

## ANNOUNCEMENT

SA Res 1 Zero2One Limited

(Incorporated in the Republic of South Africa on 28 February 2017)

(Company Number 2017/051051/06)

("WMSAR1" or "the Company")

ISIN: ZAU000015216

### ANNOUNCEMENT: AMENDMENT OF PROPERTY SUPPLEMENT PUBLISHED ON 25 MARCH 2017 AND COMPANY LISTING NEW PARTICIPATION SHARES

1. The Company has needed to raise an additional ZAR 1,799,800 due to fluctuations in the construction costs and will be listing an additional 1,799,800 Participation Shares at 10:00 on Tuesday 4 April 2017 as approved by Trop-X on 3 April 2017.
2. The Property Supplement dated 25<sup>th</sup> March 2017, is hereby amended as follows:
  - a. The Valuation Table under section 6.3 is replaced with the following

Purchase price	R75,183,110
Selling price	R100,785,088
Estimated Project IRR*	17.15%
Estimated Investor IRR*	12.80%
*IRR should only be used as a comparative measurement on projects that have been prepared using the same forecasting methodology.	

- b. The average anticipated gain under section 9.1 of 23.90% has been revised to 17.15%
    - c. The Cash Flow Projection under section 9.3 is replaced with the following:

WMSAR1 Projections	Year 0	Year 1	Year 2	Year 3
Equity	22,672,336	-	-	-
Finance	56,387,333	-	-	-
Structure Costs	(1,125,000)	-	-	-
Development costs	(75,183,110)	-	-	-
Project Monitoring cost (WM)	(193,800)	-	-	-
Project and DD costs (WM)	(1,336,409)	-	-	-
Deal Sponsor Fee	(1,221,350)	-	-	-
Project Sales	-	-	-	100,785,088
Loan repayment	-	-	-	(51,906,428)
Equity repayment	-	-	-	(22,672,336)
Sponsor Profit	-	-	-	(3,538,803)
Distribution to minorities FWJK	-	-	-	(1,769,402)
Brokers Commission	-	-	-	(3,527,478)
Sales Co-ordination	-	-	-	(503,925)
Available for distribution before tax	-	-	-	12,385,811
Internal Rate of Return on Investment after 34 months	-	-	-	17,15%

d. The portion of the loan to be utilized by WMSAR1 under section 9.4 of R51,906,428 has been revised to R56,387,333;

e. Section 11.5 has been replaced with the following:

11.5 Pricing

If the offer is fully subscribed the Company will raise R22,672,336.00 by the issue of 22,672,336 participation shares in WMSAR1 of R1.00;

f. The Authorised and issued capital under section 11.6 is replaced by the following

Authorised Capital	ZAR (R)
100,000,001 ordinary A shares with no par value	
100,000,000 ordinary B Shares with no par value	
Issued Capital	
100,000,001 ordinary A shares with no par value	100.00
22,672,336 Ordinary B shares with no par value	22,672,336.00

g. The Net proceeds of R3,570,393 under section 11.9 has been revised to R3,876,558.

Seychelles

4 April 2017

Sponsor

Direct Markets Africa Limited