

CPN - Capricorn Investment Holdings Limited - Change in control and 13 Feb 2012

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CAPRICORN INVESTMENT HOLDINGS LIMITED

(formerly Cenmag Holdings Limited)

(Registration Number 1987/004821/06)

("Capricorn" or "the company")

Share code: CPN ISIN: ZAE000149951

CHANGE IN CONTROL AND MANDATORY OFFER TO MINORITIES INTRODUCTION

Shareholders are advised that Put and Call Option Agreements ("the Agreement") were entered into on 20 June 2011 between Trinity Asset Management (Proprietary) Limited ("TAM") and JC Herbst ("Herbst") and between TAM and EM Greenblatt ("Greenblatt"), which agreements contemplate first and second put and call options that are capable of being exercised at 13 cents per share, which first options expire 240 days after 21 June 2011 and which second options expire 360 days after 21 June 2011.

Greenblatt has exercised the first put option to sell 13 863 298 Capricorn shares to TAM at 13 cents per share ("First Put Option"). The date of exercise of this First Put Option by Greenblatt was on 9 February 2012. TAM, who currently holds 20 954 118 Capricorn ordinary shares (being 34.99% of the ordinary shares in Capricorn) will, after the exercise of the First Put Option, hold 34 817 416 ordinary shares representing 58.14% in the issued share capital of Capricorn. Accordingly, this constitutes a change in control of Capricorn and an `affected transaction` in terms of the Takeover Regulations of the Companies Act, 2008 (No 71 of 2008) ("the Act").

In addition, Greenblatt has also elected to exercise the second put option to sell 7 082 547 Capricorn shares to TAM at 13 cents per share ("Second Put Option"). TAM's holding will therefore increase further to 41 899 963 ordinary shares representing 69.97% of the issued share capital of Capricorn.

The `affected transaction` obliges TAM, being the Offeror, to make a mandatory offer to minority shareholders of Capricorn to acquire their Capricorn shares on similar terms to the shares purchased by TAM from Greenblatt.

CHANGE IN CONTROL AND MANDATORY OFFER

TAM, as a consequence of the exercise of the options referred to above and the subsequent acquisition of shares underlying these options, is required to make a mandatory offer to all Capricorn minority shareholders at 13 cents per share, being the same price at which the shares underlying the put options, which were exercised, were acquired.

Russell Turner Attorney`s, acting on behalf of Capricorn, has provided a cash confirmation to the Takeover Regulation Panel ("TRP") in accordance with the Act, indicating that TAM has sufficient funds available to satisfy the full acceptance of the mandatory offer.

SALIENT DATES OF THE MANDATORY OFFER

Shareholders are advised that details of the change in control, mandatory offer and salient dates relating to the mandatory offer are to be contained in the reverse listing circular to shareholders, which circular is being finalised and is expected to be posted on or about 20 February 2012.

Johannesburg

13 February 2012

Sponsor

Arcay Moela Sponsors (Proprietary) Limited

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