries since the reported financial information of Datacentrix for the year ended 28 February 2015; and
- 8.2 there have been no material changes in the financial or trading position of Infracol since the reported financial information of Pinnacle for the six month period ended 31 December 2014.

9. MATERIAL CONTRACTS

Save for the Acquisition Agreement, neither Datacentrix nor its Subsidiaries have entered into any restrictive funding arrangement or material contract other than in the ordinary course of business within two years prior to this Circular, or entered into at any time and containing an obligation or settlement that is material to Datacentrix or its Subsidiaries at the date of this Circular.

Neither Infracol nor its Subsidiaries have entered into any restrictive funding arrangement or material contract other than in the ordinary course of business within two years prior to this Circular, or entered into at any time and containing an obligation or settlement that is material to Infracol or its Subsidiaries at the date of this Circular.

10. LITIGATION STATEMENT

Datacentrix

There are no legal or arbitration proceedings, pending or threatened, of which Datacentrix is aware, that may have or have had, in the 12-month period preceding the Last Practicable Date, a material effect on the financial position of the Datacentrix Group.

Infrasol

There are no legal or arbitration proceedings, pending or threatened, of which Infrasol or any of its Subsidiaries are aware, that may have or have had, in the 12-month period preceding the Last Practicable Date, a material effect on the financial position of Infrasol.

11. DIRECTORS' OPINIONS AND RECOMMENDATION

11.1 Report of the Independent Expert

Taking into consideration the terms and conditions of the Acquisition, the Independent Expert is of the opinion that such terms and conditions are fair to Datacentrix Shareholders. Shareholders are referred to Annexure 3 to this Circular which sets out the full text of the report of the Independent Expert regarding the Acquisition.

11.2 View of the Board

The Directors have considered the report of the Independent Expert, which states that the Acquisition is fair to Datacentrix Shareholders.

Based on the above, the Board is of the opinion that the Acquisition is fair to Datacentrix Shareholders and accordingly, recommends that Datacentrix Shareholders vote in favour of the resolutions to be proposed at the General Meeting, to approve the Acquisition.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in paragraph 7.1 above, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by the Listings Requirements.

13. EXPERTS' CONSENTS

The Sponsor, auditors and independent reporting accountants, Independent Expert, company secretary and the transfer secretaries 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 in Annexures 2 and 3 and have not, prior to the Last Practicable Date, withdrawn their consents prior to publication of this Circular.

14. COSTS

The total costs relating to the Acquisition, which amount to approximately R722 600 excluding VAT, are set out in the table below:

	Estimated amount R
Corporate Adviser and Sponsor – Merchantec Capital	200 000
Auditors and reporting accountants to Datacentrix – SizweNtsalubaGobodo Inc.	95 000
Independent Expert – Merchantec Capital	70 000
JSE document inspection fees	15 100
Competition Commission	100 000
Security Transfer Tax payable on the Acquisition	212 500
Printing and postage	30 000
Total	722 600

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of the Company, Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685, and at the office of the Sponsor which address is set out in the “Corporate information” section of the Circular, during normal business hours from Wednesday, 3 June 2015 up to and including Friday, 3 July 2015:

- the Memorandum of Incorporation of the Company and its Subsidiaries;
- a copy of the Acquisition Agreement;
- the service contracts entered into between the executive Directors and the Company referred to in paragraph 7.5 above;
- the signed independent reporting accountants’ limited assurance report on the compilation of the *pro forma* financial information of the Company, the text of which is included as Annexure 2 to this Circular;
- the audited annual financial results of Datacentrix for the three financial years ended 28 February 2015;
- the reviewed financial information of Infrasol for the 12 month period ended 31 December 2014;
- a copy of the Opinion of the Independent Expert, a copy of which is included in Annexure 3 to this Circular;
- the written consent letters referred to in paragraph 13 above; and
- a signed copy of this Circular.

16. GENERAL MEETING

A General Meeting of Datacentrix Shareholders will be held at 10:30 (or immediately following the Annual General Meeting, whichever is later) on Friday, 3 July 2015 at the registered office of the Company, Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685, in order to consider and approve the resolutions set out in the notice of General Meeting included in this Circular.

A notice convening the General Meeting and a form of proxy for use by Certificated Shareholders and Dematerialised Shareholders with “own name” registration who are unable to attend the General Meeting, form part of this Circular.

Certificated Shareholders and Dematerialised Shareholders with “own name” registration, who are unable to attend the General Meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders, other than dematerialised shareholders with “own name” registration, who:

- are unable to attend the General Meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the Custody Agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein; and
- wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary written letter of representation to attend.

SIGNED ON BEHALF OF THE BOARD

A Mahomed
Chief Executive Officer

3 June 2015

PRO FORMA FINANCIAL INFORMATION OF DATACENTRIX

The table below sets out the *pro forma* financial information of the Acquisition on the audited financial statements of Datacentrix for the year ended 28 February 2015.

The *pro forma* financial information, which is the responsibility of the Directors of Datacentrix, has been prepared for illustrative purposes only and, because of its nature, may not present a fair reflection of Datacentrix' financial position, changes in equity, results of operations or cash flows.

The *pro forma* financial information has been prepared to illustrate the impact of the Acquisition, had the Acquisition occurred on 1 March 2014 for purposes of the statement of comprehensive income and on 28 February 2015 for purposes of the statement of financial position.

The *pro forma* financial information has been prepared using accounting policies that comply with IFRS and the SAICA *pro forma* guide and that are consistent with those applied in the audited financial statements of Datacentrix for the year ended 28 February 2015. The *pro forma* figures have been given no greater prominence than unadjusted financial figures, are presented in a manner consistent with both the format and accounting policies adopted in the historical financial information and adjustments have been quantified on the same basis as would normally be calculated in preparing financial statements.

The *pro forma* financial information should be read in conjunction with the Independent Reporting Accountants' limited assurance report on the compilation of the *pro forma* financial information contained in Annexure 2.

PRO FORMA STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2015

	Audited financial information before the Acquisition¹	Reviewed financial information for Infracol²	Pro forma adjustments – Acquisition		Pro forma financial information after the Acquisition⁶
	Actual	Actual	Pro forma	Notes	Pro forma
	R'000	R'000	R'000		R'000
Revenue	2 249 661	179 442	–		2 429 103
Cost of sales	(1 503 360)	(121 806)	–		(1 625 166)
Gross Profit	746 301	57 636	–		803 937
Personnel expenses	(507 322)	(42 163)	–		(549 485)
Other operating expenses	(68 541)	(3 917)	(723)	3	(73 181)
Earnings before interest, tax, depreciation and amortisation	170 438	11 556	(723)		181 271
Depreciation expense	(25 669)	(1 986)	–		(27 655)
JV loss	(967)	–	–		(967)
Operating profit/(loss)	143 802	9 569	(723)		152 649
Income from investments	5 257	–	(4 250)	4	1 007
Finance costs/interest paid	(2 602)	(396)	–		(2 998)
Income before taxation	146 457	9 173	4 973		150 658
Income tax expense	(42 980)	(2 091)	1 190	5	(43 881)
Total comprehensive income	103 477	7 083	(3 783)		106 777
Profit/(Loss) on sale of property and equipment	324	(1 277)	–		(953)
Headline earnings	103 801	5 806	(3 783)		105 824
Basic earnings per Share (cents)	52.85			7	54.53
Headline earnings per Share (cents)	53.01			7	54.05
Weighted number of ordinary Shares in issue	195 798				195 798
Total number of ordinary Shares at the end of the period	195 798				195 798

Notes:

1. The "Audited financial information before the Acquisition" column has been extracted from the audited financial statements of Datacentrix for the year ended 28 February 2015.
2. The "Reviewed financial information for Infracol" column is based on the reviewed financial information of Infracol for the 12 month period ended 31 December 2014.
3. Total transaction costs of R0.7 million are expected to be incurred in respect of the Acquisition. This adjustment will not have a continuing effect.
4. Interest income foregone (calculated using an interest rate of approximately 5% per annum being the interest rate applicable to cash in the Datacentrix call account) on the amount paid in respect of the Acquisition amounting to R85 million as well as the transaction costs. This adjustment will not have a continuing effect.
5. A tax rate of 28% was applied to interest income foregone. This adjustment will not have a continuing effect.
6. The "Pro forma financial information after the Acquisition" column is based on the assumption that the Acquisition was implemented on 1 March 2014.
7. The basic earnings per Share and headline earnings per Share figures are calculated based on the weighted average number of Shares in issue at 28 February 2015. The diluted earnings per Share and diluted headline earnings per Share are calculated based on the weighted average number of Shares in issue at 28 February 2015.

PRO FORMA STATEMENT OF FINANCIAL POSITION AT 28 FEBRUARY 2015

	Audited financial information before the Acquisition¹	Reviewed financial information for InfrasoI²	Pro forma adjustments – Acquisition	Notes	Pro forma financial information after the Acquisition⁵
	Actual R'000	Actual R'000	Pro forma R'000		Pro forma R'000
Assets					
Non-current assets	200 179	8 979	64 335		273 493
Property and equipment	68 421	4 233	–		72 654
Goodwill	79 843	–	64 335	7	144 178
Intangible assets – business combinations (excluding goodwill)	9 011	–	–		9 011
Intangible assets – software	9 803	–	–		9 803
Investment in joint venture	–	–	–		–
Deferred tax assets	33 101	4 746	–		37 847
Current assets	780 739	46 098	(85 700)		741 137
Current tax asset	1 998	3 660	–		5 658
Finance lease receivable	7 191	–	–		7 191
Inventories	31 122	4 242	–		35 364
Trade and other receivables	448 936	33 013	–		481 949
Cash and cash equivalents	291 492	5 183	(85 700)	3 & 8	210 975
Total assets	980 918	55 077	(21 365)		1 014 630
Equity and liabilities					
Capital and reserves	612 425	22 709	(21 365)		613 768
Share capital	21	1	(1)		21
Share premium	36 092	–	–		36 092
Treasury shares	(35 983)	–	–		(35 983)
Equity-settled share scheme reserve	39 208	1 343	–		40 551
Retained earnings	573 087	21 364	(21 364)		573 087
Non-current liability	19 889	9 500	–		29 389
Deferred revenue	6 438	–	–		6 438
Loan payable	13 338	8 744	–		22 082
Deferred taxation liabilities	113	–	–		113
Finance lease payables	–	756	–		756
Current liabilities	348 604	22 868	–		371 456
Deferred revenue – short-term	67 580	–	–		67 580
Finance lease payables – short-term	7 157	–	–		7 157
Trade and other payables	265 096	21 657	–		286 753
Current tax liabilities	304	–	–		304
Loan payable – short-term	6 405	1 211	–		7 616
Lease smoothing liability	2 062	–	–		2 062
Total equity and liabilities	980 918	55 077	(21 365)		1 014 630
Net asset value per Share (cents)	612 425			4 & 6	613 768
Tangible net asset value per Share (cents)	513 768			4 & 6	450 777
Number of Shares in issue	195 798			4	195 798

Notes:

1. The "Audited financial information before the Acquisition" column has been extracted from the audited financial statements of Datacentrix for the year ended 28 February 2015.
2. The "Reviewed financial information for Infracol" column is based on the reviewed statement of financial position of Infracol as at 31 December 2014.
3. Total transaction costs of R0.7 million are expected to be incurred in respect of the Acquisition. This adjustment will not have a continuing effect.
4. The net asset value per Share and net tangible asset value per Share figures are calculated based on the actual number of Shares in issue at 28 February 2015.
5. The "*Pro forma* financial information after the Acquisition" column is based on the assumption that the Acquisition was implemented on 28 February 2015.
6. The net asset value per Share and tangible net asset value per Share effects are based on the assumption that the Acquisition was effected on 28 February 2015.
7. The Acquisition has been accounted for in terms of IFRS 3 – *Business Combinations*. The carrying value of the assets and liabilities taken over approximate the fair value of the acquired assets and liabilities. Based on a provisional assessment of the fair value of the assets and liabilities being acquired, the entire excess purchase price consideration paid to Infracol shareholders over the net asset value of Infracol is assumed to be solely attributable to Goodwill as the excess paid is attributable largely to the expertise acquired, synergies and economies of scale expected from combining the operations of Infracol into Datacentrix. A more detailed identification and valuation and the final purchase price allocation will be performed once the transaction is implemented.
8. The adjustment in cash balances represents the purchase consideration of R85 million and the transaction costs of R0.7 million.

INDEPENDENT REPORTING ACCOUNTANT'S LIMITED ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION

"The Directors
Datacentrix Holdings Limited
Corporate Park North
238 Roan Crescent
Old Pretoria Road
Midrand, 1685

27 May 2015

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANT'S LIMITED ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION OF DATACENTRIX HOLDINGS LIMITED ("DATACENTRIX" OR "THE GROUP")

We have completed our assurance engagement to report on the compilation of the *pro forma* statement of comprehensive income of Datacentrix for the year ended 28 February 2015 and the *pro forma* statement of financial position of Datacentrix at 28 February 2015 and related notes (collectively, "*Pro Forma* Financial Information"), as presented in paragraph 4 and Annexure 1 of the circular to be dated on or about 3 June 2015 ("Circular").

The *Pro Forma* Financial Information has been compiled by the Directors on the basis of the applicable criteria specified in the JSE Limited ("JSE") Listings Requirements and the SAICA Guide ("Applicable Criteria").

The *Pro Forma* Financial Information has been compiled by the Directors to illustrate the impact of the proposed acquisition by Datacentrix of 100% of the issued share capital of Infrasol Proprietary Limited for a maximum purchase price of R85 million ("Acquisition"), as described in the Circular, on the Group's financial position as at 28 February 2015 as if the Acquisition had taken place on 28 February 2015 and on the Group's financial performance for the year ended 28 February 2015 as if the Acquisition had taken place on 1 March 2014. As part of this process, information about the Group's financial position and financial performance has been extracted by the Directors from the Group's financial statements for the period ended 28 February 2015, on which an auditor's report was issued on 17 April 2015.

Directors' Responsibility for the *Pro Forma* Financial Information

The Directors are responsible for compiling the *Pro Forma* Financial Information on the basis of the Applicable Criteria and in conformity with the applicable accounting framework, that being International Financial Reporting Standards ("IFRS"), and as described in the notes to the *Pro Forma* Financial Information.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the *pro forma* Financial Information has been compiled, in all material respects, by the Directors, on the basis of the Applicable Criteria based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3420: *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria and in conformity with the applicable accounting framework, that being IFRS.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro Forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

As the purpose of *Pro Forma* Financial Information included in the Circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the Acquisition had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the Acquisition would have been as presented.

A limited assurance engagement to report on whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used in the compilation of the *Pro Forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the Acquisition, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *Pro Forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of Datacentrix, the Acquisition in respect of which the *Pro Forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro Forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro Forma* Financial Information as presented in paragraph 4 and Annexure 1 to the Circular, has been compiled, in all material respects, on the basis of the Applicable Criteria and in conformity with the applicable accounting framework, that being IFRS and as described in the notes to the *Pro Forma* Financial Information.

Per Aaron Mthimunye

Director

SizweNtsalubaGobodo Inc.

(Registration number 2005/034639/21)

Registered Auditors

Chartered Accountants (SA)

20 Morris Street East

Woodmead

2191”

FAIRNESS OPINION

“The Board of Directors
Datacentrix Holdings Limited
Corporate Park North
238 Roan Crescent
Old Pretoria Road
Midrand, 1685

27 May 2015

Dear Sirs

FAIRNESS OPINION OF THE ACQUISITION BY DATACENTRIX HOLDINGS LIMITED OF 100% OF THE ISSUED SHARE CAPITAL OF INFRASOL PROPRIETARY LIMITED

Introduction

On 17 April 2015, it was announced on SENS that Datacentrix Holdings Limited (“Datacentrix” or “the Company”), through its wholly-owned subsidiary Datacentrix Proprietary Limited, had entered into an agreement (“Agreement”) with Pinnacle Holdings Limited (“Pinnacle”) in terms of which, Datacentrix will acquire the entire issued share capital of Infrasol Proprietary Limited (“Infrasol”) for a maximum purchase consideration of R85 million to be settled in cash (“Purchase Consideration”) (“the Transaction”).

Fairness opinion required in terms of the JSE Listings Requirements

Our opinion on the Transaction is required in terms of paragraph 10.4(f) of the JSE Listings Requirements (“Listings Requirements”) as Pinnacle, in accordance with paragraph 10.1(b)(i) of the Listings Requirements, is a material shareholder of Datacentrix and accordingly is considered to be a related party.

Definition of the term “fair”

The assessment of fairness is primarily based on quantitative issues. For illustrative purposes the Transaction may be said to be fair if the Purchase Consideration is less than or equal to the fair value of Infrasol. Conversely the Transaction may be said to be unfair if the Purchase Consideration is more than the fair value of Infrasol.

In preparing our opinion we will apply the aforementioned principles.

Responsibility

Compliance with the Listings Requirements is the responsibility of the Directors of Datacentrix. Our responsibility is to report on whether or not the terms and conditions of the Transaction as they relate to Datacentrix shareholders are fair.

Scope

In terms of paragraph 10.4(f) of the Listings Requirements, the board of directors of Datacentrix (“Board”) is required to obtain written confirmation from an independent professional expert that the terms of the proposed Transaction are fair.

Merchantec Proprietary Limited (“Merchantec Capital”) has been appointed by the Board as the independent professional expert to advise the Board on whether the terms and conditions of the Transaction are fair.

Information and sources of information

In the course of our analysis, we relied upon financial and other information obtained from Infrasol’s management (“management”) together with 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 include:

- the audited annual financial statements for Infracol for the three financial years ended 30 June 2012, 30 June 2013 and 30 June 2014;
- monthly management accounts up to 28 February 2015;
- forecast financial information for Infracol for the five financial years ending 30 June 2019;
- information and assumptions made available by and discussions held with management, and directors regarding the operations undertaken by Infracol;
- discussions with the Directors and management of Datacentrix on the rationale for the Transaction;
- the circular to be issued to shareholders;
- the terms and conditions set out in the Agreement; and
- on-line databases covering financial markets, share prices, volumes traded and other company related news.

Procedures performed

In arriving at our opinion, amongst other things, we have undertaken the following procedures in evaluating the fairness of the Transaction:

- reviewed the terms and conditions of the Agreement;
- considered the underlying rationale for the Transaction as detailed in the circular;
- analysed the audited annual financial statements for Infracol for the three financial years ended 30 June 2012, 30 June 2013 and 30 June 2014;
- analysed and reviewed the financial forecast for Infracol for the five financial years ending 30 June 2019, as presented by management;
- reviewed the appropriateness and reasonableness of the information provided and material assumptions made in the financial forecasts through discussions with management, corroboration of such information to source documentation where relevant and performing analytical reviews on the historical and forecast financial information;
- based on the above, performed a valuation of Infracol. The discounted cash flow methodology was the primary valuation methodology employed in respect of the valuation. Sensitivity analyses were performed considering key assumptions and key internal and external valuation drivers in arriving at a valuation range. Based on this analysis, the key assumptions in the valuation are revenue, growth and operating margins. As these valuation drivers increase, the valuation increases with the most sensitive being the increase in revenue growth as an increase by 10% to the revenue annual growth rates in the forecast period would increase the valuation by approximately 40%. The key internal valuation driver relates to revenue growth rates, taking into account the projected split between contracted annuity revenue and new project revenue. Operating margins are expected to remain consistent with those achieved historically resulting in growth being driven primarily through growth in revenue. The growth in revenue is expected to be driven by current, as well as new, projects in the pipeline. As this revenue growth is higher than inflation in the forecast period, it has a positive impact on the valuation. The reasonability of the forecast working capital assumptions and capital expenditure requirements were assessed against that of historical net working capital movements and actual capital expenditure incurred. Key external valuation drivers included the discount rate and the terminal growth rate. A review of publically available macroeconomic information was performed and the impact of long-term and short-term inflation rate changes assessed;
- performed a PE multiple valuation on Infracol in order to test reasonableness of the discounted cash flow valuation using sustainable earnings and a market related PE multiple; and
- considered other facts and information relevant to concluding this opinion.

Assumptions

Our opinion is based on the following key assumptions:

- current economic, regulatory and market conditions will not change materially;
- Infracol is not involved in any material legal proceedings;
- Infracol has no material outstanding disputes with the South African Revenue Service;
- for the purposes of this engagement, we assumed the existing businesses to be ongoing under current business plans and management; and
- representations on the assumptions in the budget and forecasts made by Infracol management during the course of forming this opinion.

Limiting conditions

This report and opinion is provided to the Board in connection with and for the purposes of the Transaction. The opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of Datacentrix shareholders. Should a Datacentrix shareholder be in doubt as to what action to take, he or she should consult an independent adviser.

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. While our work has involved an analysis of, *inter alia*, the annual financial statements, financial forecasts and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with International Standards on Auditing, this information has, however, been tested for reasonableness.

Where relevant, forward-looking information on Infracol relates to future events and is based on assumptions that may or may not remain valid for the whole of the forecast period. Consequently, such information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We accordingly express no opinion as to how closely actual results will correspond to those forecasted.

We have also assumed that the Transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by, representatives of Datacentrix and Infracol and we express no opinion on such consequences. We have assumed that all agreements that have been entered into in regard to the Transaction will be legally enforceable.

None of the statements above invalidate the work done as per this opinion and the conclusion of the fairness opinion below.

Independence

In terms of Schedule 5.1(a) of the Listings Requirements, we confirm that we have no material direct or indirect interest in the shares of Datacentrix or the Transaction.

Furthermore, we confirm that our professional fees are not contingent upon the success of the Transaction.

Opinion

Merchantec Capital has considered the terms and conditions of the Transaction and, based upon and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Transaction are fair to Datacentrix shareholders as the Purchase Consideration is within our valuation range of Infracol of between R82.9 million and R104.9 million.

Subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Consent

We consent to the inclusion of this opinion letter and the reference to our opinion in the Circular to shareholders in the form and context in which it appears.

Yours faithfully

Marcel Goncalves CA(SA)

Director

Merchantec Capital

2nd Floor, North Block

Hyde Park Office Towers

Corner 6th Road and Jan Smuts Avenue

Hyde Park, 2196"



DATACENTRIX HOLDINGS LIMITED

Incorporated in the Republic of South Africa

(Registration number: 1998/006413/06)

Share code: DCT ISIN: ZAE00016051

("Datacentrix" or "the Company")

NOTICE OF GENERAL MEETING

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant ("CSDP"), broker, banker, attorney, accountant or other professional adviser immediately.

Notice is hereby given that a General Meeting of Shareholders of the Company will be held at 10:30 (or immediately after the Annual General Meeting, whichever is later) on Friday, 3 July 2015 at the registered office of the Company, 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 set out hereunder.

The board of directors of the Company determined that the record date for the purposes of determining which Shareholders of the Company are entitled to participate in and vote at the General Meeting is Friday, 26 June 2015. Accordingly, the last day to trade in Datacentrix Shares in order to be recorded in the Register to be entitled to vote will be Friday, 19 June 2015.

ORDINARY RESOLUTION NUMBER 1 – ACQUISITION OF INFRASOL

"RESOLVED THAT, the Acquisition (which shall bear the same meaning ascribed thereto in the Circular to which this notice of General Meeting is attached, and at which General Meeting this resolution will be proposed), be and is hereby approved."

Explanatory note

In terms of the Listings Requirements of the JSE Limited and the Company's Memorandum of Incorporation, Ordinary Resolution Number 1 requires the approval of a 50% (fifty percent) majority of votes cast in favour thereof by all Shareholders, other than the Seller and its Associates, present or represented by proxy at the General Meeting.

ORDINARY RESOLUTION NUMBER 2 – AUTHORITY GRANTED TO DIRECTORS

"RESOLVED THAT each Director of Datacentrix be and is hereby individually authorised, on behalf of Datacentrix, to enter into, sign and/or despatch any and all such agreements, documents and notices, as may be necessary, expedient or desirable (in each case in the opinion of such Director) and do all such other things and procure the doing of all such things as may be necessary for or incidental to the implementation of the Acquisition, and should any such agreements, documents or notices have been signed, or any such action taken before the date of this resolution, such signature or action be and is hereby ratified and approved."

Explanatory note

The adoption of this Ordinary Resolution Number 2 will authorise any Director of the Company to execute all documents and do all such further acts and things as he may in his discretion consider appropriate to implement and give effect to the resolutions set out in this notice of General Meeting.

Ordinary resolutions to be adopted at this General Meeting require the support of a simple majority, which is more than 50% of the voting rights exercised on the resolutions.

It must be noted that Shares held by the Company's trust or share scheme or Subsidiaries will not have their votes taken into account for JSE Listings Requirements resolution approval purposes.

VOTING AND PROXIES

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. For the convenience of registered members of the Company, a form of proxy is enclosed herewith.

The attached form of proxy is only to be completed by those Shareholders who:

- hold Datacentrix Shares in certificated form; or
- are recorded on the electronic sub-register in “own name” dematerialised form.

Shareholders who have dematerialised their Shares through a CSDP or broker without “own name” registration and who wish to attend the General Meeting, must instruct their CSDP or broker to provide 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 in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant Custody Agreement entered into between them and the CSDP or broker.

Forms of proxy should be forwarded to reach the transfer secretaries, Computershare Investor Services Proprietary Limited, at least 48 (forty-eight) hours, excluding Saturdays, Sundays and public holidays, before the time of the meeting.

Kindly note that meeting participants, which includes proxies, are required to provide reasonably satisfactory identification before being entitled to attend or participate in a shareholders’ meeting. Forms of identification include valid identity documents, driver’s licences and passports.

By order of the Board

iThemba Governance and Statutory Solutions Proprietary Limited

Company Secretary

Johannesburg

3 June 2015

Registered office

Corporate Park North

238 Roan Crescent

Old Pretoria Road

Midrand, 1685

(PO Box 50722, Randjiesfontein, 1683)

Transfer secretaries

Computershare Investor Services Proprietary Limited

Ground Floor

70 Marshall Street

Johannesburg, 2001

(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" or "the Company")

FORM OF PROXY

For use only by Shareholders who:

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

at the General Meeting of Shareholders of the Company to be held at 10:30 (or immediately after the Annual General Meeting, whichever is later) on Friday, 3 July 2015 at the registered office of the Company, Corporate Park North, 238 Roan Crescent, Old Pretoria Road, Midrand, 1685, and any adjournment thereof.

Dematerialised Shareholders holding Shares other than with "own-name" registration, who wish to attend the General Meeting must inform their Central Securities Depository Participant ("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. **These Shareholders must not use this form of proxy.**

I/We

(full name/s in block letters)

of (address)

Telephone work ()

Telephone home ()

Cellphone number ()

being the holder/custodian of Shares of the Company, 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 attend and act for me/us on my/our behalf at the General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such 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
Ordinary Resolution Number 1 – Acquisition of Infrasol			
Ordinary Resolution Number 2 – Authority granted to Directors			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend and act in his/her stead. A proxy so appointed need not be a member of the Company.

Signed at _____ on _____ 2015

Signature _____

Assisted by (where applicable) _____

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.

Notes to proxy

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 shareholder meeting on behalf of such shareholder;
 - a proxy may delegate her or his 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;
 - 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 note 7).
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. All other beneficial owners who have dematerialised their Shares through a CSDP or broker and wish to attend the General Meeting must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.
 4. A Shareholder entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternate proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairperson of the General Meeting". 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.
 5. A Shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary Share held. A Shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the Shares held by the Shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or the proxy is not obliged to use all the votes exercisable by the Shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the Shareholder or the proxy.
 6. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death, insanity or other legal disability of the person granting it, 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 aforementioned matters shall have been received by the Transfer Secretaries not less than 48 (forty-eight) hours before the commencement of the General Meeting.
 7. If a Shareholder does not indicate on this form of proxy that his/her 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, such proxy shall be entitled to vote as he/she thinks fit.
 8. 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.
 9. A Shareholder's authorisation to the proxy including the Chairperson of the General Meeting, to vote on such Shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the General Meeting.
 10. 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.
 11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's Transfer Secretaries or is waived by the Chairperson of the General Meeting.
 12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the Transfer Secretaries of the Company.
 13. Where there are joint holders of Shares:
 - any one holder may sign the 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 ordinary 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).
 14. Forms of proxy should be lodged with or mailed to Computershare Investor Services Proprietary Limited:

Hand deliveries to:	Postal deliveries to:
Ground Floor	PO Box 61051
70 Marshall Street	Marshalltown
Johannesburg, 2001	2107

to be received by no later than 10:30 on Wednesday, 1 July 2015 (or 48 (forty-eight) hours before any adjournment of the General Meeting which date, if necessary, will be notified on SENS).
 15. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.