

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt as to what action to take, please consult your central securities depository participant ("CSDP"), broker, banker, attorney or other professional advisor immediately.**

If you have disposed of all your ordinary shares of no par value in Torre on or before Friday, 11 March 2016, you should forward this Circular immediately with the enclosed form of election ("Form of Election") to the purchaser to whom, or the CSDP, broker, banker, attorney or agent through whom you disposed of such shares.



**Torre Industries Limited**

(Incorporated in the Republic of South Africa)

(Registration number 2012/144604/06)

ISIN Code: ZAE000188629 Share code: TOR

("Torre" or "the Company" or "the Group")

**CIRCULAR TO TORRE SHAREHOLDERS  
("this circular")**

**THE DISTRIBUTION OF SCRIP DISTRIBUTION SHARES TO ORDINARY  
SHAREHOLDERS OR AN ELECTION TO RECEIVE A CASH DIVIDEND AS AN  
ALTERNATIVE TO THE SCRIP DISTRIBUTION**

and including

**A FORM OF ELECTION (ONLY FOR USE BY CERTIFICATED SHAREHOLDERS  
ELECTING THE CASH DIVIDEND)**

the following information pertains to all of the company's ordinary shareholders ("shareholders").

**YOU ARE ENTITLED TO RECEIVE A DISTRIBUTION OF NEW, FULLY-PAID TORRE ORDINARY SHARES OF NO PAR VALUE ("THE SCRIP DISTRIBUTION") IN PROPORTION TO YOUR ORDINARY SHAREHOLDING IN TORRE ON THE RECORD DATE, BEING FRIDAY, 15 APRIL 2016 ("THE RECORD DATE") AND IN ACCORDANCE WITH THE RATIO SET OUT IN THIS CIRCULAR.**

**NO ACTION IS REQUIRED IF YOU WISH TO RECEIVE THE SCRIP DISTRIBUTION AND YOU ARE NOT REQUIRED TO PAY FOR THE TORRE ORDINARY SHARES OF NO PAR VALUE TO WHICH YOU ARE ENTITLED IN TERMS THEREOF.**

**HOWEVER, SHOULD YOU SO ELECT, YOU WILL BE ENTITLED TO RECEIVE A CASH DIVIDEND OF 3.5 CENTS ("THE CASH DIVIDEND"), INSTEAD OF YOUR ENTITLEMENT TO THE SCRIP DISTRIBUTION.**

**IF YOU WISH TO RECEIVE THE CASH DIVIDEND IN RESPECT OF ALL OR PART OF YOUR ORDINARY SHAREHOLDING AND**

- **YOU HOLD DEMATERIALIZED ORDINARY SHARES OF NO PAR VALUE, YOU SHOULD INSTRUCT YOUR CSDP OR BROKER ACCORDINGLY, IN TERMS OF THE AGREEMENT ENTERED INTO BETWEEN YOU AND YOUR CSDP OR BROKER; OR**
- **YOU HOLD CERTIFICATED ORDINARY SHARES OF NO PAR VALUE, YOU MUST COMPLETE THE ATTACHED FORM OF ELECTION (grey) AND RETURN IT TO THE TRANSFER SECRETARIES.**

**FORMS OF ELECTION MUST BE LODGED WITH OR MAILED TO THE TRANSFER SECRETARIES TO BE RECEIVED BY NO LATER THAN 12:00 NOON ON FRIDAY, 15 APRIL 2016. FORMS OF ELECTION RECEIVED AFTER THIS TIME WILL NOT BE ACCEPTED.**

**IF YOU DO NOT WISH TO RECEIVE THE CASH DIVIDEND, NO FURTHER ACTION IS REQUIRED.**

**SHOULD YOU TAKE NO ACTION, REGARDLESS OF BEING A CERTIFICATED OR DEMATERIALIZED SHAREHOLDER, ON MONDAY, 18 APRIL 2016 THE SCRIP DISTRIBUTION WILL BE DISTRIBUTED TO YOU, SUBJECT TO AND IN ACCORDANCE WITH THE PROVISIONS DETAILED IN THIS CIRCULAR.**

Wednesday, 23 March 2016

Sponsor



**RAND  
MERCHANT  
BANK**

A division of FirstRand Bank Limited

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## IMPORTANT DATES AND TIMES

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| <b>EVENT</b>   | <b>2016</b>                |
|--|----------------------------|
| Unaudited interim financial results of the Torre Group for the six months ended 31 December 2015 and Scrip Distribution with Cash Dividend alternative released on the Stock Exchange News Service (“SENS”) on                                     | <b>Thursday, 3 March</b>   |
| Unaudited interim financial results of the Torre Group for the six months ended 31 December 2015 and Scrip Distribution with Cash Dividend alternative published in the press on   | <b>Friday, 4 March</b>     |
| Circular and Form of Election posted to Shareholders on  | <b>Wednesday, 23 March</b> |
| Finalisation announcement released on SENS in respect of the ratio applicable to the Scrip Distribution, based on a 10% discount to the 30-day volume weighted average price ending on Wednesday, 30 March 2016, by 11h00                          | <b>Thursday, 31 March</b>  |
| Announcement published in the press of the ratio applicable to the Scrip Distribution, based on a 10% discount to the 30-day volume weighted average price ending on Wednesday, 30 March 2016 on   | <b>Friday, 1 April</b>     |
| Last day to trade in order to be eligible for the Scrip Distribution and the Cash Dividend alternative   | <b>Friday, 8 April</b>     |
| Ordinary shares of no par value trade “ex” the Scrip Distribution and the Cash Dividend alternative on   | <b>Monday, 11 April</b>    |
| Listing and trading of maximum possible number of ordinary shares of no par value on the JSE in terms of the Scrip Distribution from the commencement of business on   | <b>Monday, 11 April</b>    |
| Last day to elect to receive the Cash Dividend alternative instead of the Scrip Distribution, Forms of Election to reach the Transfer Secretaries by 12:00 noon on   | <b>Friday, 15 April</b>    |
| <b>Record Date</b> in respect of the Scrip Distribution and the Cash Dividend alternative  | <b>Friday, 15 April</b>    |
| Scrip Distribution shares issued to shareholders and Scrip Distribution certificates posted and Cash Dividend payments made, CSDP/ broker accounts credited/updated, as applicable, on   | <b>Monday, 18 April</b>    |
| Announcement relating to the results of the Scrip Distribution and the Cash Dividend alternative released on SENS on   | <b>Monday, 18 April</b>    |
| Announcement relating to the results of the Scrip Distribution and the Cash Dividend alternative published in the press on   | <b>Tuesday, 19 April</b>   |
| JSE listing of ordinary shares of no par value in respect of the Scrip Distribution adjusted to reflect the actual number of ordinary shares of no par value issued in terms of the Scrip Distribution at the commencement of business on or about | <b>Tuesday, 19 April</b>   |

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All times provided in this Circular are South African local times. The above dates and times are subject to change.

Any material change will be announced on SENS.

Share certificates may not be dematerialised or rematerialised, between Monday, 11 April 2016 and Friday, 15 April 2016, both days inclusive.



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## Directors

CS Seabrooke (*Chairman*)#  
CE Pettit (*Chief Executive Officer*)  
SR Midlane (*Chief Financial Officer*)  
MM Ngoasheng#  
PJ van Zyl#  
LE Bakoro#  
MS Bomela\*  
N Khaole\*

# Independent non-executive

\* Non-executive

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## CIRCULAR

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### 1. INTRODUCTION

The unaudited interim financial results of the Torre Group for the six months ended 31 December 2015 were released on SENS on Thursday, 3 March 2016. In this results announcement, Torre Shareholders were advised that the board of directors of the Company ("Board") had resolved to declare an interim distribution of fully-paid Torre ordinary shares of no par value ("the Scrip Distribution") to ordinary Shareholders ("Shareholders") recorded in the register of the Company at the close of business on the Record Date, being Friday, 15 April 2016.

Shareholders will, however, be entitled to elect to receive a cash dividend of 3.5 cents per ordinary share held on the Record Date, being Friday, 15 April 2016, in respect of their ordinary shareholding, instead of the Scrip Distribution ("the Cash Dividend"). The Cash Dividend will be issued only to those:

- certificated Shareholders whose Forms of Election to receive the Cash Dividend, in respect of their shareholding, are received by the Transfer Secretaries on or before 12:00 noon on Friday, 15 April 2016; and
- dematerialised Shareholders who have instructed their CSDP or broker accordingly and in the manner and time stipulated in their agreement with such CSDP or broker.

The terms of the Scrip Distribution are contained in paragraph 3 below.

**Shareholders not electing to receive the Cash Dividend in respect of their ordinary shareholding will, without any action on their part, be entitled to receive the Scrip Distribution in proportion to their ordinary shareholding as at the close of business on the Record Date, being Friday, 15 April 2016 and in accordance with the ratio set out in this Circular.**

Torre does not accept any responsibility, and will not be held liable, for any action on the part of, or omission by any CSDP, broker or other agent of any beneficial owner of Torre ordinary shares of no par value.

No payment to Shareholders contemplated in this Circular shall carry interest against the Company. Furthermore, any reference in this Circular to the Cash Dividend payable to or receivable by Shareholders refers to the amount of such dividend, after the deduction of Dividend Withholding Tax ("DWT"), if any, as contemplated in paragraph 3.3 below.

### 2. RATIONALE

The Board has decided to maintain the interim dividend for the six months ended 31 December 2015. However, in order to provide Shareholders with an attractive reinvestment opportunity while allowing

those Shareholders who would prefer to receive the Cash Dividend to do so, the Board has declared the dividend by way of Scrip Distribution (at an attractive 10% discount) with a Cash Dividend alternative.

### 3. **THE AWARD OF THE SCRIP DISTRIBUTION OR THE ELECTION TO RECEIVE THE CASH DIVIDEND ALTERNATIVE**

#### 3.1 **Terms of the Scrip Distribution and the Cash Dividend Alternative**

Shareholders will be entitled to receive an interim distribution of fully-paid Torre ordinary shares of no par value in respect of all or part of their ordinary shareholding as at the close of business on the Record Date, being Friday, 15 April 2016, in proportion to their ordinary shareholding and to the extent that such Shareholders have not elected to receive the Cash Dividend.

Shareholders will, however, be entitled to elect to receive the Cash Dividend alternative of 3.5 cents per ordinary share held on the Record Date, being Friday, 15 April 2016, in respect of their ordinary shareholding and instead of the Scrip Distribution.

The right to elect the Cash Dividend or the Scrip Distribution is not prohibited by the Company's Memorandum of Incorporation.

The number of Scrip Distribution shares to which each of the Shareholders will become entitled pursuant to the Scrip Distribution (to the extent that such Shareholders have not elected to receive the Cash Dividend) will be determined by reference to such Shareholder's ordinary shareholding in Torre (at the close of business on the Record Date, being Friday, 15 April 2016) in relation to the ratio that 3.5 cents bears to the volume weighted average price ("VWAP") of an ordinary Torre share traded on the JSE during the 30-day trading period ending on Wednesday, 30 March 2016, discounted by 10%, provided that, where the application of this ratio gives rise to a fraction of an ordinary share, the rounding principles described in paragraph 3.2 below will be applied.

Example of Scrip Distribution entitlement:

This example assumes that a Shareholder holds 100 ordinary shares of no par value at the close of business on the Record Date, being Friday, 15 April 2016, and does not elect to receive the Cash Dividend alternative for such ordinary shares of no par value, and that the volume weighted average price of Torre's ordinary shares of no par value traded on the JSE for the 30-day trading period ending on Wednesday, 30 March 2016 is 356 cents per ordinary share.

$$\text{New ordinary share entitlement} = \frac{100 \times 3.5 \text{ cents} \times 1.10}{356 \text{ cents}}$$

1.08146 = 1 Scrip Distribution share per 100 ordinary shares of no par value held, subject to the rounding principles described in paragraph 3.2 below. This would result in a shareholder with 100 shares receiving a new ordinary share entitlement of 1 Scrip Distribution share and a shareholder with 300 shares receiving a new ordinary share entitlement of 3 Scrip Distribution shares.

The Cash Dividend will be paid out of the Company's distributable retained profits while the issue price of the Scrip Distribution (which will equal the volume weighted average price of Torre's ordinary shares of no par value traded on the JSE for the 30-day trading day period ending on Wednesday, 30 March 2016, discounted by 10%) will be settled by way of capitalisation of the Company's distributable retained profits. The Scrip Distribution shares will, upon their issue, rank *pari passu* in all respects with the other ordinary Torre shares then in issue.

The Company's total number of issued ordinary shares of no par value at the date of this Circular is 519 594 958 (the Company has no treasury shares in issue). Torre's income tax reference number is 9698735157.

If all Shareholders were to accept the Scrip Distribution, without electing to receive the Cash Dividend alternative, the number of Scrip Distribution shares issued would amount to 5 619 215, based on the assumed Scrip Distribution ratio in the example above (and ignoring rounding down for fractions on a per Shareholder basis) and the aggregate issue price of R18 185 824 being capitalised out of the Company's distributable retained profits.

If all Shareholders were to elect to receive the Cash Dividend the maximum gross cash dividend payable by the Company would be R18 185 824.

#### 3.2 **Fractions**

Where the application of the ratio calculated in terms of 3.1 gives rise to a fraction of an ordinary share, the number of shares will be rounded up to the nearest whole number, if the fraction is 0.5 or more, and rounded down to the nearest whole number, if the fraction is less than 0.5.

The Transfer Secretaries have been instructed to treat applications from nominee companies as separate applications on the submission of a breakdown of the beneficial owners of ordinary shares of no par value registered in the name of the nominee companies.

### 3.3 Tax implications

#### 3.3.1 *In the case of South African Shareholders:*

The Scrip Distribution and the Cash Dividend alternative are likely to have tax implications for both resident and non-resident Shareholders. Shareholders are therefore encouraged to consult their professional tax advisers, should they be in any doubt as to the appropriate action to take. In terms of the Income Tax Act 58 of 1962 (“the Income Tax Act”), the Cash Dividend will, unless exempt, be subject to DWT. South African resident Shareholders that are liable for DWT will be subject to DWT at a rate of 15% of the Cash Dividend and this amount will be withheld from the Cash Dividend with the result that they will receive a net amount of 2.975 cents per share. Non-resident Shareholders may be subject to DWT at a rate of less than 15%, depending on their country of residence and the applicability of any Double Tax Agreement between South Africa and their country of residence.

The Scrip Distribution is not subject to DWT in terms of the Income Tax Act, but the subsequent disposal of ordinary shares of no par value obtained as a result of the Scrip Distribution is likely to have Income Tax or Capital Gains Tax (“CGT”) implications. Where any future disposals of ordinary shares of no par value obtained as a result of the Scrip Distribution falls within the CGT regime, the base cost of such shares will be deemed to be zero in terms of the Income Tax Act (or the value at which such ordinary shares of no par value will be included in the determination of the weighted average base cost method will be zero).

## 4. FOREIGN SHAREHOLDERS

The distribution of this Circular, and the rights to receive the Scrip Distribution shares in jurisdictions other than the Republic of South Africa, may be restricted by law and any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. **Accordingly, Shareholders will not be entitled to receive the Scrip Distribution shares, directly or indirectly, in those jurisdictions and shall be deemed to have elected the Cash Dividend alternative.** Such non-resident Shareholders should inform themselves about and observe any applicable legal requirements in such jurisdictions. It is the responsibility of non-resident Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in respect of the Scrip Distribution, including the obtaining of any governmental, exchange control or other consents or the making of any filing which may be required, compliance with other necessary formalities and payment of any issue, transfer or other taxes or other requisite payments due in such jurisdictions. Shareholders who have any doubts as to their position, including, without limitation, their tax status, should consult an appropriate adviser in the relevant jurisdictions without delay.

## 5. PROCEDURE FOR CERTIFICATED SHAREHOLDERS WHO ELECT TO RECEIVE THE CASH DIVIDEND ALTERNATIVE

Shareholders who wish to receive the Cash Dividend must take the following action:

### 5.1 **Certificated Shareholders wishing to receive the Cash Dividend:**

Shareholders who hold certificated ordinary shares of no par value (“Certificated Shareholders”) and who wish to receive the Cash Dividend must complete the attached Form of Election in respect of their shareholding in accordance with the instructions contained therein and lodge it with, or post it to, Link Market Services South Africa (Pty) Ltd, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) so as to be received no later than 12:00 noon South African time on Friday, 15 April 2016. Forms of Election received after this date and time will not be accepted.

### 5.2 **Dematerialised Shareholders wishing to receive the Cash Dividend:**

Shareholders who have dematerialised their ordinary shares of no par value (“Dematerialised Shareholders”) must **not** complete the attached Form of Election. Dematerialised Shareholders are required to notify their duly appointed CSDP or broker if they wish to receive the Cash Dividend, in the manner and the time stipulated in the agreement governing the relationship between such Shareholders and their CSDP or broker, failing which they will receive the Scrip Distribution.

Dematerialised Shareholders’ CSDP/broker accounts will be credited and updated on Monday, 18 April 2016, in accordance with any election made.

### 5.3 Election in respect of the Shareholders' ordinary shares of no par value

Shareholders may make the election, using the Form of Election, in respect of their ordinary shares of no par value held on the Record Date, being Friday, 15 April 2016. Shareholders who do not wish to receive any Cash Dividend do not need to take any further action and will receive the Scrip Distribution. Shareholders electing to receive the Cash Dividend should note that the election is irrevocable and, once an election to receive the Cash Dividend is made, such election cannot be cancelled.

## 6. POSTING OF SHARE CERTIFICATES, PAYMENT OF CASH DIVIDEND AND UPDATING/CREDITING OF CSDP/BROKER ACCOUNTS

Where applicable, ordinary share certificates will be dispatched to all Certificated Shareholders by registered post at the risk of such Shareholders on or about Monday, 18 April 2016 to their registered addresses or in accordance with the instructions given to the Transfer Secretaries.

According to the election made, Cash Dividend payments will be made by electronic funds transfer into the personal bank accounts of Certificated Shareholders on Monday, 18 April 2016. Certificated Shareholders who have not already provided the Transfer Secretaries with their banking details are requested to complete FORM B: Direct Credit – Bank Account Details attached to this Circular and return same to the Transfer Secretaries.

Shareholders' CSDP/broker accounts will be updated on Monday, 18 April 2016.

## 7. LISTING OF NEW ORDINARY SHARES OF NO PAR VALUE

Application has been made to the JSE to list the maximum possible number of Scrip Distribution shares issued in terms of the Scrip Distribution, with effect from the commencement of business on Monday, 11 April 2016. An adjustment of the number of ordinary shares of no par value listed will be made on or about Tuesday, 19 April 2016, in accordance with the actual number of ordinary shares of no value issued in terms of the Scrip Distribution.

The right to receive new ordinary shares of no par value in terms of the Scrip Distribution is not renounceable and may not be traded on the JSE.

## 8. EXCHANGE CONTROL REGULATIONS

In terms of the Exchange Control Regulations of the Republic of South Africa, which apply to Shareholders who are registered on the South African register, who are either non-residents of, or emigrants from, the Common Monetary Area (comprising the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland):

### 8.1 in the case of Certificated Shareholders:

- 8.1.1 any share certificate that may be issued to non-resident Shareholders will be endorsed "non-resident";
- 8.1.2 any new share certificates issued based on emigrant Shareholders' ordinary shares of no par value controlled in terms of the Exchange Control Regulations will be forwarded to the Authorised Dealer in foreign exchange controlling their blocked assets. The election by emigrant Shareholders for the above purpose must be made through the Authorised Dealer in foreign exchange controlling their blocked assets. Such new share certificates will be endorsed "non-resident"; and
- 8.1.3 cash dividend payments paid out of the Company's distributable profits due to non-residents and emigrant Shareholders are freely transferable from South Africa. In respect of all non-residents of the Common Monetary Area (collectively, the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland) the cash dividend payments due will be sent to the registered address of the Shareholder concerned or in accordance with instructions given to the Transfer Secretaries. In respect of all emigrants, the dividend payments will be sent to the Authorised Dealer in foreign exchange controlling their blocked assets.

**8.2 in the case of Dematerialised Shareholders:**

- 8.2.1 any ordinary shares of no par value issued to emigrant Shareholders from the Common Monetary Area will be credited to their blocked shares accounts at the CSDP controlling their blocked portfolios. Any ordinary shares of no par value issued to a non-resident of the Common Monetary Area will be credited to such non-residents CSDP or broker account and a “non-resident” annotation will appear in the CSDP or broker register; and
- 8.2.2 any cash dividend payments paid out of the Company’s distributable profits to non-residents and emigrant Shareholders from the Common Monetary Area are freely transferable and will be credited to the CSDP or broker controlling their portfolios.

**9. EXPERTS’ CONSENTS**

The Sponsor and the Transfer Secretaries to Torre have consented in writing to act in the capacity stated and to their names being included in this Circular and have not withdrawn their consents prior to the publication of this Circular.

This Circular is available in English only. Copies may be obtained from the Company Secretary at the address set out in this Circular.

By order of the Board

**CE Pettit**

For and on behalf of

**Torre Industries Limited**

**Registered office:** 59 Merino Avenue, City Deep, Johannesburg, South Africa.

Wednesday, 23 March 2016  
Johannesburg





**Torre Industries Limited**  
(Incorporated in the Republic of South Africa)  
(Registration number 2012/144604/06)  
ISIN Code: ZAE000188629 Share code: TOR  
("Torre" or "the Company" or "the Group")

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## FORM OF ELECTION

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### A SCRIP DISTRIBUTION OR, ALTERNATIVELY, CASH DIVIDEND

Only for use by Shareholders who hold ordinary shares of no par value in Torre in certificated form and who elect to receive a Cash Dividend for all or part of their ordinary shareholding held, or deemed to be held, at the close of business on the Record Date, being Friday, 15 April 2016, failing which the Scrip Distribution, by default, be made to Shareholders.

The number of Scrip Distribution shares to which Shareholders will become entitled pursuant to the Scrip Distribution (to the extent that such Shareholders have not elected to receive the Cash Dividend) will be determined by reference to such Shareholder's ordinary shareholding in Torre (at the close of business on the Record Date) in relation to the ratio that 3.5 cents bears to the volume weighted average price of an ordinary Torre share traded on the JSE during the 30-day trading period ending on Wednesday, 30 March 2016, discounted by 10%.

Dematerialised Shareholders who wish to receive the Cash Dividend are required to notify their duly appointed CSDP or broker of their election in the manner and the time stipulated in the agreement governing the relationship between such Shareholders and their CSDP or broker and must not complete this Form of Election. Please refer to paragraph 3 of the Circular to which this Form of Election is attached ("Circular").

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### IF YOU WISH TO RECEIVE THE CASH DIVIDEND FOR YOUR ORDINARY SHAREHOLDING AND

- YOU HOLD DEMATERIALISED ORDINARY SHARES OF NO PAR VALUE, YOU SHOULD INSTRUCT YOUR CSDP OR BROKER ACCORDINGLY, IN TERMS OF THE AGREEMENT ENTERED INTO BETWEEN YOU AND YOUR CSDP OR BROKER; OR
- YOU HOLD CERTIFICATED ORDINARY SHARES OF NO PAR VALUE, YOU MUST COMPLETE THE ATTACHED FORM OF ELECTION AND RETURN IT TO THE TRANSFER SECRETARIES.

IF YOU DO NOT WISH TO RECEIVE THE CASH DIVIDEND, NO FURTHER ACTION IS REQUIRED.

SHOULD YOU TAKE NO ACTION, REGARDLESS OF BEING A CERTIFICATED OR DEMATERIALISED SHAREHOLDER, ON MONDAY, 18 APRIL 2016 THE SCRIP DISTRIBUTION WILL BE ISSUED TO YOU IN ACCORDANCE WITH THE PROVISIONS DETAILED IN THE CIRCULAR.

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FORMS OF ELECTION MUST BE LODGED WITH OR MAILED TO THE TRANSFER SECRETARIES SO AS TO BE RECEIVED BY NO LATER THAN 12:00 ON FRIDAY, 15 APRIL 2016. FORMS OF ELECTION RECEIVED AFTER THIS TIME AND DATE WILL NOT BE ACCEPTED.

#### To the Transfer Secretaries:

Link Market Services South Africa (Pty) Limited  
13th Floor  
Rennie House  
19 Ameshoff Street  
Braamfontein  
2001  
(PO Box 4844, Johannesburg, 2000)

#### Attention: Corporate Actions Department

Tel: +27 11 713 0800 (available between 08:00 and 16:30 SA time)  
Fax: +27 86 674 3330  
Email: specialprojects@linkmarketservices.co.za

I/We

(name in BLOCK LETTERS)

regarding the election of the Cash Dividend instead of the Scrip Distribution:

- hereby irrevocably, and on the terms and conditions contained in this Form of Election and in the Circular, elect to receive a Cash Dividend of 3.5 cents for every ordinary share held;
- acknowledge that this Form of Election is applicable only in respect of ordinary shares of no par value in the Company of which I/we was/were the registered holder(s) at the close business on the Record Date, being Friday, 15 April 2016; and
- acknowledge that I/we am/are not entitled to a Scrip Distribution in respect of the ordinary shares of no par value held, or deemed to be held, by me/us at the close of business on the Record Date, being Friday, 15 April 2016 in respect of which I/we have elected to receive the Cash Dividend.

Signed at

on

2016

Assisted by (where applicable)

Signature

Telephone numbers including international and area codes:

Home:

Work:

Cellphone/mobile number:

**CERTIFICATED SHAREHOLDERS ARE REQUIRED TO ACCURATELY COMPLETE THE INFORMATION IN THE BLOCKS BELOW:**

|  |
|--|
| Name, address and contact number of registered Shareholder |
| <b>(A)</b>   |
| Name:  |
| Address:   |
|  |
| Contact telephone or cellular phone number:                |

|                          |   |
|--------------------------|---|
| Share certificate number | Number of ordinary shares of no par value deemed to be held on the Record Date. |
| <b>(B)</b>               | <b>(C)</b>  |
|                          |   |

|   |            |
|---|------------|
| Number of ordinary shares of no par value for which the Cash Dividend is elected: | <b>(D)</b> |
|   |            |

If Block D is not completed, but the remaining parts of the Form of Election are completed, then you are deemed to have elected to receive the Cash Dividend based on your entire holding of ordinary shares of no par value held, or deemed to be held, on the Record Date, being Friday, 15 April 2016. Therefore certificated Shareholders who wish to receive the Cash Dividend based on their holding of ordinary shares of no par value need not complete Block D (but may if they wish) but must complete and sign the rest of the Form of Election in accordance with the instructions herein and lodge this Form of Election with the Transfer Secretaries.

|                   |           |
|-------------------|-----------|
| Date of signature | Signature |
|                   |           |

**Instructions on how to complete this Form of Election:**

- For the terms and conditions governing the election, refer to the Circular and to the notes below.
- If you hold share certificate(s) and elect to receive a Cash Dividend in respect of all or part of your shareholding, you should complete Block D above in accordance with the instructions herein and lodge this Form of Election with the Transfer Secretaries. If Block D is not completed, but the remaining parts of the Form of Election are completed, then you are deemed to have elected to receive the Cash Dividend based on your entire holding of ordinary shares of no par value held, or deemed to be held, on the Record Date, being Friday, 15 April 2016.
- The signature on this Form of Election of any person who is under legal disability shall be accompanied by the signature of such person's parent or guardian or legal representative, as the case may be.
- Any alteration or correction made to this Form of Election must be initialled by the signatory(ies).
- In order to be valid, this Form of Election must be properly completed and received by the Transfer Secretaries detailed above, by no later than 12:00 on Friday, 15 April 2016. If your Form of Election is not received by the Transfer Secretaries by no later than 12:00 midday on Friday, 15 April 2016, you will receive the Scrip Distribution in accordance with your shareholding in the Company at the close of business on the Record Date, being Friday, 15 April 2016.
- Should you have any queries as to the completion of this Form of Election, please contact the Transfer Secretaries.

**Notes:**

- Capitalised terms in the Form of Election bear the same meaning as in the Circular unless the context indicates otherwise.
- Please note that, if your preference is to participate in the Cash Dividend, an election must be made in respect of the number of ordinary shares of no par value in the Company for which the Cash Dividend is required. If no election is made for a Cash Dividend, or if a Form of Election is received by the Transfer Secretaries timeously but it is not completed in accordance with the above instructions, the Shareholder will issued the Scrip Distribution in accordance with the Shareholder's ordinary shareholding in the Company as of the Record Date, being Friday, 15 April 2016. Certificated Shareholders who have not previously provided the Transfer Secretaries with their banking details will need to do so by completing FORM B: Direct Credit – Bank Account Details attached hereto and returning same to the Transfer Secretaries.
- Torre reserves the right, in its discretion, to:
  - treat as invalid (in which case the Scrip Distribution will be awarded) any Form of Election not complying with the terms of the election or any instruction contained in the Circular;
  - require proof of the authority of the person signing this Form of Election, where such proof has not yet been lodged with or recorded by the Transfer Secretaries.
- No fractional entitlements to ordinary shares of no par value will arise due to the rounding provision contemplated in paragraph 3.2 of the Circular.



**Link Market Services South Africa (Pty) Ltd**

Registration number: 2000/007239/07  
 13th Floor, 19 Ameshoff Street, Braamfontein, 2001, South Africa  
 PO 4844, Johannesburg, 2000, South Africa  
 Telephone – local 0861 LINKSA (0861 546572)  
 International +27 861 LINKSA (+27 861 546572)  
 Telefax – local 086 674 4381  
 International +27 86 674 4381

**FORM B: DIRECT CREDIT – BANK ACCOUNT DETAILS FORM**  
**FOR COMPLETION ONLY BY CERTIFICATED SHAREHOLDERS OF TORRE INDUSTRIES LIMITED ("TORRE") WHO HAVE NOT PREVIOUSLY PROVIDED THE TRANSFER SECRETARIES WITH THEIR LATEST BANKING DETAILS**

|   |  |  |  |  |  |  |  |  |  |  |  |  |
|---|--|--|--|--|--|--|--|--|--|--|--|--|
| Full name of registered shareholder         |  |  |  |  |  |  |  |  |  |  |  |  |
| Identity number of person signing this form |  |  |  |  |  |  |  |  |  |  |  |  |
| Your shareholder number (if known)          |  |  |  |  |  |  |  |  |  |  |  |  |
| Email address                               |  |  |  |  |  |  |  |  |  |  |  |  |
| Cell phone number                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Office phone number                         |  |  |  |  |  |  |  |  |  |  |  |  |
| Home phone number                           |  |  |  |  |  |  |  |  |  |  |  |  |
| Fax number                                  |  |  |  |  |  |  |  |  |  |  |  |  |

**REQUEST FOR DIRECT CREDITING OF PAYMENTS – BANK ACCOUNT DETAILS**  
**PLEASE NOTE: We cannot accept banking details in the name of a third party**

|                             |                     |        |              |         |
|-----------------------------|---------------------|--------|--------------|---------|
| Name of bank account holder |                     |        |              |         |
| Name of South African Bank  |                     |        |              |         |
| Name of bank branch         | Bank account number |        |              |         |
| Bank branch code            | Account type        | Cheque | Transmission | Savings |

I/We hereby authorise

**Link Market Services** and/or Torre to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions relating to payments to which I/we am/are entitled to be paid in cash, but do not override any previous reinvestment instructions.

|                          |     |       |      |
|--------------------------|-----|-------|------|
| Signature of shareholder | Day | Month | Year |
|--------------------------|-----|-------|------|

|  |  |
|--|--|
| If you are signing this form in a representative capacity, please indicate which capacity (see over) |  |
|--|--|

|  |                        |
|--|------------------------|
| <p><b>BANK VERIFICATION</b><br/>         I/We confirm that the above information about the abovementioned shareholders account at this Bank is correct</p> <p>Signed on behalf of Bank<br/> <i>THIS MUST BE COMPLETED BY YOUR BANK</i></p> | <p>BANK STAMP HERE</p> |
|--|------------------------|

**THIS FORM MUST BE SIGNED AND ACCOMPANIED BY AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT. (COPIES OF CERTIFIED COPIES WILL NOT BE ACCEPTED).**  
**PLEASE BE ADVISED THAT FACSIMILE/ELECTRONIC COPIES WILL NOT BE ACCEPTED.**

## HOW TO COMPLETE THIS FORM

### **Request for direct crediting of payments**

This form must be completed in full if you wish your cash dividend/distribution payments to be paid directly into your nominated South African bank account. Until cancelled in writing by you, all future cash payments will be paid into the nominated account.

**IMPORTANT: Do not use the number quoted on your credit or debit card.**

### **By signing this form you:**

- Confirm that the details are true and correct.
- Understand that neither Torre nor Link Market Services South Africa (Pty) Ltd is obliged to post you a dividend cheque in the event that we are unable to transfer the funds due to you electronically and any decision to do so will be at the sole and absolute discretion of Torre on a case-by-case basis.
- Agree that if Torre determines that a cheque will be sent to you by post, it will be at your own risk.
- Understand and agree that neither Torre nor Link Market Services South Africa (Pty) Ltd shall be responsible in any way for any loss you may suffer as a result of transfer/deposits being made in accordance with the information provided on this form.
- Understand and agree that any such deposit shall constitute a full and sufficient discharge of Torre and/or Link Market Services South Africa (Pty) Ltd obligation to make such payments to me/us.
- Understand and agree that this payment instruction will be applied to all future cash payments.

This instruction only applies to the specific holding identified by the holder number and the name appearing on the front of this form.

**NOTE: We cannot accept banking details in the name of a third party.**

| <b>IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, LINK MARKET SERVICES REQUIRES THE FOLLOWING DOCUMENTATION IN ADDITION TO AN ORIGINAL CERTIFIED COPY OF YOUR IDENTITY DOCUMENT.</b> |  |
|--|--|
| Joint holding:   | Where the holding is in more than one name, the signature of the first mentioned shareholder is required   |
| Power of attorney:   | To sign under a Power of Attorney, you must have already lodged the Power of Attorney with Link Market Services. Alternatively, please attach an original certified copy of the Power of Attorney to this form when you return it together with an original certified copy of the registered holder's identity document.   |
| Trusts:  | The form must be signed by the authorised trustee. If you have not already done so, please attach an original certified copy of the Trustee Resolution/Power of Attorney authorising you to act on behalf of the trust, together with original certified copies of the Letters of Authority issued by the Master of the High Court and the Trust Deed.   |
| Companies/Closed Corporations/Funds:   | Any authorised company official/member may sign on behalf of the company/closed corporation/fund. Please indicate the office held when signing the form. If you have not already done so, please provide Link Market Services with an original certified copy of your authorisation to act on behalf of the company/closed corporation/fund in the form of an original certified copy of the board minute/resolution detailing the authorised signatories including specimen signatures and a company letterhead for noting in our records. In addition, Link Market Services requires an original certified copy of the Certificate of Incorporation/CK1 Founding Statement/Constitution. |
| Minors:  | If the shares are registered in the name of a minor, the form must be completed by the natural guardian, stating the capacity in which he/she is signing or in the case of a legal guardian attach an original certified copy of the Letters of Guardianship (if not previously provided). The guardian must attach an original certified copy of his/ her identity document together with an original certified copy of the birth certificate of the minor.   |
| Deceased shareholders:   | This form must be signed by the Executor/s of the Deceased Estate. If you have not already done so, please provide Link Market Services with an original certified copy of the Letters of Executorship together with an original certified copy of the Executor's identity document.   |
| Shareholder under curatorship:   | The form must be signed by the <i>Curator Bonis</i> appointed by the Master of the High Court. If you have not already done so, please provide Link Market Services with an original certified copy of the Letters of Curatorship together with an original certified copy of the Curator's identity document.   |
| Shareholder under liquidation:   | The form must be signed by the liquidator appointed by the Master of the High Court. If you have not already done so, please provide Link Market Services with an original certified copy of your Letter of Appointment together with an original certified copy of the shareholder's identity document.   |