

INTERWASTE HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2006/037223/06)
("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")

JOINT ANNOUNCEMENT OF A FIRM INTENTION OFFER BY SÉCHÉ SA TO ACQUIRE ALL OF THE ISSUED SHARES OF INTERWASTE

1 INTRODUCTION
1.1 Séché SA and Interwaste are pleased to announce that pursuant to the fulfilment and/or waiver of the pre-conditions in a written "Offer and Implementation Agreement" ("Implementation Agreement"), dated 18 October 2018 ("Signature Date"), the Offeror has today made a firm offer to acquire the entire issued ordinary share capital of Interwaste at the scheme date ("Shares"), excluding any shares held by Interwaste's subsidiaries other than those, if any, delivered to participants under Interwaste's share incentive scheme ("Treasury Shares"), by way of a scheme of arrangement ("Scheme") in terms of section 114 of the Companies Act, No. 71 of 2008, as amended ("Companies Act") between Interwaste and the holders of the Shares ("Shareholders").
1.2 The amount payable in terms of the Scheme will be a cash consideration of R1.20 per Share ("Scheme Consideration"), subject to escalation. Further details of the Scheme Consideration are set out in paragraph 5.2 below.
1.3 The board of directors of Interwaste ("Board") has convened an independent board ("Independent Board") as required by the Companies Regulations, 2011 ("Companies Regulations"), which comprises Funani Mojono, Landiwe Jackie Mahlangu, Charles Boles and David Keith Rosevear, for purposes of evaluating the terms and conditions of the Scheme and advising Shareholders thereon.
1.4 Pursuant to paragraph 1.17(b) of the JSE Limited ("JSE") Listings Requirements, all the Shares will be delisted from the main board of the JSE pursuant to the implementation of the Scheme ("Delisting").
1.5 The purpose of this joint firm intention announcement is to *inter alia* advise Shareholders of the terms and conditions of the Scheme.

2 BACKGROUND
2.1 Interwaste is one of the leading waste management solutions companies in Southern Africa, and is at the forefront of waste management technology, having developed a platform for market innovation and a superior knowledge of its customers, and their needs.
2.2 Séché Environnement is one of France's leading players in the recovery and treatment of all types of waste, from both industry and local communities. It is uniquely positioned as a specialist in highly complex waste industry, operating within regulated waste recovery and treatment markets. Its facilities and expertise enable it to provide high value-added solutions to its industrial and public authority clients, targeting the challenges of the circular economy and sustainable development requirements.
2.3 Séché SA is a wholly owned subsidiary of Séché Environnement incorporated in South Africa. Séché SA and Séché Environnement are acting in concert in relation to the Scheme.
3 RATIONALE FOR SÉCHÉ ENVIRONNEMENT
The Offeror and Séché Environnement (together the "Offeror Parties") believe the following benefits can be achieved through the implementation of the Scheme:
3.1 present in 15 countries around the world, and with 40 sites in France, Séché Environnement is a major player in the circular economy and in waste management for companies and communities, operating with the highest standards for all its stakeholders. The acquisition of Interwaste will enable the Offeror Parties to bring their products and services to a broader customer base, including in particular the high value-added target segments of industrial, oil and gas and mining customers;
3.2 as part of an ambitious international growth strategy focusing on key selected markets with the most promising outlook, the Offeror Parties intend to deploy Interwaste as a growth platform in South Africa and Southern Africa to achieve greater geographical, operational and risk diversification;
3.3 the quality of the Interwaste management team allied to the broader range of products and services and technical expertise brought by the Offeror Parties should deliver enhanced returns to shareholders of Séché Environnement;
3.4 the Offeror Parties believe that Séché Environnement's long-standing expertise in the circular economy and in the most complex and technical hazardous waste can be a competitive advantage in the South African market, enabling it to drive enhanced sustainability in the South African waste management industry; and
3.5 the transaction will unlock key strategic business synergies between Interwaste and Séché Environnement that are mutually beneficial.

4 RATIONALE FOR INTERWASTE
Subject to receiving the Independent Expert's final report (as further described in paragraph 12), and considering the support for the transaction by key shareholders as set out in paragraph 8, the Board's present view is that the Scheme represents a material opportunity for Shareholders to realise value from their shareholding in Interwaste. The Scheme Consideration represents a premium of 47.9% to the 30-day volume weighted average price of the Shares as at 28 September 2018, the trading day immediately preceding the issue by Interwaste of a cautionary announcement in connection with the transaction on 1 October 2018, and is within the fair value range reflected.

5 SALIENT TERMS OF THE SCHEME
The Scheme constitutes an "affected transaction" as defined in section 117(1)(c)(iii) of the Companies Act, and, as such, the Scheme is regulated by the Companies Act and the Companies Regulations. The salient terms and conditions of the Scheme and other information pertaining to the Scheme are set out below.
5.1 Scheme
5.1.1 Subject to the fulfilment of a number of conditions precedent (as detailed in paragraph 5.3 below) ("Scheme Conditions"), the Offeror has offered to acquire all of the Shares held by Shareholders at the scheme date by way of a scheme of arrangement in terms of section 114 of the Companies Act. The Scheme will be proposed by the Board between Interwaste and its Shareholders.
5.1.2 Under the Scheme, Shareholders will be given the election to either sell their Shares to the Offeror, or subject to the Company complying with the solvency and liquidity test contemplated in section 46 read with section 4 of the Companies Act, alternatively to Interwaste by way of a repurchase of Shares. In the absence of an election, Shares will be sold to the Offeror. For every Share repurchased by Interwaste, the Offeror will subscribe for a Share in Interwaste for an amount equal to the Scheme Consideration.
5.1.3 If the Scheme becomes operative, the Delisting will occur and all Shareholders, excluding those Shareholders that validly exercise their appraisal rights in accordance with section 164 of the Companies Act ("Appraisal Rights") as a consequence of the approval of the Scheme ("Dissenting Shareholders") and whose shareholder rights have not been reinstated as envisaged in sections 164(9) and 164(10) and/or 164(15)(c)(v)(aa) of the Companies Act, or who have not been ordered by the court to withdraw their demands in terms of section 164(15)(v)(aa) of the Companies Act ("Scheme Participants"), will be deemed to have disposed of all of their Shares to the Offeror and/or Interwaste, as applicable, in exchange for the Scheme Consideration.
5.2 Scheme Consideration
5.2.1 The Scheme consideration shall escalate in the event that –
5.2.1.1 the Long Stop Date (as defined in paragraph 5.3.1.1 below) is extended beyond 31 March 2019; and
5.2.1.2 such extension is caused by any delay, other than a delay which is outside the control of the Offeror Parties in obtaining any Regulatory Consents (as defined in paragraph 5.3.1.3 below) or in obtaining any third party consent to the extent that such consent is required, at a nominal annual rate (compounded monthly in arrears) of 10% from 1 April 2019 until (and including) the date on which the Scheme Consideration is settled, or should the Offeror match a Superior Proposal (as defined in paragraph 7.6 below), such improved consideration forming part of the Offeror's new offer.
5.2.2 The tax implications of the Scheme are dependent on the individual circumstances of the Scheme Participant concerned and the tax jurisdiction applicable to such Scheme Participant. It is recommended that Scheme Participants seek appropriate advice in this regard.

5.3 Scheme Conditions
5.3.1 The implementation of the Scheme will be subject to the fulfilment or waiver (as the case may be) of the following conditions precedent ("Scheme Conditions") –
5.3.1.1 by not later than 31 March 2019 (being presently the "Long Stop Date"), the shareholders of the Company have adopted any and all resolutions required to give effect to and implement the acceleration of options granted to participants under the existing share incentive scheme and the Scheme (including the repurchase option), either individually or in a composite resolution, including a special resolution approving the Scheme pursuant to section 115(2)(a) of the Companies Act, and in the event of the provisions of section 115(2)(c) becoming applicable –
5.3.1.1.1 by no later than the later of (i) the Long Stop Date, and (ii) the earlier of (a) 40 business days after the Scheme is approved and (b) the Long Stop Date, the High Court of South Africa approves the implementation of such resolution;
5.3.1.1.2 if applicable, Interwaste not treating the aforesaid resolution as a nullity as contemplated in section 115(5)(b) of the Companies Act;
5.3.1.2 with regards to Shareholders exercising their Appraisal Rights (if any), either –
5.3.1.2.1 Shareholders give notice objecting to the Scheme as contemplated in section 164(3) of the Companies Act and vote against the Scheme at the general meeting of Shareholders convened to consider the Scheme ("Scheme Meeting"), in respect of less than or equal to 10% of all of the Shares in issue (excluding Treasury Shares); or
5.3.1.2.2 if Shareholders do give notice objecting to the Scheme and vote against the Scheme in respect of more than 10% of all of the Shares in issue (excluding Treasury Shares), then, within the time period

permitted in terms of the Companies Act, Dissenting Shareholders have not exercised Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of more than 10% of all the Shares in issue (excluding Treasury Shares); and
5.3.1.3 by not later than the Long Stop Date, the requisite regulatory consents from the TRP, the South African competition authorities, the South African Reserve Bank and the JSE ("Regulatory Consents") are received on an unconditional basis or, to the extent that any such Regulatory Consents are subject to any obligation, undertaking, condition or qualification, the party/ies adversely affected by the obligation, undertaking, condition or qualification confirms in writing to the other/s that the obligation, undertaking, condition or qualification is acceptable to it or them, which confirmation shall not be unreasonably withheld or delayed; and
5.3.1.4 by not later than the Long Stop Date, the counterparties to certain material contracts (as agreed between the Offeror and Interwaste) have provided their written consents to the change of control or change in shareholding (as applicable) of Interwaste or any indirect change of control of any subsidiary of Interwaste ("Group Company") pursuant to the Scheme, in a form and substance reasonably acceptable to the Offeror.
5.3.2 Subject to paragraph 5.3.3, in the event that the Scheme Conditions are not fulfilled or waived timely and the Scheme is terminated as contemplated in paragraph 5.5, then the Scheme will not become operative and shall be of no force or effect.
5.3.3 The Scheme Conditions will be read *pro non-scripto* for all purposes upon the issue on SENS of the finalisation announcement jointly approved in writing by Interwaste and the Offeror.
5.3.4 The Long Stop Date may be extended by agreement between the Offeror Parties and Interwaste.
5.4 Waiver of Scheme Conditions
5.4.1 The Scheme Conditions in paragraphs 5.3.1.2 and 5.3.1.4 are for the benefit of the Offeror who may waive fulfilment of such Scheme Conditions, in whole or in part, upon written notice to Interwaste prior to the date for fulfilment of the relevant Scheme Conditions.
5.4.2 The Scheme Conditions in paragraphs 5.3.1.1 and 5.3.1.3 are for the benefit of Interwaste and the Offeror and may be waived by written agreement between them prior to the date and time for fulfilment of the relevant Scheme Conditions.
5.4.3 The dates/s and times for the fulfilment or waiver of any one or more of the Scheme Conditions may be extended by written agreement between Interwaste and the Offeror.
5.5 Termination Events
5.5.1 The Scheme will terminate forthwith –
5.5.1.1 upon written notice by the Offeror to Interwaste if the Independent Board recommends an Alternative Proposal (as defined in paragraph 7.4 below) to the Shareholders;
5.5.1.2 upon written notice by Interwaste to the Offeror if Interwaste has received an Alternative Proposal which the Independent Board reasonably determines to be a Superior Proposal, and the Offeror has not, within 5 business days from the date on which the terms of the alternative proposal is communicated to it, made a matching (or superior) offer;
5.5.1.3 upon written notice from either Interwaste to the Offeror, or the Offeror to Interwaste, if the Scheme is not approved by the requisite majority of Shareholders at the Scheme Meeting;
5.5.1.4 if any Scheme Condition which may be waived by the Offeror becomes incapable of fulfilment, and the Offeror notifies Interwaste in writing that the Offeror will not waive that Scheme Condition;
5.5.1.5 upon written notice from either Interwaste to the Offeror, or the Offeror to Interwaste, if all the Scheme Conditions have not been fulfilled or waived (to the extent permitted), on or before the relevant date/s for fulfilment or waiver (to the extent permitted);
5.5.1.6 subject to paragraph 5.7 below, on the 5th business day after the Offeror gives written notice to Interwaste if a Material Adverse Change occurs; or
5.5.1.7 upon written notice by the Offeror Parties to Interwaste, or Interwaste to one or both Offeror Party/ies ("Defaulting Party"), given on or before the last day to trade Shares on the JSE in order to be recorded in Interwaste's securities register at the close of business on the record date for the Scheme, if the Defaulting Party commits a material breach of any provision of the Implementation Agreement or the Scheme and fails to remedy such breach within 10 business days of receipt of a written notice by the Defaulting Party from another party requesting such remedy. A material breach shall mean any breach by –
5.5.1.7.1 the Company of the provisions of clause 11.1 (Alternative Proposal) of the Implementation Agreement (summarised in paragraphs 7.4 and 7.5), if an Alternative Proposal is made which was a proximate and material consequence of a breach of clause 11.1.1 of the Implementation Agreement (summarised in paragraph 7.4.1); or
5.5.1.7.2 any Defaulting Party which would either (i) be such as to preclude the due fulfilment of any Scheme Condition or implementation of the Scheme; and/or (ii) result or is reasonably likely to result in the Offeror Parties, the Company or the Scheme Participants incurring or suffering losses, damages, liabilities, costs, claims or expenses in excess of an amount of R10,000,000 on the basis that the amount of R10,000,000 is a cumulative amount that may be made up of one or more breaches (each in an amount of R5,000,000 or more).
5.5.2 For the purpose of paragraph 5.5.1.6, a "Material Adverse Change" means –
5.5.2.1 any circumstance, fact or event (including any change in law) ("Event"), actual or which might reasonably be expected to arise which, alone or together with any other Event, actual or which might reasonably be expected to arise, which has, or is reasonably likely to have, the effect of being materially adverse with regard to the operations, continued existence, business, condition, assets and/or liabilities of the Interwaste group other than as a consequence of the effect of any change that generally affects any industry in which the Interwaste group operates and excluding any Event known to the Offeror or fairly disclosed by the Interwaste group to the Offeror prior to the date on which the Offeror's due diligence was completed and confirmed as satisfactory (being 2 November 2018). In this regard, to be material, the Event, at the time of the assessment thereof, must have or must reasonably be likely to lead to either –
5.5.2.1.1 the Interwaste group's consolidated earnings before interest, tax, depreciation and amortisation declining to below 85% of the earnings before interest, tax, depreciation and amortisation of the Interwaste group as set out in the audited consolidated annual financial statements of the Interwaste group as at an in respect of the financial year ended 31 December 2017 ("Applicable AFS"); or
5.5.2.1.2 the consolidated net asset value of the Interwaste group declining to below 90% of the consolidated net asset value of the Interwaste group as set out in the Applicable AFS; or
5.5.2.2 the JSE All Share Index closing price on any date, or any equivalent or replacement thereof, falls and remains below the JSE All Share Index closing price on the business day prior to the Signature Date, multiplied by 80% (the JSE All Share Index closing price will be as published on the applicable Bloomberg screen (JALS Index HP)) for 5 or more consecutive trading days at any time after the Signature Date.
5.6 No party may terminate the Scheme prior to the last day to trade Shares on the JSE in order to be recorded in Interwaste's securities register at the close of business on the record date for the Scheme.
5.7 Subject to the terms of the Implementation Agreement, the Offeror shall not be entitled to terminate the Scheme due to the occurrence of a Material Adverse Change after the Scheme Condition in paragraph 5.3.1.1 is fulfilled or waived, as the case may be.
6 IMPACT ON INTERWASTE'S LONG TERM INCENTIVE SHARE SCHEME
Interwaste has in place a long term share incentive scheme ("Share Scheme") with the objective of promoting the creation of long term Shareholder wealth by incentivising employees through participation in Interwaste's equity. The vesting of options granted to participants under the Share Scheme will be accelerated prior to implementation of the Scheme (subject to approval of certain amendments to the rules of the Share Scheme by the shareholders of the Company and the appropriate documentation being in place to give effect to the acceleration). Any Treasury Shares used to settle such accelerated options shall be subject to the Scheme.
7 UNDERTAKINGS BY INTERWASTE
7.1 In terms of the Implementation Agreement the Offeror Parties have received undertakings from Interwaste that, during the period between the Signature Date and the earlier of the date on which the Scheme Consideration is settled and the termination of the Implementation Agreement or the Scheme ("Interim Period"), Interwaste shall not, and shall, to the extent within its power to do so, procure that each Group company shall not:
7.1.1 carry on its business otherwise than in the ordinary course and in all material respects consistent with past practice and shall carry on its business in substantial compliance with all material laws applicable to the Group;
7.1.2 make any distributions, which for the avoidance of doubt includes any share repurchases;
7.1.3 save for disposals of trading stock in the ordinary course of business, dispose of, encumber or acquire a business, undertaking or asset with a value in excess of R10,000,000;
7.1.4 incur any unbudgeted capital expenditure which are in excess of R5,000,000, either individually or in aggregate;
7.1.5 enter into any contracts or a series of contracts (i) in countries other than South Africa; and/or (ii) which are outside of the normal course and scope of ordinary business; with an annual expenditure to Interwaste which is in excess of R10,000,000, either individually or in aggregate;
7.1.6 make any material changes to the annual budget of the Group approved by the Board for the financial year ending 31 December 2018 and as disclosed to the Offeror during its due diligence investigation which will result in expenditure which is in excess of R10,000,000 either individually or in aggregate,

from what was originally budgeted or disclosed as aforesaid or adopt an annual budget for the financial year ending 31 December 2019 which is inconsistent with its normal budgeting process and the ordinary conduct of the business in that period (together, the "Annual Budget"), without the prior written consent of either one or both of the Offeror Parties, which shall not be unreasonably withheld or delayed (together, "the Conduct Restrictions").
7.2 Subject to any applicable laws, none of the Conduct Restrictions shall be construed so as to restrict the fiduciary duties and duty of care and skill of the Board, the Independent Board or any other member of the boards of any member of the Interwaste group.
7.3 During the Interim Period, the Company also has undertaken that it shall not, and it shall, to the extent within its power to do so, procure that each Group company shall not do anything which is likely to negatively impact the consolidated net asset value of the Group by R5,000,000 or more (excluding depreciation of the Group's assets in the ordinary course). The restrictions in this paragraph 7.3 and the Conduct Restrictions, shall not restrict the ability of the Interwaste group to take any action which (i) is required by the Implementation Agreement or the Scheme (including the incurrance of reasonable fees and cost relating to the Scheme and related documents and transactions), (ii) has been provided for in the Annual Budget, or (iii) has been agreed to in writing by either of the Offeror Parties, which agreement shall not be unreasonably withheld or delayed.
7.4 In term of the Implementation Agreement, Interwaste may not (and it shall procure that each director and officer of Interwaste and each member of the executive committee of the Group will not) –
7.4.1 solicit or initiate any expression of interest, enquiry, proposal or offer regarding certain alternative proposals in respect of the Shares and/or the Group ("Alternative Proposals");
7.4.2 participate in any discussions or negotiations regarding any Alternative Proposal;
7.4.3 agree to, approve or recommend an Alternative Proposal, unless it constitutes a Superior Proposal; or
7.4.4 enter into an Alternative Proposal, unless it constitutes a Superior Proposal.
7.5 These undertakings do not preclude Interwaste from furnishing non-public information to, or entering into discussions or negotiations with any person in response to an unsolicited *bona fide* Alternative Proposal that is submitted by any such person after the Signature Date and which is not withdrawn, provided that the Independent Board concludes, acting in good faith, that such action is (a) required in order for it to comply with its obligations under law, including the Companies Act or the Companies Regulations, or (b) is in connection with an Alternative Proposal which is, may be or may result in a Superior Proposal.
7.6 A "Superior Proposal" is, in summary, a proposal from a third party received by Interwaste for the acquisition of all the Shares in issue (excluding Treasury Shares and Shares held by the third party and/or persons acting in concert with it), and which is at a consideration per Share of at least R1.35 and is considered by the Board, acting in good faith and after having consulted its advisors, to be *bona fide*.

8 IRREVOCABLE UNDERTAKINGS
As at the date of this announcement, Shareholders who collectively hold 220,792,288 Shares, representing 47% of the Shares (including Treasury Shares) and who will be eligible to vote such Shares at the Scheme Meeting, have provided irrevocable undertakings, subject to the terms thereof, to vote in favour of the applicable resolutions relating to the Scheme at the Scheme Meeting or any adjournment thereof –

| Shareholder | Date of irrevocable undertaking | Shares subject to irrevocable undertaking | Percentage Shareholding* |
|---|---------------------------------|---|--------------------------|
| CoroCapital Proprietary Limited | 17/10/2018 | 71,926,466 | 15.3% |
| The trustees for the time being of the Wilco Family Trust | 24/10/2018 | 148,865,822 | 31.7% |
| | | 220,792,288 | 47% |

* Including Treasury Shares

9 GUARANTEE
In compliance with regulations 111(4) and 111(5) of the Companies Regulations, the Offeror has provided the TRP with an irrevocable, unconditional bank guarantee issued by HSBC, South Africa ("Bank") for the maximum amount of the Scheme Consideration which is an amount of ZAR 541,833,320.40, which guarantee confirms that in the event that the Scheme Consideration is not paid within the relevant time period, the Bank agrees to make payment of the Scheme Consideration to the transfer secretaries in respect of the Scheme or such other designated payment agent as the TRP may direct in writing, for the benefit of the Scheme Participants and, as applicable, Interwaste. The guarantee expires on 30 April 2019.

10 DELISTING
Following implementation of the Scheme, the listing of all the Shares on the main board of the JSE will be terminated.

11 BENEFICIAL INTERESTS IN INTERWASTE SHARES
11.1 As at the date of this announcement, neither the Offeror nor Séché Environnement (i) hold or control, directly or indirectly, any beneficial interest in any of the Shares or (ii) hold any option to purchase any of the Shares or any beneficial interests therein. Save for Séché Environnement, no other person is acting in concert with the Offeror or Séché Environnement.
11.2 As required by regulation 101(7)(a) and (c) of the Companies Regulations, the Offeror confirms that it is the ultimate proposed purchaser of all the Shares.

12 INDEPENDENT BOARD, OPINION AND RECOMMENDATIONS
12.1 The Independent Board has appointed PricewaterhouseCoopers Corporate Finance Proprietary Limited (registration number 1970/003711/07) as the independent expert ("Independent Expert"), as required in terms of section 114(2) of the Companies Act and the Companies Regulations, to issue an opinion dealing with the matters set out in sections 114(2) and 114(3) of the Companies Act and regulations 90 and 110(1) of the Companies Regulations, and to express an opinion on whether the Scheme and the Scheme Consideration are fair and reasonable to Shareholders ("Independent Expert Report"). The Independent Expert's Report will be detailed in the Circular.
12.2 The Independent Board's opinion in connection with the Scheme will be communicated to Shareholders in due course in the circular to be sent to Shareholders detailing *inter alia* the terms of the Scheme ("Circular"). Based on the draft Independent Expert Report, and subject to the final Independent Expert Report being issued in substantively the same terms as the draft presented, the Independent Board is presently of the opinion that the Scheme and the Scheme Consideration are fair and reasonable to Shareholders and intends in the Circular to recommend that Shareholders vote in favour of the resolution approving the Scheme.
12.3 Further information relating to the Circular is detailed in paragraph 13 below.

13 CIRCULAR AND POSTING DATE
13.1 Interwaste and the Offeror will issue the Circular to Shareholders, as contemplated in regulation 106(2), setting out the full terms and conditions of the Scheme and including the notice convening the Scheme Meeting, the form of proxy in respect of the Scheme Meeting, and the form of surrender and transfer for use by certificated Shareholders.
13.2 The salient dates pertaining to the Scheme will be released on SENS and published in the press at the time of or prior to the distribution of the Circular.
13.3 The Circular is expected to be distributed to Shareholders on or about 14 December 2018.
13.4 A copy of the Implementation Agreement will be made available for inspection from the date of distribution of the Circular to Shareholders.

14 CAUTIONARY
Shareholders are referred to the cautionary announcement issued by Interwaste on 1 October 2018 and continue to be advised to exercise caution in respect of their dealings in the Company's securities until such time as the Circular is posted.
15 RESPONSIBILITY STATEMENTS
15.1 The Independent Board collectively and individually accepts responsibility for the information contained in this announcement to the extent that it relates to Interwaste. To the best of its knowledge and belief, the information contained in this announcement pertaining to Interwaste is true and nothing has been omitted that is likely to affect the import of the information.
15.2 The Offeror Parties collectively and individually accept responsibility for the information contained in this announcement to the extent that it relates to the Offeror Parties. To the best of their knowledge and belief, the information contained in this announcement pertaining to the Offeror Parties is true and nothing has been omitted that is likely to affect the import of the information.

By order of the Independent Board and the Offeror.

Johannesburg
5th November 2018

Legal Advisors to the Offeror

Legal Advisors to Interwaste

Financial Advisors to Interwaste

Sponsors

Independent Expert



Cliffe Dekker Hofmeyr Incorporated

Webber Wentzel

PSG Capital Proprietary Limited

Grindrod Bank Limited

PricewaterhouseCoopers
Corporate Finance Proprietary Limited