

**INTERWASTE HOLDINGS
LIMITED**

(Incorporated in the Republic of
South Africa)

(Registration number
2006/037223/06)

Share code: IWE

ISIN: ZAE000097903

("Interwaste")

**SÉCHÉ ENVIRONNEMENT
S.A.**

(Incorporated in France)

(Registration number
306 917 535)

("Séché Environnement")

**SÉCHÉ SOUTH AFRICA
PROPRIETARY LIMITED**

(Incorporated in the Republic of
South Africa)

(Registration number
2018/475445/07)

("Séché SA" or "Offeror")

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

1 INTRODUCTION

Shareholders are referred to the joint firm intention announcement by Interwaste, Séché Environnement and Séché SA released on SENS on 2 November 2018 and published in the press on 5 November 2019 ("**Firm Intention Announcement**") in terms of which shareholders of Interwaste were advised that Interwaste had received a firm intention offer by Séché SA to acquire all of the Interwaste Shares, excluding treasury shares, for a scheme consideration of R1.20 per Share (subject to escalation) by way of a scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008.

Capitalised terms used in this announcement that are not otherwise defined, bear the meaning ascribed to them in the Circular (defined in paragraph 2.1 below).

2 DISTRIBUTION OF THE CIRCULAR

The circular setting out the terms and conditions of the Scheme ("**Circular**") and incorporating a notice of general meeting of Interwaste Shareholders was posted to Interwaste Shareholders today, 5 December 2018.

Interwaste Shareholders are advised to review the Circular for detailed information regarding the Scheme and the related aspects.

The Circular will be available on Interwaste's website at www.interwaste.co.za from today, 5 December 2018.

3 NOTICE OF GENERAL MEETING

The Circular incorporates a notice of a general meeting of Interwaste Shareholders to be held at 14h00 on Wednesday, 9 January 2019 at the Hedgehog Room, CCJ Woodmead, Woodlands Drive, Woodmead, Sandton, 2191 and via electronic communication ("**General Meeting**"), to consider and, if deemed fit, to pass, with or without modification, the special resolution to approve the Interwaste Scheme, and other special and ordinary resolutions set out in the notice of General Meeting.

4 IMPORTANT DATES AND TIMES

Interwaste Shareholders are referred to the table below setting out important dates and times in relation to the Interwaste Scheme.

2018

Record date to determine which Shareholders are entitled to
receive this Circular

Friday,
30 November

Circular posted to Shareholders and notice convening the Scheme Meeting released on SENS on	Wednesday, 5 December
Notice convening the Scheme Meeting published in the South African press on	Thursday, 6 December
Last day to trade Interwaste Shares in order to be recorded in the Register to vote at the Scheme Meeting (see note 3 below) on	Monday, 31 December

2019

Record date to be eligible to vote at the Scheme Meeting, being the Scheme Voting Record Date, by close of trade on	Friday, 4 January
For administrative purposes, date by which the forms of proxy (<i>yellow</i>) for the Scheme Meeting are requested to be lodged, by 14h00	Monday, 7 January
Forms of proxy (<i>yellow</i>) to be handed to the chairman of the Scheme Meeting, at any time before the proxy exercises any rights of the Shareholders at the Scheme Meeting on	Wednesday, 9 January
Last date and time for Dissenting Shareholders to give notice of their objections to the special resolution approving the Interwaste Scheme by no later than the time of the exercise of the vote on	Wednesday, 9 January
Scheme Meeting to be held at 14h00 at the Hedgehog Room, CCJ Woodmead, Woodlands Drive, Woodmead, Sandton, 2191 and via electronic communication on	Wednesday, 9 January
Results of the Scheme Meeting released on SENS on	Wednesday, 9 January
Results of the Scheme Meeting published in the South African press on	Thursday, 10 January
If all of the Scheme Resolutions are passed by the requisite majority of Shareholders at the Scheme Meeting	
Company to send notice of the passing of the special resolution approving the Interwaste Scheme in terms of section 164(4) of the Companies Act	Thursday, 10 January
Last day for Shareholders who voted against the Interwaste Scheme to require Interwaste to seek court approval for the Interwaste Scheme in terms of section 115(3)(a) of the Companies Act (if applicable)	Wednesday, 16 January
Last day for Shareholders who voted against the Interwaste Scheme to apply to court for leave to apply for a review of Interwaste Scheme in terms of section 115(3)(b) of the Companies Act	Wednesday, 23 January
Last date for Interwaste to give notice in terms of section 164(4) of	Wednesday,

the Companies Act, of adoption of the special resolution approving the Scheme to Dissenting Shareholders objecting to the special resolution on	23 January
Anticipated receipt of approval of the South African Competition Authorities on or before	Friday, 15 February
Receive compliance certificate from the TRP	Monday, 18 February
If all Scheme Conditions are fulfilled or waived (to the extent applicable)	
Finalisation Date expected to be on	Tuesday, 19 February
Finalisation Date announcement expected to be released on SENS on	Tuesday, 19 February
Finalisation Date announcement expected to be published in the South African press on	Wednesday, 20 February
Expected Scheme LDT, being the last day to trade Interwaste Shares on the JSE in order to be recorded in the Register on the Scheme Record Date and to receive the Scheme Consideration on the Scheme Consideration Date, on	Tuesday, 26 February
Suspension of listing of Interwaste Shares on the JSE expected to take place at the commencement of trade on	Wednesday, 27 February
Expected last date on which Scheme Participants can make an election in respect of the Repurchase Alternative by 12h00 on	Friday, 1 March
Expected Scheme Record Date, being the date on which Interwaste Scheme Participants must be recorded in the Register to receive the Scheme Consideration, close of trade on	Friday, 1 March
Expected Operative Date of the Interwaste Scheme at 12h00 on	Monday, 4 March
Scheme Consideration expected to be credited to the accounts (held at their CSDP or Broker) of Interwaste Scheme Participants who are Dematerialised Shareholders or about	Monday, 4 March
Scheme Consideration expected to be paid/posted to Interwaste Scheme Participants who are Certificated Shareholders (provided their form of surrender and transfer (<i>blue</i>) and Documents of Title are received by close of trade on the Scheme Record Date) or about	Monday, 4 March
Termination of listing of Interwaste Shares on the JSE expected to take place at the commencement of trade on	Tuesday, 5 March

Notes:

1. All times are local times in South Africa.
2. All dates and times in respect of the Interwaste Scheme are subject to change (subject to the approval of the JSE and/or the TRP, if required). The dates have been determined based on certain assumptions, including as regards the date by which certain regulatory approvals will have been obtained and that no Court approval of the special resolutions required to approve the implementation of the Interwaste Scheme will be required, and the dates and times stated above will change if such circumstances arise. Any change in the dates and times will be released on SENS and published in the South African press.
3. 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 trade. Therefore, Shareholders who acquire Interwaste Shares on the JSE after the last day to trade in Interwaste Shares so as to be recorded in the Register on the Scheme Voting Record Date will not be entitled to vote at the Scheme Meeting.
4. Interwaste Shares may not be dematerialised or rematerialised after the Scheme LDT, which is indicatively expected to be Tuesday, 26 February 2019.
5. If the Interwaste Scheme is approved by an insufficient number of Scheme Voting Shareholders at the Scheme Meeting so that a Scheme Voting Shareholder may require Interwaste to obtain Court approval of the Interwaste Scheme, as contemplated in section 115(3)(a) of the Companies Act, and a Scheme Voting Shareholder in fact delivers such a request, the dates and times set out above will not be relevant. If this is the case, Shareholders will be notified separately of the applicable dates and times under this process.
6. If any Scheme Voting Shareholder who votes against the Interwaste 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, Shareholders will be notified separately of the applicable dates and times under this process.
7. It should be noted that although Interwaste intends to send the required notice to Dissenting Shareholders, if any, in terms of section 164(4) of the Companies Act on the first Business Days following the Scheme Meeting, the last day for sending this notice is 10 Business Days after the date of the Scheme Meeting.
8. If the Scheme Meeting is adjourned or postponed, forms of proxy (*yellow*) submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting, and the dates and times stated above will change.
9. Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Takeover Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.

5 COPIES OF THE CIRCULAR

Copies of the Circular may be obtained during normal business hours at the registered office of Interwaste at 2 Brammer Street, Industries East, Germiston South and at the office of Grindrod Bank Limited, 4th Floor, Grindrod Tower, 8A Protea Place, Sandton from today, 5 December 2018 up to and including the date of the General Meeting, 9 January 2019.

6 WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are advised that the cautionary announcement published on SENS on 1 October 2018 is withdrawn, but that Shareholders remain cautioned in respect of their dealings in Interwaste Shares pursuant to the announcement published on SENS on 21 November 2018.

Johannesburg
5 December 2018

Legal Advisors to the Offeror

Cliffe Dekker Hofmeyr Incorporated

Legal Advisors to Interwaste

Webber Wentzel

Financial Advisors to Interwaste

PSG Capital Proprietary Limited

Sponsors

Grindrod Bank Limited

Independent Expert

PricewaterhouseCoopers Corporate Finance Proprietary Limited

Transfer Secretaries to Interwaste

Computershare Investor Services Proprietary Limited