

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this circular apply *mutatis mutandis* throughout this circular.

If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, accountant, legal adviser or other professional adviser immediately.

Action required

1. If you have disposed of all your Mobile shares, then this circular should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your shares.
2. Mobile shareholders are referred overleaf, where the actions required by them are set out.



MOBILE INDUSTRIES LIMITED

Incorporated in the Republic of South Africa
(registration number 1968/014997/06)
Share code: MOB ISIN: ZAE000091435
("Mobile" or "the Company")

CIRCULAR TO MOBILE SHAREHOLDERS

regarding:

- the proposed amendment of Mobile's memorandum of association by the amendment of the special conditions contained therein through their deletion from the memorandum of association; and
- the proposed unbundling by Mobile of 86 695 758 Trecor shares held by Mobile, constituting an effective shareholding of 46,25% in Trecor, by way of a distribution *in specie* in terms of sections 90 and 228 of the Companies Act, 1973 (Act 61 of 1973), as amended, and section 46 of the Income Tax Act, 1962 (Act 58 of 1962), as amended, in the ratio of 8,117 Trecor shares for every 100 Mobile shares held on the unbundling record date;

and incorporating:

- a notice convening a general meeting of Mobile shareholders; and
 - a form of proxy for use by certificated Mobile shareholders and "own name" dematerialised shareholders only.
-

Investment bank and transaction sponsor



Corporate law adviser



Reporting accountants and auditors



Sponsor



Date of issue: 22 November 2010

This circular is available in English only. Additional copies of this circular, in its printed format, may be obtained from the Company and the investment bank and transaction sponsor at their respective addresses as set out on page 1 of this circular during normal business hours from Monday, 22 November 2010 up to and including Tuesday, 14 December 2010. This circular and the Trecor specific share repurchase circular will be available on the Mobile website (www.mobile-industries.net) and the Trecor website (www.trecor.net), respectively, from Monday, 22 November 2010.

CORPORATE INFORMATION

Mobile Industries Limited

Date of incorporation: 9 December 1968

Place of incorporation: South Africa

Company secretary and registered office

Trencor Services (Proprietary) Limited
(registration number 1967/004868/07)
1313 Main Tower
Standard Bank Centre
Heerengracht
Cape Town, 8001

Investment bank and transaction sponsor

Investec Bank Limited
(registration number 1969/004763/06)
Second Floor, 100 Grayston Drive
Sandown
Sandton, 2196
(PO Box 785700, Sandton, 2146)

Reporting accountants and auditors

KPMG Inc
(registration number 1999/021543/21)
MSC House
1 Mediterranean Street
Foreshore
Cape Town, 8001
(PO Box 4609, Cape Town, 8000)

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
(registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Corporate law adviser

Edward Nathan Sonnenbergs Inc.
(registration number 2006/018200/21)
1 North Wharf Square
Loop Street
Foreshore
Cape Town, 8001
(PO Box 2293, Cape Town, 8000)

Sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)
(registration number 1929/001225/06)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
(PO Box 786273, Sandton, 2146)

ACTIONS REQUIRED BY MOBILE SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this circular apply *mutatis mutandis* to this “Actions required by Mobile shareholders” section.

Please take careful note of the following provisions regarding the action required by Mobile shareholders.

If you are in any doubt as to the action you should take, please consult your CSDP, broker, banker, accountant, legal adviser or other professional adviser immediately.

If you have disposed of all your Mobile shares, then this circular should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

1. The general meeting convened in terms of this circular will be held at the registered office of Mobile, 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town, 8001 commencing at 10:00 on Tuesday, 14 December 2010.
2. **Certificated shareholders and “own name” dematerialised shareholders**, are entitled to attend the general meeting in person or to be represented by proxy at the general meeting. If you are unable to attend the general meeting and wish to be represented thereat, you must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders, other than “own name” dematerialised shareholders, who:

- are unable to attend the general meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein; or
 - wish to attend the general meeting, must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.
3. The attention of Mobile shareholders is drawn to the fact that those shareholders holding Mobile shares in certificated form will, subject to the fulfilment of the conditions precedent and paragraph 6 below, receive a share certificate in respect of the unbundled Trecor shares and will be required to dematerialise such share certificates in order to trade such unbundled Trecor shares on the JSE. Mobile shareholders holding Mobile shares in dematerialised form will have their accounts credited in respect of the unbundled Trecor shares.
 4. Mobile share certificates may not be dematerialised or rematerialised between Monday, 31 January 2011 and Friday, 4 February 2011, both days inclusive.
 5. Mobile does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be concluded thereat.
 6. The unbundling may be affected by the laws of the relevant jurisdictions of foreign shareholders. Such foreign shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions in relation to all aspects of this circular that may affect them, including the unbundling. It is the responsibility of any foreign Mobile shareholder to satisfy himself as to the full observation of the laws and regulatory requirements of the relevant jurisdiction in connection with the unbundling, including whether or not they may participate in the unbundling, the obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. The unbundling is governed by the laws of South Africa and is subject to any applicable South African laws and regulations, including the exchange control regulations. Any foreign Mobile shareholder who is in doubt as to his position, including without limitation, his tax status, should consult an appropriate independent professional adviser in the relevant jurisdiction without delay. In this regard the attention of foreign Mobile shareholders is drawn to paragraph 3.9 and annexure 10 of this circular which sets out the position of foreign Mobile shareholders.

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SALIENT DATES AND TIMES

2010

Terms announcement released on SENS	Monday, 22 November
Terms announcement published in South African press	Tuesday, 23 November
Circular containing notice of general meeting posted to Mobile shareholders	Monday, 22 November
Last day to lodge forms of proxy for general meeting by 10:00	Monday, 13 December
General meeting to be held at 10:00	Tuesday, 14 December
Results of the general meeting announced on SENS	Tuesday, 14 December
Results of the general meeting published in the press	Wednesday, 15 December

2011

Finalisation announcement released on SENS	Tuesday, 18 January
Last day to trade in Mobile shares on the JSE to participate in the unbundling	Friday, 28 January
Mobile shares trade "ex" their entitlement to the Trecor shares received pursuant to the unbundling	Monday, 31 January
Mobile shareholders commence trading their unbundled Trecor shares	Monday, 31 January
Record date to participate in the unbundling ("unbundling record date")	Friday, 4 February
Announcement of apportionment of cost for taxation/base cost for CGT purposes on or about	Monday, 7 February
Dematerialised Mobile shareholders will have their accounts with their CSDP or broker updated with the unbundled Trecor shares ⁵	Monday, 7 February
Trecor share certificates will be posted, by registered post, at the risk of the certificated shareholders concerned, to certificated shareholders on or about ⁵	Monday, 7 February

Notes:

1. The definitions and interpretations commencing on page 5 of this circular apply, *mutatis mutandis*, to this information on salient dates and times.
2. All times given in this circular are local times in South Africa.
3. These dates and times are subject to amendment, and any such amendment will be announced on SENS and published in the South African press.
4. Mobile share certificates may not be dematerialised or rematerialised between Monday, 31 January 2011 and Friday, 4 February 2011, both days inclusive.
5. If no further corporate action has taken place by or in relation to Mobile or has been proposed, then Mobile will cease to qualify for a listing on the JSE, whether as a cash shell or otherwise, and the Mobile Board intends that on or before 28 February 2011 it will send a circular to Mobile shareholders proposing that Mobile be placed into voluntary liquidation. Mobile will be delisted from the JSE as soon as the necessary shareholder approval has been obtained in terms of the voluntary liquidation circular.

DEFINITIONS AND INTERPRETATIONS

In this circular and the annexures hereto, unless otherwise indicated, reference to the singular shall include the plural and vice versa, words denoting one gender include others, expressions denoting natural persons include juristic persons and associations of persons, and the words in the first column have the meanings stated opposite them in the second column.

“the Companies Act”	the Companies Act, 1973 (Act 61 of 1973), as amended;
“board of directors” or “Mobile directors” or “Mobile Board”	the board of directors of Mobile;
“broker”	a “stockbroker” as defined in the Securities Services Act;
“business day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“certificated shareholders”	Mobile shareholders who do not hold dematerialised shares and accordingly hold certificated shares;
“certificated shares”	Mobile shares which have not yet been dematerialised in terms of Strate, title to which is represented by a share certificate or other physical document of title;
“CGT”	capital gains tax as levied in terms of Schedule 8 to the Income Tax Act;
“CIPRO”	Companies and Intellectual Property Registration Office (formerly the Registrar of Companies);
“circular”	this circular to Mobile shareholders dated 22 November 2010 including the annexures hereto and incorporating a notice of general meeting of Mobile shareholders and a form of proxy;
“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“conditions precedent”	the conditions precedent to the unbundling, as set out in paragraph 3.8 of this circular;
“CSDP”	Central Securities Depository Participant, accepted as a participant in terms of the Securities Services Act appointed by an individual shareholder for the purposes of, and in regard to, the dematerialisation of documents of title for purposes of incorporation into Strate;
“dematerialisation”	the process whereby share certificates, certificated transfer deeds, balance receipts and any other documents of title to shares in a tangible form are dematerialised into electronic records for purposes of incorporation into Strate;
“dematerialised shareholder”	a shareholder who has replaced their documents of title with dematerialised shares;
“dematerialised”	the process whereby shares have been incorporated into the Strate system and which are held by a CSDP in terms of the Custody and Administration of Securities Act, 1992 (Act 85 of 1992), as amended;
“document of title”	a share certificate, certified transfer deed, a balance receipt or any other document of title to a Mobile share acceptable to the board of directors;
“entitlement ratio”	the 8,117 Trencor shares to which a Mobile shareholder is entitled, pursuant to the unbundling for every 100 Mobile shares held by the Mobile shareholder on the unbundling record date. The 8,117 was calculated by dividing the Trencor shares held by Mobile, being 86 695 758 Trencor shares, by the Mobile shares in issue, being 1 068 039 676, and multiplying the result by 100 and rounding to three decimal places;

“EPS”	earnings/(loss) per share;
“the exchange control regulations”	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act (No. 9 of 1933), as amended;
“foreign Mobile shareholders”	Mobile shareholders who are nationals or citizens of, or who have registered addresses in, countries other than South Africa;
“the general meeting”	the general meeting of Mobile shareholders to be held at the registered office of Mobile, 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town, 8001 on Tuesday, 14 December 2010 at 10:00;
“the group”	Mobile, Trecor and their subsidiary and associated companies, including Textainer;
“HEPS”	headline EPS;
“Income Tax Act”	the Income Tax Act, 1962 (Act 58 of 1962), as amended;
“the Jowells”	collectively Mr Neil Jowell and Mr Cecil Jowell, both of whom are directors of both Mobile and of Trecor;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Securities Services Act;
“last day to trade”	the last day to trade Mobile shares in order to be recorded in the Mobile register on the unbundling record date and to participate in the unbundling, which is anticipated to be Friday, 28 January 2011;
“last practicable date”	the last practicable date prior to the finalisation of the circular, being Friday, 12 November 2010;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Mobile” or “the Company”	Mobile Industries Limited (registration number 1968/014997/06), a public company duly incorporated in accordance with the laws of South Africa and the shares of which are listed on the JSE;
“the Mobile Group”	Mobile and its subsidiaries and associated companies;
“Mobile register”	the register of certificated Mobile shareholders maintained by the transfer secretaries and the sub-registers of dematerialised Mobile shareholders maintained by the relevant CSDPs;
“Mobile shareholders” or “shareholders”	the registered holders of Mobile shares from time to time;
“Mobile shares”	ordinary shares having a par value of 0,005 cent each in the issued share capital of Mobile;
“NAV”	net asset value per share;
“own-name dematerialised shareholder”	Mobile shareholders that have dematerialised their shares through a CSDP or broker and have instructed their CSDP or broker to hold their shares in their own name on the sub-register (list of shareholders maintained by the CSDP or broker and forming part of the Mobile register);
“Rand”	South African Rand, the official currency of South Africa;
“resolutions”	the special and ordinary resolutions required to implement the unbundling;
“Securities Services Act”	the Securities Services Act, 2004 (Act 36 of 2004), as amended or replaced from time to time;

“SENS”	Securities Exchange News Service of the JSE;
“the share repurchase consideration”	the aggregate consideration of R417 022 015, representing a price of R38,61 per Trenchor share being the intrinsic value of a Trenchor share on the date Trenchor’s advisors commenced discussions with shareholders, to be settled in cash;
“South Africa”	the Republic of South Africa;
“the specific share repurchase”	the repurchase, by Trenchor of 10 800 881 Trenchor shares from the Trusts, for the share repurchase consideration;
“SRP”	Securities Regulation Panel established in terms of section 440B of the Companies Act;
“SRP Code”	Securities Regulation Code on Take-overs and Mergers and the Rules of the SRP;
“STC”	Secondary Tax on Companies levied in terms of section 64B of the Income Tax Act or any similar taxing provision;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Limited;
“Strate Limited”	Strate Limited (registration number 1998/022242/06), a public company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository in terms of the Securities Services Act and which is responsible for the electronic settlement system for transactions that take place on the JSE and off-market trades;
“STT”	Securities Transfer Tax levied in terms of the Securities Transfer Tax Act, 2007 (Act 25 of 2007), as amended, or replaced from time to time;
“Textainer”	Textainer Group Holdings Limited, a public company duly incorporated in accordance with the laws of Bermuda and the shares of which are listed on the New York Stock Exchange. Trenchor owns 61,74% of the issued share capital of Textainer;
“TNAV”	tangible NAV;
“transfer secretaries	Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;
“Trenchor”	Trenchor Limited (registration number 1955/002869/06), a public company duly incorporated in accordance with the laws of South Africa and the shares of which are listed on the JSE. Mobile owns 46,25% of the ordinary issued share capital of Trenchor;
“Trenchor shares”	shares having a par value of 0,5 cent each in the issued share capital of Trenchor;
“the Trusts”	the trustees for the time being of The Parklane Blocked Capital Trust (registration number IT718/99), The Sussex Blocked Capital Trust (registration number IT728/99), The Mentone Blocked Capital Trust (registration number IT688/99), The Ceejay Trust (registration number IT2734/2001) and The Neejay Trust (registration number IT2745/2001), which collectively hold 266 120 739 Mobile shares as at the last practicable date and all of which Trusts are related to the Jowells in that one or both of the Jowells, directly or indirectly, are among the beneficiaries of those Trusts;
“unbundled Trenchor shares” or “unbundled shares”	86 695 758 Trenchor shares distributable to Mobile shareholders pursuant to the unbundling;

“unbundling”	subject to the fulfilment of the conditions precedent, the distribution <i>in specie</i> by Mobile of its 46,25% shareholding in Trecor, being 86 695 758 Trecor shares, to Mobile shareholders, who are recorded in the register on the unbundling record date, in terms of sections 90 and 228 of the Companies Act and section 46 of the Income Tax Act;
“unbundling record date”	the last date on which a shareholder must be registered to participate in the unbundling, which it is anticipated will be Friday, 4 February 2011; and
“VAT”	Value-Added Tax payable in terms of the Value-Added Tax Act, 1991 (Act 91 of 1991), as amended.

MOBILE

MOBILE INDUSTRIES LIMITED

Incorporated in the Republic of South Africa

(registration number 1968/014997/06)

Share code: MOB ISIN: ZAE000091435

("Mobile" or "the Company")

Mobile Directors

C Jowell (*Chairman*)

N I Jowell

D M Nurek*

E Oblowitz*

* Independent

All Mobile directors are non-executive

CIRCULAR TO MOBILE SHAREHOLDERS

1. INTRODUCTION

On 18 October 2010, it was announced on SENS that Mobile was considering the unbundling of its 46,25% shareholding in Trenchor, subject to various conditions precedent, including that a specific buy-back by Trenchor of approximately 50% of the Trenchor shares that will be held post the unbundling by the Trusts (which are related to the Jowells), becomes unconditional in all respects. Mobile shareholders are referred to the Trenchor circular posted to Trenchor and Mobile shareholders on 22 November 2010 and available from that date on the Trenchor website (www.trenchor.net) for further details regarding the specific share repurchase.

2. PURPOSE OF THIS CIRCULAR

The purpose of this circular is to:

- provide Mobile shareholders with pertinent information regarding the unbundling and the implications thereof; and
- give notice of the general meeting of Mobile shareholders in order to consider and, if deemed fit, to pass with or without modification, the special and ordinary resolutions necessary to approve and implement the unbundling. A notice convening such meeting is included in this circular.

3. THE UNBUNDLING

3.1 Rationale

Mobile believes that the unbundling is in the best interests of shareholders given it will result in the following key benefits:

- increased liquidity and tradability for all Trenchor and Mobile shareholders (in the case of the latter, through their unbundled Trenchor shares) and a potential significant value unlock;
- a simplified group structure, eliminating the "pyramid" structure and reducing the number of listed entry points from 3 to 2 (namely Trenchor listed on the JSE and Textainer listed on the New York Stock Exchange);
- retains Trenchor's beneficial position as a locally listed company with exposure to Textainer as a New York Stock Exchange listed company and United States dollar earnings stream. Trenchor enables South African investors to effectively invest in Textainer without having to make use of foreign investment allowances;
- any discount in the Mobile share price as a result of the "pyramid" structure, which has been as much as 20% over the past year, is eliminated permanently; and
- retains stability of Trenchor and of Textainer and its management team as:

- the Jowells will remain actively involved as directors of Trenchor (which holds a 61,74% indirect beneficial interest in Textainer) for another 3 to 5 years; and
- the Trusts have signed a lock-up agreement agreeing not to dispose of the balance of their unbundled Trenchor shares post the specific share repurchase for a period of 2 years from the effective date of the specific share repurchase. This ensures that the Jowells remain committed as shareholders in addition to being directors. The lock-up agreement expires immediately should:
 - the Jowells cease to be directors on the Trenchor board of directors through no fault of their own. Should this apply in respect of only one of the Jowells, then the lock-up agreement will only expire in respect of 50% of the remaining unbundled Trenchor shares; and/or
 - an offer for a change in control (greater than 35%) of Trenchor or a section 228 disposal by Trenchor in terms of the Companies Act become unconditional; and/or
 - a simple majority of Trenchor shareholders, other than the Trusts, for any reason whatsoever agree to the expiry of the lock-up agreement.

3.2 Terms of the unbundling

Subject to the fulfilment of the conditions precedent, and in accordance with the salient dates and times set out in this circular, Mobile will unbundle all of the shares held by it in Trenchor, being 86 695 758 Trenchor shares, constituting 46,25% of the issued share capital of Trenchor, to Mobile shareholders, in the entitlement ratio of 8,117 Trenchor shares for every 100 Mobile shares held on the unbundling record date, by means of a distribution *in specie*.

If the application of the entitlement ratio would result in the aggregate of Trenchor shares to be distributed to a Mobile shareholder not being a whole number, the relevant fraction will be rounded up to the nearest whole number if the fraction is equal to or greater than 0,5 of a Trenchor share; or rounded down to the nearest whole number if the fraction is less than 0,5 of a Trenchor share.

The unbundling will be in terms of section 90 of the Companies Act, the relevant provisions of the Listings Requirements and section 46 of the Income Tax Act. Furthermore, given that the unbundling represents the whole or greater part of the Company's assets, the special resolutions as set out in the notice of general meeting are required to be passed in accordance with section 228 of the Companies Act.

3.3 Tax consequences in respect of the unbundling

Mobile intends to rely on the provisions of section 46 of the Income Tax Act for the unbundling. This section provides relief from CGT, STT and STC which would ordinarily be payable in respect of an unbundling of this nature. Section 46 tax relief is not available if non-qualifying shareholders hold 20% or more of Trenchor shares after the distribution, either alone or together with any connected person (who is a non-qualifying person) in relation to the said non-qualifying person. A non-qualifying person is, amongst others, defined as a non-resident or certain exempt entities. It is not anticipated that Trenchor will have non-qualifying shareholders who will hold 20% or more of the Trenchor shares in issue after the unbundling.

From 1 January 2011, the share capital and share premium of the Company as on 31 December 2010 will constitute its contributed tax capital (excluding any amount which would have constituted a dividend as defined in the Income Tax Act before 1 January 2011 had the share capital and share premium been distributed immediately before that date). The distribution *in specie* will reduce the contributed tax capital of the Company. To the extent that the distribution is not effected from the contributed tax capital of the Company, the distribution will constitute a dividend for tax purposes. The dividend will be tax exempt in the hands of the Company's shareholders.

The distribution *in specie* can be allocated by Mobile shareholders as follows:

Nature of distribution	Percentage
Reduction of contributed tax capital	4
Dividend	96
Total distribution	100

Mobile shareholders are referred to annexure 11 to this circular for information on the taxation consequences relating to the unbundling.

3.4 Implementation of the unbundling

It is anticipated that the unbundling record date will be the close of business on Friday, 4 February 2011. Accordingly, on Monday, 7 February 2011, all 86 695 758 Tencor shares held by Mobile will, subject to the fulfilment of the conditions precedent, be distributed to Mobile shareholders recorded in the Mobile register at the close of business on Friday, 4 February 2011 in the entitlement ratio.

For the purpose of the unbundling:

- Mobile shareholders holding their shares in certificated form will be issued unbundled Tencor shares in certificated form and share certificates will be posted, at the risk of the Mobile shareholder concerned, by registered post, to the addresses reflected in the register on the unbundling record date. Mobile shareholders are advised that they will have to dematerialise the unbundled Tencor shares received by them prior to trading in such shares on the JSE; and
- Mobile shareholders holding their shares in dematerialised form on the unbundling record date will have their unbundled Tencor shares credited to their accounts maintained by their CSDP or broker.

Documents of title in respect of Mobile shares held are not required to be surrendered in order to receive the unbundled Tencor shares.

Foreign Mobile shareholders must satisfy themselves as to the full observance of the laws of their country or territory of residence as more fully set out in paragraph 3.9 and annexure 10, as well as the exchange control regulations, summarised in paragraph 3.10 and annexure 10.

3.5 Procedure for the implementation of the unbundling

At the general meeting of Mobile shareholders convened in terms of the notice of general meeting forming part of this circular, Mobile shareholders will consider and, if deemed fit, pass the special and ordinary resolutions necessary to give effect to the unbundling.

In terms of the Listings Requirements, the unbundling will be categorised as a Category 1 transaction and a specific payment to Mobile shareholders, which ordinarily require the approval by an ordinary resolution of Mobile shareholders. However, as a special resolution is proposed to approve the unbundling, it is not necessary to pass a separate ordinary resolution for the same purpose.

Further, given that the unbundled Tencor shares constitute the whole or the greater part of the Company's assets, the unbundling will, in terms of section 228 of the Companies Act, also require the approval of Mobile shareholders by way of a special resolution, which requires the approval by a 75% majority of Mobile shareholders present or represented by proxy at the general meeting and entitled to vote.

Mobile's memorandum of association currently contains certain special conditions concerning the terms upon which assets may be dealt with by Mobile, including how they may be held and restrictions on their disposal and their being returned to shareholders. These restrictions limit the ability of Mobile to carry out the unbundling. The applicable special conditions are set out in annexure 12 to this circular. As it is contemplated that Mobile will cease to qualify for a listing on the JSE after the unbundling, these special conditions will in any event no longer be needed. It is therefore proposed that the special conditions be removed from Mobile's memorandum of association by amending the memorandum of association by special resolution.

Subject to the fulfilment of the conditions precedent, Mobile shall unbundle to Mobile's shareholders, registered as at the close of business on the unbundling record date, all of the Tencor shares held by Mobile on the terms set out in this circular.

The unbundling will be effected on the terms and conditions set out in this circular. The unbundling will not be effected unless all conditions precedent to the unbundling are fulfilled.

3.6 Application of the SRP Code to the unbundling

At the date of the unbundling, the Tencor shares constitute the greater part of the assets of Mobile for purposes of section 228 of the Companies Act. Accordingly, the unbundling constitutes an affected transaction in terms of the SRP Code and results in Mobile being required to comply with the provisions of the SRP Code which are applicable to affected transactions.

Given that Mobile shareholders will effectively still hold the same assets immediately before and after the unbundling, Mobile has requested the SRP to grant dispensation from certain of the requirements of the SRP Code which are applicable to affected transactions. The SRP has exercised its discretion in terms of the SRP Code and has granted dispensation on the basis set out below:

- Rule 3.1 of the SRP Code requires the board of Mobile to “obtain appropriate external advice” on the transaction and the substance of that advice is required to be disclosed to all Mobile shareholders:
- the unbundling will ultimately result in Mobile shareholders holding a direct interest in Trencor rather than holding this interest through Mobile. Given that Mobile shareholders will still, in effect, in aggregate, hold the same asset immediately before and immediately after the unbundling, the SRP has granted a dispensation to the effect that the requirement to “obtain appropriate external advice” is not relevant to the unbundling.

Mobile has complied with all other relevant requirements of the SRP Code and this circular has been approved by the SRP.

3.7 Financial information relating to the unbundling

3.7.1 Unaudited *pro forma* financial effects of the unbundling on Mobile

The table below sets out the unaudited *pro forma* financial effects of the unbundling on Mobile’s EPS, HEPS, NAV and TNAV.

The unaudited *pro forma* financial effects have been prepared using accounting policies that comply with International Financial Reporting Standards and that are consistent with those applied in the unaudited group interim results for the six months ended 30 June 2010 as well as the audited group results of Mobile for the 12 months ended 31 December 2009.

The unaudited *pro forma* financial effects, which are the responsibility of the board of directors, are provided for illustrative purposes only and, because of their *pro forma* nature, may not fairly present Mobile’s financial position, changes in equity, results of operations or cash flow.

Mobile	Before ¹ (cents)	After ² (cents)	Change (%)
EPS	9,6	101,4	956
HEPS	9,7	(0,5)	(105)
NAV ³	199,1	–	(100)
TNAV	199,1	–	(100)
Weighted average number of Mobile shares in issue ('000)	1 068 040	1 068 040	
Number of Mobile shares in issue ('000)	1 068 040	1 068 040	

Notes and assumptions:

1. The Mobile financial information reflected in the “Before” column has been calculated from the most recent published unaudited group interim results of Mobile (six months ended 30 June 2010) which were prepared using accounting policies that comply with International Financial Reporting Standards and are consistent with those applied in the audited group results of Mobile for the 12 months ended 31 December 2009.
2. The *pro forma* adjustments to the unaudited condensed consolidated statement of comprehensive income have been calculated on the assumption that the unbundling was implemented on 1 January 2010.
3. The *pro forma* adjustments to the unaudited condensed consolidated statement of financial position have been calculated on the assumption that the unbundling was implemented on 30 June 2010.
4. In the unaudited condensed consolidated statement of comprehensive income all adjustments are considered to have a continuing effect, except for the adjustments detailed in notes 6 and 7.
5. The assets and equity, in the unaudited condensed consolidated statement of financial position, and all transactions, in the unaudited condensed consolidated statement of comprehensive income, relating to Trencor, have been reversed from the Mobile financial information.
6. Profit on the unbundling of Trencor is R1 089,5 million, being the difference between the carrying value of Trencor in Mobile and the fair value of Trencor at the date of the unbundling. The carrying value of Trencor in Mobile is R2 120,8 million and the fair value has been determined at R3 210,3 million for purposes of this calculation.
7. Transaction costs of R5,3 million, which are non-deductible for income tax purposes have been expensed to the statement of comprehensive income.
8. Refer to annexure 1 for detailed notes.

3.7.2 Unaudited condensed consolidated *pro forma* statements of comprehensive income and financial position

The unaudited condensed consolidated *pro forma* statements of comprehensive income and financial position of Mobile, showing the effects of the unbundling, are set out in annexure 1 to this circular.

3.7.3 Reporting accountants' report on the *pro forma* financial information regarding the unbundling

An independent reporting accountants' limited assurance report on the unaudited condensed consolidated *pro forma* statement of comprehensive income and unaudited condensed consolidated statement of financial position as well as the financial effects of the unbundling is set out in annexure 2 to this circular.

3.7.4 Historical financial information of Trenchor and Mobile

Annexures 5 and 8 contain summaries of the audited consolidated statement of comprehensive income, statement of financial position, statement of cash flow and the statement of changes in equity for the financial years ended 31 December 2009, 2008, 2007 and 2006 for Mobile and Trenchor respectively.

Annexures 6 and 9 contain the unaudited condensed consolidated interim statements of comprehensive income, financial position, cash flow and changes in equity for the six months ended 30 June 2010 for Mobile and Trenchor respectively.

3.8 Conditions precedent

The unbundling is conditional upon the fulfilment of the following conditions precedent:

- the approval by Mobile shareholders of the special and ordinary resolutions required to implement the unbundling;
- the registration of the special resolutions by CIPRO;
- the receipt by Mobile of the requisite regulatory approvals; and
- the specific share repurchase becoming unconditional according to its terms. In this regard Mobile shareholders are referred to the circular issued by Trenchor to Trenchor and Mobile shareholders on 22 November 2010 and available from that date on the Trenchor website (www.trenchor.net).

3.9 Foreign Mobile shareholders

The distribution of Trenchor shares to foreign Mobile shareholders, in terms of the unbundling, may be affected by tax, securities and other laws of foreign jurisdiction. Those foreign Mobile shareholders should consult their professional advisers regarding whether their participation in the unbundling is permissible, and whether they require any governmental or other consents or need to observe any other formalities to enable them to receive unbundled Trenchor shares and as to whether they need to pay any taxes.

Foreign Mobile shareholders are referred to annexure 10 for further information on their participation in the unbundling.

3.10 Exchange Control

Mobile shareholders whose registered address is outside the common monetary area will need to comply with the exchange control regulations. Shareholders are referred to annexure 10 to this circular for further information on the exchange control regulations.

If Mobile shareholders are in any doubt as to what action to take they should consult their professional advisers.

4. OVERVIEW OF TRENCHOR

Trenchor is an investment holding company listed on the JSE. The group's core business focus is owning, leasing, managing and reselling marine cargo containers worldwide, and related financing activities.

For further information on Trenchor please refer to its website: www.trenchor.net and its most recent published financial results.

5. PROSPECTS

If by the implementation of the unbundling, no further corporate action has taken place by or in relation to Mobile or has been proposed, then Mobile will cease to qualify for a listing on the JSE, whether as a cash shell or otherwise, and the Mobile Board intends that on or before 28 February 2011 it will send a circular to Mobile shareholders proposing that Mobile be placed into voluntary liquidation.

6. SHARE CAPITAL

The table below shows the issued share capital of Mobile before and after the unbundling, based on the issued share capital as at the last practicable date:

Before the unbundling	Number of shares	R'm
<i>Authorised</i>		
Ordinary shares of 0,005 cent each	10 633 160 542	0,5
<i>Issued</i>		
Ordinary shares of 0,005 cent each	1 068 039 676	0,1
Share premium		192,6
Total		192,7
Mobile does not currently hold any shares as treasury shares		
After the unbundling		
<i>Authorised</i>		
Ordinary shares of 0,005 cent each	10 633 160 542	0,5
<i>Issued</i>		
Ordinary shares of 0,005 cent each	1 068 039 676	0,1
Share premium		–
Total		0,1

7. SIGNIFICANT CONTRACTS

There are no significant contracts entered into by Mobile, which are or may be material and which have been entered into otherwise than in the ordinary course of business within the two years prior to the date of this circular.

In preparation for the unbundling, Mobile has entered into agreements to dispose of its remaining non-cash assets to Trecor for payment in cash. These assets disposed of represented 0,02563% of the Mobile market capitalisation as at the date the agreements to dispose of them were entered into.

8. MAJOR MOBILE SHAREHOLDERS

Those Mobile shareholders (excluding the Mobile directors whose interests are detailed in paragraph 10.4 below) who, at the last practicable date insofar as is known to Mobile, directly or indirectly, were beneficially interested in 5% or more of the issued share capital of Mobile, are listed below:

Institutional shareholder	Number of shares	Percentage shareholding
Coronation Fund Managers (Proprietary) Limited	265 950 616	24,90
Old Mutual Investment Group (South Africa) (Proprietary) Limited	193 781 558	18,14
Abax Investments (Proprietary) Limited	135 795 940	12,71
Investec Asset Management (Proprietary) Limited	63 602 997	5,96
Total	659 131 111	61,71

9. CONTROLLING MOBILE SHAREHOLDERS AND TRADING OBJECTIVES

There has been no change in the controlling shareholding of Mobile or trading objectives during the past five years.

10. MOBILE DIRECTORS

10.1 Mobile directors

The full names, ages, qualifications, business addresses and designations of the current Mobile directors are set out in the table below:

Name	Business address	Designation
Cecil Jowell (75) B Com LLB (UCT)	1313 Main Tower, Standard Bank Centre Heerengracht, Cape Town, 8001	Non-Executive Chairman
Neil Ian Jowell (77) B Com LLB (UCT) MBA (Columbia)	1313 Main Tower, Standard Bank Centre Heerengracht, Cape Town, 8001	Non-Executive Director
David Morris Nurek* (60) Dip Law (UCT) Grad Dip Company Law (UCT)	Investec Bank Limited, 36 Hans Strijdom Avenue, Foreshore, Cape Town, 8001	Non-Executive Director
Edwin Oblowitz* (53) B Com (UCT) CA(SA) CPA (Isr)	Stonehage Financial Services (Proprietary) Limited, Ground Floor, Block A 7 West Quay, West Quay Road Victoria & Alfred Waterfront Cape Town, 8001	Non-Executive Director

* Independent

10.2 Mobile directors' service agreements

At the last practicable date none of the Mobile directors were bound by Mobile service contracts.

10.3 Mobile directors' remuneration

No remuneration was paid to the board of directors for the financial years ended 31 December 2009 and 2008 and, accordingly, no remuneration committee was established.

From 1 January 2010 the independent directors, being D M Nurek and E Oblowitz, are paid R10 000 per annum for their services as Mobile directors.

10.4 Mobile directors' interests

At the last practicable date, the board of directors held or controlled, in aggregate, 267 511 475 Mobile shares, representing approximately 25,05% of the total issued share capital of Mobile. The direct and indirect beneficial interests of members of the board of directors are as follows:

Director	Beneficial		Total shares	Percentage of issued share capital
	Direct	Indirect		
Non-executive				
C Jowell	1 461 389	131 040 841	132 502 230	12,41
N I Jowell	74 215	134 935 030	135 009 245	12,64
D M Nurek	–	–	–	–
E Oblowitz	–	–	–	–
Total	1 535 604	265 975 871	267 511 475	25,05

10.5 Mobile directors' interest in transactions

No Mobile director is, or has been, directly or indirectly interested in any transactions, other than the proposed specific share repurchase, which were effected during the current or immediately preceding financial year or during an earlier financial year that remain in any respect outstanding or unperformed.

11. GOVERNING LAW

The unbundling will be governed by the laws of South Africa.

12. INFORMATION RELATING TO MOBILE

Mobile is an investment holding company listed on the JSE and is the pyramid company of Trenchor.

The Company's main investment is a holding of 46,25% of the issued share capital of Trenchor, an investment holding company listed on the JSE. Trenchor's core business focus is owning, leasing, managing and reselling marine cargo containers worldwide, and related financing activities.

For further information on Mobile please refer to its website: www.mobile-industries.net and its most recent published financial results.

13. ADEQUACY OF CAPITAL

The Mobile directors are of the opinion that, subsequent to the implementation of the unbundling and in the absence of any material unforeseen event:

- The Mobile Group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of approval by them of this circular;
- the assets of the Mobile Group will be in excess of the liabilities of the Mobile Group for a period of 12 months after the date of approval by them of this circular. For this purpose, the assets and liabilities have been measured in accordance with the accounting policies used in the latest audited annual Mobile Group financial statements;
- the share capital and reserves of the Mobile Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval by them of this circular; and
- the working capital of the Mobile Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this circular.

14. CONSENTS

The investment bank and transaction sponsor, corporate law adviser, and sponsor have consented in writing to act in the capacities stated and to have their names included in this circular, and have not withdrawn their consent prior to the publication of this circular.

The reporting accountants and auditors have given, and have not withdrawn, their consents to the issue of this circular with their reports included herein in the form and context in which they appear.

15. MOBILE DIRECTORS' OPINION

The Mobile directors, having considered the terms and conditions of the unbundling are in favour of the unbundling, and intend to vote, in respect of the Mobile shares held by them or under their control, in favour of the resolutions necessary to implement the unbundling.

16. MOBILE DIRECTORS' RESPONSIBILITY STATEMENT

The Mobile directors, whose names are given in paragraph 10.1 of this circular, collectively and individually, accept full responsibility for the accuracy of the information provided in this circular and certify that to the best of their knowledge and belief there are no facts the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this circular contains all the information required by law and the Listings Requirements.

17. MATERIAL CHANGES

The Mobile board report that since the publication of the unaudited group interim results of Mobile for the six months ended 30 June 2010, there have been no material changes in the financial or trading position of Mobile, other than the unbundling and specific share repurchase as proposed by this circular and the Trenchor circular issued to Mobile shareholders on 22 November 2010.

18. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including proceedings which are pending or threatened, of which Mobile directors are aware, which may have or have had, in the 12 month period preceding the date of this circular, a material effect on the financial position of Mobile.

19. DETAILS OF MATERIAL LOANS

Mobile does not have any long-term debt which could be considered to be material.

20. SPECIAL ARRANGEMENTS

No special arrangements, undertakings or agreements have been made or entered into between Mobile, Tencor or persons acting in concert with any of them, in relation to the unbundling, other than those disclosed in terms of this circular.

21. UNDERTAKINGS

Commitments to vote in favour of the unbundling have been secured from Mobile shareholders holding 80,68% of the issued shares of Mobile, as listed below:

Institutional shareholder	Number of shares	Percentage shareholding
The Trusts	266 120 739	24,92
Coronation Fund Mangers (Proprietary) Limited	265 950 616	24,90
Old Mutual Investment Group (South Africa) (Proprietary) Limited	193 781 558	18,14
Abax Investments (Proprietary) Limited	135 795 940	12,71
Total	861 648 853	80,68

22. SHARE TRADING HISTORY

The trading history of Mobile shares and Tencor shares is set out in annexures 4 and 7 to this circular.

23. COSTS

The costs of the unbundling, which amount to approximately R5 253 000, including VAT, are detailed in the table below:

	Estimated amount R
Investec Bank Limited – Investment bank and transaction sponsor to Mobile	4 286 000
Edward Nathan Sonnenbergs Inc. – Corporate law adviser to Mobile	300 000
Press announcements	225 000
SRP document inspection and waiver ruling fee	200 000
Printing and postage	111 000
KPMG Inc – Reporting accountants and auditors to Mobile	86 000
JSE document inspection fees	22 000
Transfer secretaries	23 000
Rand Merchant Bank (A division of FirstRand Bank Limited) – Sponsor to Mobile	–
Total	5 253 000

24. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of Mobile, 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town, 8001, and the registered office of the investment bank and transaction sponsor as listed in the corporate information on page 1 of this circular, during normal business hours from Monday, 22 November 2010 up to and including Tuesday, 14 December 2010:

- Mobile’s memorandum of association and articles of association;
- the Mobile annual financial statements for the years ended 31 December 2009, 31 December 2008, 31 December 2007 and 31 December 2006;
- the unaudited group interim results of Mobile for the six months ended 30 June 2010;
- Trenchor’s memorandum of association and articles of association;
- the Trenchor annual financial statements for the years ended 31 December 2009, 31 December 2008, 31 December 2007 and 31 December 2006;
- the unaudited group interim results of Trenchor for the six months ended 30 June 2010;
- copies of the advisers’ consent letters;
- the SRP Code rule 3.1 waiver ruling issued by the SRP;
- the signed independent reporting accountants’ report on the unaudited pro forma financial effects of the unbundling;
- a signed copy of the Trenchor specific share repurchase circular issued on 22 November 2010; and
- a signed copy of this circular.

25. NOTICE OF GENERAL MEETING

A general meeting of Mobile shareholders will be held at 10:00 on Tuesday, 14 December 2010 at the registered office of Mobile, being 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town, 8001, in order to consider and approve the special and ordinary resolutions set out in the notice of general meeting included in this circular.

A notice convening the general meeting and a form of proxy for use by certificated shareholders and “own name” dematerialised shareholders who are unable to attend the general meeting, form part of this circular.

Certificated shareholders and “own name” dematerialised shareholders, who are unable to attend the general meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders, other than “own name” dematerialised shareholders, who:

- are unable to attend the general meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein; and
- wish to attend the general meeting, must instruct their CSDP or broker to issue them with the necessary written letter of representation to attend.

By order of the board

E Oblowitz

Independent non-executive director

22 November 2010

Registered office

1313 Main Tower
Standard Bank Centre
Heerengracht
Cape Town, 8001

UNAUDITED CONDENSED CONSOLIDATED *PRO FORMA* STATEMENTS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION OF MOBILE

The unaudited condensed consolidated *pro forma* statement of comprehensive income for the six months ended 30 June 2010 and unaudited condensed consolidated *pro forma* statement of financial position of Mobile at 30 June 2010 are set out below. The independent reporting accountants' report on the *pro forma* financial information is set out in annexure 2 to this circular.

These *pro forma* financial effects have been prepared for illustrative purposes only and, because of their nature, may not fairly present Mobile's financial position, changes in equity, and results of operations or cash flows.

The unaudited condensed consolidated *pro forma* statement of comprehensive income and unaudited condensed consolidated *pro forma* statement of financial position, showing the effects of the unbundling are based on the assumption that the unbundling had been implemented on 30 June 2010 for purposes of the unaudited condensed consolidated *pro forma* statement of financial position and on 1 January 2010 for purposes of the unaudited condensed consolidated *pro forma* statement of comprehensive income.

The *pro forma* financial information is the responsibility of the Mobile directors.

MOBILE INDUSTRIES LIMITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2010

	Before ¹ R'm	Unbundling R'm	After R'm
Revenue	0,2	–	0,2
Loss from operations	(1,1)	(5,3)	(6,4)
Profit on unbundling	–	1 089,5	1 089,5
Share of profit of associate	104,0	(104,0)	–
Profit before tax	102,9	980,2	1 083,1
Taxation expense	–	–	–
Profit for the period	102,9	980,2	1 083,1
Share of other comprehensive income of associate	52,8	(52,8)	–
Total comprehensive income for the period	155,7	927,4	1 083,1
Total comprehensive income for the period attributable to:			
Equity holders of the Company	155,7	927,4	1 083,1
Profit attributable to:			
Equity holders of the Company	102,9	980,2	1 083,1
Weighted average number of shares in issue ('000)	1 068 040	1 068 040	1 068 040
EPS (cents)	9,6	91,8	101,4
HEPS (cents)	9,7	(10,2)	(0,5)

Reconciliation between profit attributable to equity holders of the Company and headline earnings attributable to equity holders of the Company:

	Before R'm	After R'm
Profit attributable to equity holders of the Company	102,9	1 083,1
Attributable share of headline earnings adjustment of associate	1,0	–
Reversal of profit on unbundling	–	(1 089,5)
Headline earnings attributable to equity holders of the Company	103,9	(6,4)

MOBILE INDUSTRIES LIMITED

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2010

	Before ¹ R'm	Unbundling R'm	After R'm
ASSETS			
Non-current assets	2 122,7	(2 120,8)	1,9
Investment in associate	2 120,8	(2 120,8)	–
Participation in export partnerships	1,9	–	1,9
Current assets	6,5	(5,3)	1,2
Trade and other receivables	0,1	–	0,1
Cash and cash equivalents	6,4	(5,3)	1,1
TOTAL ASSETS	2 129,2	(2 125,9)	3,1
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company	2 126,1	(2 126,0)	–
Share capital and premium	192,7	(192,6)	0,1
Reserves	1 933,4	(1 933,5)	(0,1)
Non-current liabilities	1,9	–	1,9
Deferred tax liabilities	1,9	–	1,9
Current liabilities	1,2	–	1,2
Trade and other payables	1,1	–	1,1
Current tax liabilities	0,1	–	0,1
TOTAL EQUITY AND LIABILITIES	2 129,2	(2 125,9)	3,1
Number of shares in issue ('000)	1 068 040	1 068 040	1 068 040
NAV (cents)	199,1	(199,1)	–
TNAV(cents)	199,1	(199,1)	–

Notes and assumptions:

1. The Mobile financial information reflected in the "Before" column has been extracted from the most recent published unaudited group interim results of Mobile (six months ended 30 June 2010) which were prepared using accounting policies that comply with International Financial Reporting Standards and are consistent with those applied in the audited group results of Mobile for the 12 months ended 31 December 2009.
2. The *pro forma* adjustments to the unaudited condensed consolidated statement of comprehensive income have been calculated on the assumption that the unbundling was implemented on 1 January 2010.
3. The *pro forma* adjustments to the unaudited condensed consolidated statement of financial position have been calculated on the assumption that the unbundling was implemented on 30 June 2010.
4. In the unaudited condensed consolidated statement of comprehensive income all adjustments are considered to have a continuing effect, except for the adjustments detailed in notes 6 and 7.
5. The assets and equity, in the unaudited condensed consolidated statement of financial position, and all transactions, in the unaudited condensed consolidated statement of comprehensive income, relating to Trenchor, have been reversed from the Mobile financial information.
6. Profit on the unbundling of Trenchor is R1 089,5 million, being the difference between the carrying value of Trenchor in Mobile and the fair value of Trenchor at the date of the unbundling. The carrying value of Trenchor in Mobile is R2 120,8 million and the fair value has been determined at R3 210,3 million for purposes of this calculation.
7. Transaction costs of R5,3 million, which are non-deductible for income tax purposes have been expensed to the statement of comprehensive income.

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE UNAUDITED *PRO FORMA* FINANCIAL EFFECTS OF THE UNBUNDLING

The Directors
Mobile Industries Limited
1313 Main Tower
Standard Bank Centre
Heerengracht
Cape Town
8001

15 November 2010

Dear Sirs

Independent Reporting Accountants' limited assurance report on the unaudited *pro forma* financial effects, unaudited condensed consolidated *pro forma* statement of comprehensive income and unaudited condensed consolidated *pro forma* statement of financial position

Introduction

We have performed our limited assurance engagement with regard to the unaudited *pro forma* financial effects, unaudited condensed consolidated *pro forma* statement of comprehensive income and unaudited condensed consolidated *pro forma* statement of financial position (collectively "the *pro forma* financial information") of Mobile Industries Limited set out in paragraph 3.7.1 and annexure 1 of the circular to be dated 22 November 2010, issued in connection with its unbundling of its 46,25% shareholding in Tencor Limited (the "circular").

The *pro forma* financial information has been prepared for purposes of complying with the requirements of the JSE Limited (the "JSE"), for illustrative purposes only, to provide information about how the unbundling (the "transaction") might have affected the reported financial information had the transaction been undertaken on 1 January 2010 for purposes of the unaudited condensed consolidated *pro forma* statement of comprehensive income and on 30 June 2010 for purposes of the unaudited condensed consolidated *pro forma* statement of financial position.

Because of its nature, the *pro forma* financial information may not present a fair reflection of the financial position, changes in equity, results of operations or cash flows of Mobile Industries Limited, after the transaction.

Directors' responsibility

The directors of Mobile Industries Limited are solely responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the circular and for the financial information from which it has been prepared.

Their responsibility includes determining that the *pro forma* financial information contained in the circular has been properly compiled on the basis stated, the basis is consistent with the accounting policies of Mobile Industries Limited and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information as disclosed in terms of the JSE Listings Requirements.

Reporting accountants' responsibility

Our responsibility is to express a limited assurance conclusion on the *pro forma* financial information included in the circular. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the *Guide on Pro Forma Financial Information* issued by the South African Institute of Chartered Accountants.

This standard requires us to comply with ethical requirements and to plan and perform the assurance engagement to obtain sufficient appropriate audit evidence to support our limited assurance conclusion, expressed below.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unaudited historical financial information of Mobile Industries Limited with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Mobile Industries Limited, considering the evidence supporting the *pro forma* adjustments, recalculating the amounts based on the information obtained and discussing the *pro forma* financial information with the directors of Mobile Industries Limited.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Mobile Industries Limited and other information from various public, financial and industry sources.

Whilst our work performed involved an analysis of the historical unaudited financial information and other information provided to us, our limited assurance engagement does not constitute either an audit or review of any of the underlying financial information undertaken in accordance with the International Standards on Auditing or the International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe that our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Opinion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that in terms of Section 8.17 and 8.30 of the JSE Listings Requirements:

- the *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of Mobile Industries Limited; and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed pursuant to section 8.30 of the JSE Listings Requirements.

Consent

We consent to the inclusion of this letter and the reference to our opinion in the circular to be issued by Mobile Industries Limited in the form and context in which it appears.

Yours faithfully

KPMG Inc
Registered Auditor

Per **LP Smith**
Chartered Accountant (SA)
Registered Auditor
Director

TABLE OF ENTITLEMENT

The table below sets out the number of Trenchor shares that a Mobile shareholder will receive in terms of the unbundling based on the entitlement ratio of 8,117 Trenchor shares for every 100 Mobile shares:

Mobile shares held	Entitlement to Trenchor shares	Mobile shares held	Entitlement to Trenchor shares	Mobile shares held	Entitlement to Trenchor shares	Mobile shares held	Entitlement to Trenchor shares
1	–	41	3	81	7	2 100	170
2	–	42	3	82	7	2 200	179
3	–	43	3	83	7	2 300	187
4	–	44	4	84	7	2 400	195
5	–	45	4	85	7	2 500	203
6	–	46	4	86	7	2 600	211
7	1	47	4	87	7	2 700	219
8	1	48	4	88	7	2 800	227
9	1	49	4	89	7	2 900	235
10	1	50	4	90	7	3 000	244
11	1	51	4	91	7	3 100	252
12	1	52	4	92	7	3 200	260
13	1	53	4	93	8	3 300	268
14	1	54	4	94	8	3 400	276
15	1	55	4	95	8	3 500	284
16	1	56	5	96	8	3 600	292
17	1	57	5	97	8	3 700	300
18	1	58	5	98	8	3 800	308
19	2	59	5	99	8	3 900	317
20	2	60	5	100	8	4 000	325
21	2	61	5	200	16	4 100	333
22	2	62	5	300	24	4 200	341
23	2	63	5	400	32	4 300	349
24	2	64	5	500	41	4 400	357
25	2	65	5	600	49	4 500	365
26	2	66	5	700	57	4 600	373
27	2	67	5	800	65	4 700	381
28	2	68	6	900	73	4 800	390
29	2	69	6	1 000	81	4 900	398
30	2	70	6	1 100	89	5 000	406
31	3	71	6	1 200	97	10 000	812
32	3	72	6	1 300	106	100 000	8 117
33	3	73	6	1 400	114	1 000 000	81 170
34	3	74	6	1 500	122	10 000 000	811 700
35	3	75	6	1 600	130		
36	3	76	6	1 700	138		
37	3	77	6	1 800	146		
38	3	78	6	1 900	154		
39	3	79	6	2 000	162		
40	3	80	6				

TRADING HISTORY OF MOBILE SHARES ON THE JSE

The price history of Mobile shares on the JSE is set out below:

	High (cents)	Low (cents)	Close (cents)	Value traded (R'm)	Volume traded (shares)
Quarterly					
2007					
October – December	253	190	205	641	314 339 666
2008					
January – March	210	174	192	188	95 781 122
April – June	240	192	219	138	65 856 356
July – September	210	175	190	88	46 580 682
October – December	185	130	140	44	29 200 228
2009					
January – March	140	95	115	19	16 771 461
April – June	165	110	155	23	17 535 136
July – September	185	140	165	46	29 071 023
October – December	200	150	180	48	27 200 975
2010					
January – March	240	180	226	21	9 904 017
April – June	245	210	240	51	21 506 144
July – September	266	233	265	39	14 954 642
October – 12 November	285	300	259	75	27 952 532
Monthly					
2009					
September	185	140	165	29	18 181 301
October	190	150	184	13	7 817 080
November	200	170	180	15	8 328 636
December	181	165	180	19	11 055 259
2010					
January	230	185	200	3	1 671 160
February	230	180	230	10	4 737 473
March	240	219	226	8	3 495 384
April	240	210	240	15	6 246 747
May	245	225	240	8	3 482 805
June	245	230	240	28	11 776 592
July	265	233	260	3	1 390 552
August	265	240	240	14	5 207 850
September	266	255	265	22	8 356 240
October	270	300	259	69	26 045 390
November (to 12 November)	285	290	270	5	1 907 142

	High (cents)	Low (cents)	Close (cents)	Value traded (R'm)	Volume traded (shares)
Daily					
September 2010					
1	265	260	260	–	158 722
2	265	265	265	–	26 000
3	–	–	265	–	–
6	265	260	265	–	73 200
7	265	260	260	–	85 614
8	260	259	260	3	1 035 200
9	260	259	260	–	130 700
10	265	260	262	–	120 300
13	264	255	262	–	9 784
14	262	259	260	1	394 849
15	261	260	261	3	1 198 963
16	–	–	261	–	–
17	266	263	265	2	910 114
20	–	–	265	2	924 528
21	265	265	265	2	744 712
22	265	260	265	–	5 568
23	265	261	265	–	35 684
27	265	265	265	–	13 500
28	265	265	265	–	29 000
29	265	265	265	–	18 700
30	265	265	265	6	2 441 102
October 2010					
1	265	265	265	–	161 640
4	265	259	265	–	24 000
5	265	260	265	–	5 192
6	265	260	265	–	150 303
7	265	262	265	–	9 800
8	265	265	265	64	23 983 591
11	265	260	265	2	695 274
12	265	265	265	–	10 729
13	265	262	265	–	101 221
14	265	265	265	–	3 428
15	266	265	266	–	122 600
18	271	267	271	–	7 500
19	276	276	276	–	3 000
20	295	276	285	1	229 761
21	300	280	300	1	181 852
22	285	270	280	–	142 491
25	280	275	275	–	92 232
26	270	270	270	–	12 000
27	272	272	270	–	86 525
28	270	270	270	–	20 000
29	270	270	270	–	2 251
November 2010					
1	–	–	270	–	–
2	271	271	271	–	5 000
3	–	–	271	–	–
4	281	281	270	–	122 100
5	285	290	281	–	30 064
8	285	285	285	–	52 707
9	275	275	275	–	527
10	280	284	280	4	1 316 478
11	284	284	284	–	18 900
12	285	285	285	1	361 366

Source: I-Net Bridge

EXTRACTS OF HISTORICAL FINANCIAL INFORMATION RELATING TO MOBILE

BASIS OF PRESENTATION

Set out below are extracts from the audited consolidated financial results of Mobile for the years ended 31 December 2009, 31 December 2008, 31 December 2007 and 31 December 2006.

The audited consolidated financial results of Mobile have been prepared in accordance with International Financial Reporting Standards. The published audited consolidated financial results of Mobile for the years ended 31 December 2009, 31 December 2008, 31 December 2007 and 31 December 2006, including notes and commentary thereon are available on Mobile's website, www.mobile-industries.net.

The financial information presented in this annexure is the responsibility of the Mobile directors.

MOBILE INDUSTRIES LIMITED
SUMMARISED GROUP STATEMENT OF COMPREHENSIVE INCOME

R'million	Audited Year ended 31 December 2009	Audited Year ended 31 December 2008	Audited Year ended 31 December 2007	Audited Year ended 31 December 2006
Revenue	0,6	0,9	0,8	8,3
Administration expenses	(1,7)	(1,8)	(1,7)	(0,9)
Fair value adjustment-convertible debentures	–	–	–	115,3
Operating (loss)/profit before interest	(1,1)	(0,9)	(0,9)	122,7
Interest expense	–	–	–	(7,8)
Share of profit of associate	119,7	306,6	305,6	148,9
Loss on dilution of interest in associate	(0,6)	(0,6)	(1,3)	(11,5)
Profit before tax	118,0	305,1	303,4	252,3
Income tax credit/(expense)	0,1	(0,1)	(0,2)	0,5
Profit for year	118,1	305,0	303,2	252,8
Other comprehensive (loss)/income ("OCI")				
Share of associate's OCI	(336,7)	368,4	2,8	62,3
Total comprehensive (loss)/income for year	(218,6)	673,4	306,0	315,1
Total comprehensive (loss)/income for the year attributable to:				
Equity holders of the Company	(218,6)	673,4	306,0	315,1
Profit attributable to:				
Equity holders of the Company	118,1	305,0	303,2	252,8
<i>Attributable to equity holders of the Company</i>				
Basic earnings per share (cents)	11,1	28,6	28,4	28,2
Diluted earnings per share (cents)	11,1	28,6	28,4	24,2
Headline earnings per share (cents)	10,8	34,1	17,2	32,6
Diluted headline earnings per share (cents)	10,8	34,1	17,2	27,9
Dividend per share (cents)	9,7	8,9	6,5	4,6
Weighted average number of shares in issue ('000)	1 068 040	1 068 040	1 068 040	897 861
Fully diluted number of shares in issue ('000)	1 068 040	1 068 040	1 068 040	1 068 040
Headline earnings reconciliation				
Profit for the year attributable to equity holders of the Company	118,1	305,0	303,2	252,8
Loss on dilution of interest in associate	0,6	0,6	1,3	11,5
Attributable share of headline earnings adjustments of associate	(2,9)	58,1	(121,0)	28,3
Headline earnings for the year attributable to equity holders of the Company	115,8	363,7	183,5	292,6

MOBILE INDUSTRIES LIMITED
SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

R'million	Audited 31 December 2009	Audited 31 December 2008	Audited 31 December 2007	Audited 31 December 2006
ASSETS				
Non-current assets	2 038,0	2 344,6	1 736,8	1 476,0
Goodwill	–	0,2	–	–
Investment in associate	2 036,0	2 342,2	1 734,2	1 085,9
Investment in convertible debentures in associate	–	–	–	387,2
Participation in export partnerships	2,0	2,2	2,6	2,9
Current assets	7,3	8,5	9,5	11,6
Trade and other receivables	0,4	0,5	0,2	0,6
Cash and cash equivalents	6,9	8,0	9,3	11,0
TOTAL ASSETS	2 045,3	2 353,1	1 746,3	1 487,6
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company	2 042,4	2 348,7	1 741,2	1 354,6
Share capital and premium	192,7	192,7	192,7	66,5
Reserves	1 849,7	2 156,0	1 548,5	1 288,1
Non-current liabilities	2,0	2,2	2,6	130,5
Convertible debentures	–	–	–	127,6
Deferred tax	2,0	2,2	2,6	2,9
Current liabilities	0,9	2,2	2,5	2,5
Trade and other payables	0,9	0,7	2,2	1,9
Amount due to subsidiary of associate	–	1,2	–	0,2
Income tax payable	–	0,3	0,3	0,4
TOTAL EQUITY AND LIABILITIES	2 045,3	2 353,1	1 746,3	1 487,6

MOBILE INDUSTRIES LIMITED
SUMMARISED GROUP STATEMENT OF CASH FLOWS

R'million	Audited Year ended 31 December 2009	Audited Year ended 31 December 2008	Audited Year ended 31 December 2007	Audited Year ended 31 December 2006
Cash flow from operating activities	(1,3)	(1,1)	(0,3)	9,9
Cash flow from investing activities	0,2	(0,2)	(1,4)	–
Net (decrease)/increase in cash and cash equivalents	(1,1)	(1,3)	(1,7)	9,9
Cash and cash equivalents at the beginning of the year	8,0	9,3	11,0	1,1
Cash and cash equivalents at the end of the year	6,9	8,0	9,3	11,0

MOBILE INDUSTRIES LIMITED
SUMMARISED GROUP STATEMENT OF CHANGES IN EQUITY

R'million	Audited Year ended 31 December 2009	Audited Year ended 31 December 2008	Audited Year ended 31 December 2007	Audited Year ended 31 December 2006
Share capital	0,1	0,1	0,1	1,5
Balance at the beginning of the year	0,1	0,1	1,5	1,5
Repayment of share capital	–	–	(1,4)	–
Share premium	192,6	192,6	192,6	65,0
Balance at the beginning of the year	192,6	192,6	65,0	65,0
Shares issued on conversion of debentures	–	–	127,6	–
Retained income	1 335,9	1 311,7	1 086,2	918,7
Balance at the beginning of the year	1 311,7	1,086,2	918,7	804,2
Net profit for the year	118,1	305,0	303,2	252,8
Attributable share of associate's gain on dilution of investment in subsidiary transferred to non-distributable reserve	–	–	(91,4)	–
Loss on dilution of investment in associate transferred to non-distributable reserve	0,6	0,6	1,3	11,5
Unrealised gain on investment in convertible debentures transferred to non-distributable reserve	–	–	–	(115,3)
Dividends paid to equity holders	(94,5)	(80,1)	(45,6)	(34,5)
Non-distributable reserve	251,6	582,1	200,1	107,2
Balance at the beginning of the year	582,1	200,1	107,2	56,4
Share of increase in non-distributable reserve of associate	(336,7)	368,4	2,8	62,3
Share of associate's transactions with owners – share-based payments	6,8	14,2	–	–
Attributable share of associate's gain on dilution of investment in subsidiary transferred to non-distributable reserve	–	–	91,4	–
Loss on dilution of investment in associate transferred from retained income	(0,6)	(0,6)	(1,3)	(11,5)
Revaluation reserve	262,2	262,2	262,2	262,2
Balance at the beginning of the year	262,2	262,2	262,2	146,9
Unrealised gain on investment in convertible debentures	–	–	–	115,3
Total equity at the end of the year	2 042,4	2 348,7	1 741,2	1 354,6

EXTRACTS OF THE MOBILE INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2010

BASIS OF PRESENTATION

Set out below is an extract from the unaudited group interim results for the six months ended 30 June 2010.

The unaudited group interim results for the six months ended 30 June 2010 have been prepared in accordance with International Financial Reporting Standards. The published interim results for the six months ended 30 June 2010, including notes and commentary thereon are available on Mobile's website, www.mobile-industries.net.

The financial information presented in this annexure is the responsibility of the Mobile directors.

MOBILE INDUSTRIES LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'million	Unaudited 6 months ended 30 June 2010	Unaudited 6 months ended 30 June 2009	Audited Year ended 31 December 2009
Revenue	0,2	0,4	0,6
Trading loss	(1,1)	(0,6)	(1,1)
Other	–	(0,8)	(0,6)
Loss from operations	(1,1)	(1,4)	(1,7)
Share of profit of associate	104,0	67,4	119,7
Profit before tax	102,9	66,0	118,0
Income tax credit	–	–	0,1
Profit for the period	102,9	66,0	118,1
Share of other comprehensive income/(loss) of associate	52,8	(269,7)	(336,7)
Total comprehensive income/(loss) for the period	155,7	(203,7)	(218,6)
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the Company	155,7	(203,7)	(218,6)
Profit attributable to:			
Equity holders of the Company	102,9	66,0	118,1
Weighted average number of shares in issue ('000)	1 068 040	1 068 040	1 068 040
Basic and diluted EPS (cents)	9,6	6,2	11,1
HEPS and diluted HEPS (cents)	9,7	5,5	10,8
Reconciliation between profit attributable to equity holders of the Company and headline earnings attributable to equity holders of the Company:			
Profit attributable to equity holders of the Company	102,9	66,0	118,1
Net loss on dilution of investment in associate	–	0,8	0,6
Attributable share of headline earnings adjustment of associate	1,0	(7,8)	(2,9)
Headline earnings attributable to equity holders of the Company	103,9	59,0	115,8

MOBILE INDUSTRIES LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'million	Unaudited 30 June 2010	Unaudited 30 June 2009	Audited 31 December 2009
ASSETS			
Non-current assets	2 122,7	2 078,2	2 038,0
Goodwill	–	0,2	–
Investment in associate	2 120,8	2 075,8	2 036,0
Participation in export partnerships	1,9	2,2	2,0
Current assets	6,5	7,1	7,3
Trade and other receivables	0,1	0,2	0,4
Cash and cash equivalents	6,4	6,9	6,9
TOTAL ASSETS	2 129,2	2 085,3	2 045,3
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company	2 126,1	2 082,1	2 042,4
Share capital and premium	192,7	192,7	192,7
Reserves	1 933,4	1 889,4	1 849,7
Non-current liabilities	1,9	2,2	2,0
Deferred tax liabilities	1,9	2,2	2,0
Current liabilities	1,2	1,0	0,9
Trade and other payables	1,1	0,9	0,9
Current tax liabilities	0,1	0,1	–
TOTAL EQUITY AND LIABILITIES	2 129,2	2 085,3	2 045,3

MOBILE INDUSTRIES LIMITED**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

R'million	Unaudited 6 months ended 30 June 2010	Unaudited 6 months ended 30 June 2009	Audited Year ended 31 December 2009
Cash utilised by operations	(0,7)	(1,7)	(2,4)
Finance income received	0,2	0,4	0,6
Dividends received	73,6	65,0	95,4
Dividends paid to equity holders of the Company	(73,6)	(64,6)	(94,5)
Taxation paid	–	(0,2)	(0,4)
Net cash outflow from operating activities	(0,5)	(1,1)	(1,3)
Cash inflow from investing activities	–	–	0,2
Net decrease in cash and cash equivalents	(0,5)	(1,1)	(1,1)
Net cash and cash equivalents at the beginning of the period	6,9	8,0	8,0
Net cash and cash equivalents at the end of the period	6,4	6,9	6,9

MOBILE INDUSTRIES LIMITED**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

R'million	Unaudited 6 months ended 30 June 2010	Unaudited 6 months ended 30 June 2009	Audited Year ended 31 December 2009
Balance at the beginning of the period	2 042,4	2 348,7	2 348,7
Total comprehensive income/(loss) for the period	155,7	(203,7)	(218,6)
Profit for the period	102,9	66,0	118,1
Share of other comprehensive income/(loss) of associate	52,8	(269,7)	(336,7)
Dividends paid	(73,6)	(64,6)	(94,5)
Share of net increase in non-distributable reserves of associate	1,6	1,7	6,8
Balance at the end of the period	2 126,1	2 082,1	2 042,4

TRADING HISTORY OF TRENCOR SHARES ON THE JSE

The price history of Tencor shares on the JSE is set out below:

	High (cents)	Low (cents)	Close (cents)	Value traded (R'm)	Volume traded (shares)
Quarterly					
2007					
October – December	3 620	2 630	2 800	375	12 654 615
2008					
January – March	2 801	2 310	2 569	189	7 271 872
April – June	2 900	2 475	2 695	156	5 766 259
July – September	2 695	2 098	2 098	139	5 859 711
October – December	2 275	1 750	1 960	180	9 216 579
2009					
January – March	2 249	1 500	1 700	91	4 829 760
April – June	2 040	1 625	2 025	131	7 513 063
July – September	2 200	2 000	2 185	94	4 457 601
October – December	2 700	2 180	2 625	101	4 195 527
2010					
January – March	3 151	2 625	3 000	205	6 858 824
April – June	3 305	2 671	3 201	275	8 505 082
July – September	4 000	3 250	3 650	54	1 543 140
October – 12 November	4 000	3 550	3 601	27	734 678
Monthly					
2009					
September	2 200	2 100	2 185	22	1 030 179
October	2 550	2 180	2 530	50	2 231 842
November	2 600	2 499	2 600	28	1 119 530
December	2 700	2 575	2 625	22	844 155
2010					
January	2 799	2 625	2 625	10	391 527
February	3 150	2 636	3 005	32	1 112 620
March	3 151	3 000	3 000	162	5 354 677
April	3 300	3 000	3 200	41	1 318 608
May	3 300	2 671	3 300	206	6 333 849
June	3 305	3 199	3 201	28	852 625
July	3 505	3 250	3 500	17	515 146
August	3 600	3 252	3 550	18	519 876
September	4 000	3 500	3 650	19	508 118
October	3 560	4 000	3 550	23	621 074
November (to 12 November)	3 601	3 801	3 570	4	113 604

	High (cents)	Low (cents)	Close (cents)	Value traded (R'm)	Volume traded (shares)
Daily					
September 2010					
1	3 555	3 500	3 500	1	15 008
2	3 551	3 550	3 551	–	1 772
3	–	–	3 551	–	–
6	3 950	3 950	3 950	–	2 500
7	3 610	3 610	3 610	–	4
8	4 000	3 620	3 621	3	90 476
9	3 622	3 622	3 622	–	300
10	–	–	3 622	–	–
13	–	–	3 622	–	–
14	–	–	3 622	–	–
15	–	–	3 622	–	–
16	–	–	3 622	–	–
17	3 701	3 623	3 700	13	355 924
20	3 705	3 700	3 705	1	14 582
21	3 750	3 750	3 750	–	2 900
22	–	–	3 750	–	–
23	3 750	3 750	3 750	–	3 280
27	3 750	3 750	3 750	–	1 200
28	3 500	3 500	3 500	–	14
29	3 501	3 501	3 501	–	3 500
30	3 650	3 551	3 650	1	16 658
October 2010					
1	3 650	3 550	3 650	2	55 171
4	3 750	3 665	3 665	–	2 300
5	3 900	3 667	3 741	–	750
6	–	–	3 741	–	–
7	3 900	3 690	3 700	–	10 961
8	3 701	3 701	3 701	–	500
11	3 705	3 700	3 700	1	29 352
12	3 710	3 700	3 700	2	56 715
13	–	–	3 700	–	–
14	3 700	3 700	3 700	–	254
15	3 703	3 703	3 703	–	9 200
18	–	–	3 703	–	–
19	3 700	3 700	3 700	–	199
20	3 700	3 700	3 700	14	367 748
21	4 000	3 750	3 800	–	1 774
22	3 800	3 800	3 800	–	653
25	3 780	3 780	3 780	–	1 800
26	3 550	3 665	3 550	–	1 574
27	3 601	3 601	3 601	1	27 500
28	3 550	3 601	3 550	–	342
29	3 560	3 795	3 560	2	54 281
November 2010					
1	–	–	3 560	–	–
2	3 600	3 600	3 575	–	5 220
3	3 600	3 750	3 600	–	13 006
4	3 575	3 575	3 575	1	15 198
5	3 570	3 750	3 570	1	25 280
8	3 570	3 570	3 570	1	27 700
9	–	–	3 570	–	–
10	3 800	3 801	3 800	–	1 100
11	3 700	3 800	3 700	1	21 850
12	3 601	3 650	3 601	–	4 250

Source: I-Net Bridge

EXTRACTS OF HISTORICAL FINANCIAL INFORMATION RELATING TO TRENCOR

BASIS OF PRESENTATION

Set out below are extracts from the audited consolidated financial results of Trenchor for the years ended 31 December 2009, 31 December 2008, 31 December 2007 and 31 December 2006.

The audited consolidated financial results of Trenchor have been prepared in accordance with International Financial Reporting Standards. The published audited consolidated financial results of Trenchor for the years ended 31 December 2009, 31 December 2008, 31 December 2007 and 31 December 2006, including notes and commentary thereon are available on Trenchor's website, www.trenchor.net.

The financial information presented in this annexure is the responsibility of the Trenchor directors.

TRENCOR LIMITED
SUMMARISED GROUP STATEMENT OF COMPREHENSIVE INCOME

R'million	Audited Year ended 31 December 2009	Audited Year ended 31 December 2008	Audited Year ended 31 December 2007	Audited Year ended 31 December 2006
Revenue	1 958	3 299	1 698	1 730
Other operating income	8	–	142	67
Changes in inventories	(452)	(585)	(146)	(78)
Direct leasing expenses	(325)	(208)	(231)	(202)
Staff costs	(191)	(210)	(150)	(113)
Depreciation	(378)	(376)	(336)	(368)
Other operating expenses	(186)	(286)	(104)	(87)
Net long-term receivable fair value adjustment	130	(179)	78	(10)
Operating profit before finance income/(expenses)	564	1 455	951	939
Interest expense	(95)	(211)	(260)	(225)
Losses on derivative financial instruments	(29)	(171)	(36)	–
Interest income	20	49	48	30
Gain on early extinguishment of debt	175	–	–	–
Exceptional items	–	–	197	(3)
Share of profit of associate	–	–	–	1
Profit before tax	635	1 122	900	742
Income tax credit/(expense)	32	(125)	(73)	(98)
Profit for the year from continuing operations	667	997	827	644
Profit/(Loss) for the year from discontinuing operations	24	(81)	133	(149)
Profit for the year	691	916	960	495
Other comprehensive (loss)/income	(1 205)	1 345	(100)	232
Foreign currency translation differences	(1 196)	1 344	(101)	229
Net change in fair value of available-for-sale financial asset transferred to profit or loss	(7)	–	–	–
Net change in fair value of available-for-sale financial asset	(2)	1	1	3
Total comprehensive (loss)/income for the year	(514)	2 261	860	727
Total comprehensive (loss)/income for the year attributable to:				
Equity holders of the company	(471)	1 459	603	453
Non-controlling interest	(43)	802	257	274
	(514)	2 261	860	727
Profit attributable to:				
Equity holders of the company	259	663	660	319
Non-controlling interest	432	253	300	176
	691	916	960	495
<i>Attributable to equity holders of the company</i>				
Basic earnings per share (cents)	138,1	353,8	352,5	204,1
Diluted earnings per share (cents)	138,0	353,2	351,8	176,6
Headline earnings per share (cents)	134,8	420,8	212,9	242,8
Diluted headline earnings per share (cents)	134,7	420,1	212,4	209,0
Dividend per share (cents)	120,0	110,0	80,0	57,0
Weighted average number of shares in issue (million)	187,4	187,3	187,2	156,5
Diluted number of shares in issue (million)	187,6	187,6	187,6	187,1
Headline earnings reconciliation				
Profit attributable to equity holders of the company	259	663	660	319
Net (gain)/loss on dilution of investment in subsidiaries	–	–	(197)	5
Net profit on disposal of investment	–	–	–	(3)
Impairment of plant and equipment	9	2	2	36
Net profit on sale of plant and equipment	–	–	(64)	(27)
Net gain on disposal of available-for-sale financial asset transferred from equity	(7)	–	–	–
Impairment of goodwill	–	84	–	34
Net (gain)/loss on disposal of discontinued operations	(8)	39	–	–
Loss on disposal of intangible asset	–	–	–	3
Net (gain)/loss on remeasurement to fair value less costs to sell	–	–	(2)	13
Headline earnings for the year attributable to equity holders of the company	253	788	399	380

TRENCOR LIMITED
SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

R'million	Audited 31 December 2009	Audited 31 December 2008	Audited 31 December 2007	Audited 31 December 2006
ASSETS				
Non-current assets	10 062	12 014	8 001	10 304
Property, plant and equipment	7 858	9 198	5 726	7 981
Goodwill	–	–	98	–
Intangible assets	493	591	477	136
Investments	272	33	31	115
Long-term loans	–	–	3	8
Long-term receivables	838	1 339	1 113	1 268
Net investment in finance leases	447	698	331	252
Derivative financial instruments	5	–	1	29
Deferred tax assets	101	6	107	105
Restricted cash	48	149	114	410
Current assets	1 893	2 450	2 066	1 285
Inventories	9	15	26	31
Trade and other receivables	767	849	531	620
Investments	–	–	76	–
Current tax assets	2	2	–	13
Assets classified as held for sale	11	139	676	5
Cash and cash equivalents	1 104	1 445	757	616
TOTAL ASSETS	11 955	14 464	10 067	11 589
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the company	3 841	4 502	3 186	2 359
Share capital and premium	457	456	456	194
Reserves	3 384	4 046	2 730	2 165
Non-controlling interest	1 905	2 117	1 429	1 079
Non-current liabilities	5 121	6 845	4 076	6 783
Convertible debentures	–	–	–	261
Interest-bearing borrowings	4 538	6 151	3 491	5 806
Amounts attributable to third parties in respect of long-term receivables	204	243	263	263
Share-based payments	–	–	–	88
Derivative financial instruments	66	180	30	4
Deferred revenue	83	–	–	53
Deferred tax liabilities	230	271	292	308
Current liabilities	1 088	1 000	1 376	1 368
Trade and other payables	389	274	442	663
Provisions	–	–	–	6
Current tax liability	138	164	99	79
Current portion of interest-bearing borrowings	500	538	438	620
Deferred revenue	58	–	–	–
Liabilities classified as held for sale	3	24	397	–
TOTAL EQUITY AND LIABILITIES	11 955	14 464	10 067	11 589

TRENCOR LIMITED**SUMMARISED GROUP STATEMENT OF CASH FLOWS**

R'million	Audited Year ended 31 December 2009	Audited Year ended 31 December 2008	Audited Year ended 31 December 2007	Audited Year ended 31 December 2006
Cash flow from operating activities	(287)	(1 285)	756	934
Cash flow from investing activities	55	368	(1 603)	(1 473)
Cash flow from financing activities	74	1 339	1 059	602
Net (decrease)/increase in cash and cash equivalents	(158)	422	212	63
Cash and cash equivalents at the beginning of the year	1 526	808	616	496
Effect of exchange rate changes	(253)	296	(20)	57
Cash and cash equivalents at the end of the year	1 115	1 526	808	616

TRENCOR LIMITED
SUMMARISED GROUP STATEMENT OF CHANGES IN EQUITY

R'million	Audited Year ended 31 December 2009	Audited Year ended 31 December 2008	Audited Year ended 31 December 2007	Audited Year ended 31 December 2006
Share capital	1	1	1	1
Balance at the beginning of the year	1	1	1	1
Share premium	456	455	455	193
Balance at the beginning of the year	455	455	193	178
Share options exercised	1	–	1	15
Shares issued on conversion of debentures	–	–	261	–
Retained income	2 857	2 804	2 315	1 952
Balance at the beginning of the year	2 804	2 315	1 952	1 706
Net profit for the year	259	663	660	319
(Gain)/Loss on dilution of investment in subsidiaries transferred to non-distributable reserve	–	–	(197)	5
Dividends paid to equity holders	(206)	(174)	(100)	(78)
Fair value reserve	10	19	18	17
Balance at the beginning of the year	19	18	17	14
Net change in fair value of available-for-sale financial asset transferred to profit or loss	(7)	–	–	–
Net change in fair value of available-for-sale financial asset	(2)	1	1	3
Foreign currency translation reserve	122	843	48	106
Balance at the beginning of the year	843	48	106	(25)
Foreign currency translation differences	(721)	795	(58)	131
Equity compensation reserve	123	98	67	5
Balance at the beginning of the year	98	67	5	5
Share-based payments	25	31	62	–
Net gain on dilution of investment in subsidiaries	272	282	282	85
Balance at the beginning of the year	282	282	85	90
(Loss)/Gain on dilution of investment in subsidiaries	(10)	–	197	(5)
Equity attributable to the equity holders of the company	3 841	4 502	3 186	2 359
Non-controlling interest	1 905	2 117	1 429	1 079
Balance at the beginning of the year	2 117	1 429	1 079	833
Foreign currency translation differences	(475)	549	(43)	98
Profit for the year	432	253	300	176
Dividends paid to non-controlling interest	(194)	(132)	(99)	(49)
Total changes in ownership interests in subsidiaries	10	–	156	21
Share-based payments	15	18	36	–
Total equity at the end of the year	5 746	6 619	4 615	3 438

SEGMENT REPORT

	Container finance R'million	Container owning, leasing, management and reselling R'million	Discontinued: Mobile asset management services R'million	Discontinued: Container manufacturing R'million	Unallocated R'million	Total R'million
2009						
Revenue	(410)	2 365	n/a	n/a	3	1 958
(Loss)/Profit before interest and tax	(286)	878	n/a	n/a	(28)	564
Segment assets	955	9 910	n/a	n/a	1 090	11 955
Segment liabilities	226	5 580	n/a	n/a	403	6 209

	Container finance R'million	Container owning, leasing, management and reselling R'million	Discontinued: Mobile asset management services R'million	Discontinued: Container manufacturing R'million	Unallocated R'million	Total R'million
2008						
Revenue	672	2 625	n/a	n/a	2	3 299
Profit/(Loss) before interest and tax	489	999	n/a	n/a	(33)	1 455
Segment assets	1 536	11 939	n/a	n/a	989	14 464
Segment liabilities	253	7 118	n/a	n/a	474	7 845

	Container finance R'million	Container owning, leasing, management and reselling R'million	Discontinued: Mobile asset management services R'million	Discontinued: Container manufacturing R'million	Unallocated R'million	Total R'million
2007						
Revenue	(3)	1 699	431	–	2	2 129
Profit/(Loss) before interest and tax	69	903	166	(2)	(21)	1 115
Segment assets	1 252	7 614	558	21	622	10 067
Segment liabilities	272	450	75	14	4 641	5 452

	Container finance R'million	Container owning, leasing, management and reselling R'million	Discontinued: Mobile asset management services R'million	Discontinued: Container manufacturing R'million	Unallocated R'million	Total R'million
2006						
Revenue	262	1 466	516	–	2	2 246
Profit/(Loss) before interest and tax	249	721	13	5	(31)	957
Segment assets	1 409	6 554	3 154	5	467	11 589
Segment liabilities	272	466	314	6	7 093	8 151

EXTRACTS OF THE TRENCOR INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2010

BASIS OF PRESENTATION

Set out below is an extract from the unaudited group interim results for the six months ended 30 June 2010.

The unaudited group interim results for the six months ended 30 June 2010 have been prepared in accordance with International Financial Reporting Standards. The published interim results for the six months ended 30 June 2010, including notes and commentary thereon are available on Trencor's website, www.trencor.net.

The financial information presented in this annexure is the responsibility of the Trencor directors.

TRENCOR LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'million	Unaudited 6 months ended 30 June 2010	Unaudited 6 months ended 30 June 2009	Audited Year ended 31 December 2009
Revenue	1 292	901	1 958
Continuing operations			
Trading profit	538	492	885
Realised and unrealised exchange gains/(losses) on translation of long-term receivables, included in revenue, excluding fair value adjustments	60	(358)	(442)
Net long-term receivable fair value adjustment	(13)	123	130
Impairment of plant and equipment	(5)	(9)	(16)
Net gain on disposal of available-for-sale financial asset transferred from equity	–	7	7
Profit from operations	580	255	564
Net finance (expenses)/income	(119)	134	71
Finance expenses – interest expense	(40)	(56)	(95)
(Losses)/Gains on derivative financial instruments	(86)	3	(29)
Finance income – interest income	7	12	20
Gain on early extinguishment of debt	–	175	175
Profit before tax	461	389	635
Income tax (expense)/credit	(61)	14	32
Profit after tax from continuing operations	400	403	667
Profit after tax for the period from discontinuing operations	–	25	24
Profit for the period	400	428	691
Other comprehensive income/(loss)	191	(962)	(1 205)
Foreign currency translation differences	191	(953)	(1 196)
Net change in fair value of available-for-sale financial asset	–	(2)	(2)
Net gain on disposal of available-for-sale financial asset transferred to profit or loss	–	(7)	(7)
Total comprehensive income/(loss) for the period	591	(534)	(514)
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the company	339	(438)	(471)
Non-controlling interest	252	(96)	(43)
	591	(534)	(514)
Profit attributable to:			
Equity holders of the company	225	146	259
Non-controlling interest	175	282	432
	400	428	691
Weighted average number of shares in issue (million)	187,5	187,4	187,4
EPS (cents)			
– Entity as a whole	120,0	77,8	138,1
– Continuing operations	120,0	70,1	134,7
– Discontinuing operations	–	7,7	3,4
Diluted EPS (cents)			
– Entity as a whole	119,9	77,7	138,0
– Continuing operations	119,9	70,0	134,6
– Discontinuing operations	–	7,7	3,4
HEPS (cents)	121,1	68,8	134,8
Diluted HEPS (cents)	121,0	68,8	134,7
Reconciliation between profit attributable to equity holders of the company and headline earnings attributable to equity holders of the company:			
Profit attributable to equity holders of the company	225	146	259
Impairment of plant and equipment	5	9	16
Net gain on disposal of available-for-sale financial asset transferred from equity	–	(7)	(7)
Profit on disposal of discontinued operations	–	(27)	(26)
Total tax effects of adjustments	–	1	(1)
Total non-controlling interests' share of adjustments	(2)	7	12
Headline earnings attributable to equity holders of the company	228	129	253

TRENCOR LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'million	Unaudited 30 June 2010	Unaudited 30 June 2009	Audited 31 December 2009
ASSETS			
Non-current assets	10 792	9 791	10 062
Property, plant and equipment	8 563	7 217	7 858
Intangible assets	488	574	493
Investments	281	14	272
Net investment in finance leases	424	763	447
Long-term receivables	837	1 045	838
Deferred tax assets	94	85	101
Derivative financial instruments	–	–	5
Restricted cash	105	93	48
Current assets	1 821	1 954	1 893
Inventories	22	7	9
Trade and other receivables	678	688	767
Current tax assets	–	–	2
Assets classified as held for sale	–	135	11
Cash and cash equivalents	1 121	1 124	1 104
TOTAL ASSETS	12 613	11 745	11 955
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the company	4 025	3 928	3 841
Share capital and premium	457	457	457
Reserves	3 568	3 471	3 384
Non-controlling interest	2 119	1 963	1 905
Non-current liabilities	5 111	5 017	5 121
Interest-bearing borrowings	4 527	4 441	4 538
Amounts attributable to third parties in respect of long-term receivables	192	237	204
Derivative financial instruments	111	88	66
Deferred revenue	51	19	83
Deferred tax liabilities	230	232	230
Current liabilities	1 358	837	1 088
Trade and other payables	740	241	389
Current tax liabilities	171	170	138
Current portion of interest-bearing borrowings	393	399	500
Deferred revenue	54	12	58
Liabilities classified as held for sale	–	15	3
TOTAL EQUITY AND LIABILITIES	12 613	11 745	11 955

TRENCOR LIMITED**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

R'million	Unaudited 6 months ended 30 June 2010	Unaudited 6 months ended 30 June 2009	Audited Year ended 31 December 2009
Cash generated by operations	947	988	1 483
Acquisition of container leasing equipment	(450)	(156)	(1 162)
Finance income received	7	14	20
Finance expenses paid	(72)	(114)	(201)
Dividends paid to equity holders of the company	(159)	(141)	(206)
Dividends paid to non-controlling interest	(66)	(77)	(139)
Taxation paid	(30)	(54)	(82)
Net cash inflow/(outflow) from operating activities	177	460	(287)
Cash inflow from investing activities	36	69	55
Cash (outflow)/inflow from financing activities	(245)	(594)	74
Net decrease in cash and cash equivalents before exchange rate changes	(32)	(65)	(158)
Net cash and cash equivalents at the beginning of the period	1 115	1 526	1 526
Effects of exchange rate changes on cash and cash equivalents	38	(205)	(253)
Net cash and cash equivalents at the end of the period	1 121	1 256	1 115

TRENCOR LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'million	Unaudited 6 months ended 30 June 2010	Unaudited 6 months ended 30 June 2009	Audited Year ended 31 December 2009
Equity attributable to equity holders of the company			
Balance at the beginning of the period	3 841	4 502	4 502
Total comprehensive income/(loss) for the period	339	(438)	(471)
Profit for the period	225	146	259
Foreign currency translation differences	114	(575)	(721)
Net change in fair value of available-for-sale financial asset	–	(2)	(2)
Net gain on disposal of available-for-sale financial asset transferred to profit or loss	–	(7)	(7)
Dividends paid to equity holders	(159)	(141)	(206)
Share based payments	12	14	25
Change in holding in subsidiary	(8)	(10)	(10)
Shares issued upon exercise of options	–	1	1
Total equity attributable to equity holders of the company	4 025	3 928	3 841
Non-controlling interest in subsidiaries			
	2 119	1 963	1 905
Balance at the beginning of the period	1 905	2 117	2 117
Total comprehensive income/(loss) for the period	252	(96)	(43)
Profit for the period	175	283	432
Foreign currency translation differences	77	(379)	(475)
Dividends paid to non-controlling interest	(66)	(77)	(139)
Share based payments	7	9	15
Liquidation dividend paid by subsidiary company	–	–	(55)
Shares issued by subsidiary	13	–	–
Change in holding in subsidiary	8	10	10
Total equity	6 144	5 891	5 746

TRENCOR LIMITED
SEGMENT REPORT

	Container finance R'million	Container owning, leasing, management and reselling R'million	Unallocated R'million	Total R'million
30 June 2010				
Revenue	76	1 215	1	1 292
Profit/(Loss) from operations	59	535	(14)	580

	Container finance R'million	Container owning, leasing, management and reselling R'million	Unallocated R'million	Total R'million
30 June 2009				
Revenue	(337)	1 237	1	901
Profit/(Loss) from operations	(217)	481	(9)	255

	Container finance R'million	Container owning, leasing, management and reselling R'million	Unallocated R'million	Total R'million
31 December 2009				
Revenue	(410)	2 365	3	1 958
Profit/(Loss) from operations	(286)	878	(28)	564

INFORMATION FOR FOREIGN MOBILE SHAREHOLDERS

This annexure does not contain advice from Mobile or any of its advisers or representatives. Foreign Mobile shareholders must take their own professional advice on the matters dealt with in this annexure.

I. DISTRIBUTION TO FOREIGN MOBILE SHAREHOLDERS

The distribution of unbundled Trenchor shares to foreign Mobile shareholders, in terms of the unbundling, may be affected by the laws of such foreign Mobile shareholders' relevant jurisdiction. Those foreign Mobile shareholders should consult their professional advisers as to whether they require any governmental or other consent or need to observe any other formalities to enable them to receive the unbundled Trenchor shares.

This annexure sets out the restrictions applicable to Mobile shareholders who have registered addresses outside South Africa, who are nationals, citizens or residents of countries other than South Africa, or who are persons (including, without limitation, custodians, nominees and trustees) who have a contractual or legal obligation to forward this circular to a jurisdiction outside South Africa or who hold Mobile shares for the account or benefit of any such foreign Mobile shareholder.

It is the responsibility of any foreign Mobile shareholder (including, without limitation, nominees, agents and trustees for such persons) receiving this circular and wishing to take up their entitlement to unbundled Trenchor shares to satisfy themselves as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. Foreign Mobile shareholders are obliged to observe the applicable legal requirements of their relevant jurisdictions.

Any foreign Mobile shareholder who is in doubt as to his position with respect to the unbundling in any jurisdiction, including, without limitation, its tax status, should consult an appropriate professional advisor in the relevant jurisdiction without delay. In particular, foreign Mobile shareholders must take their own advice on whether they are entitled to beneficially hold any Trenchor shares unbundled and distributed to them and take the appropriate action in accordance with that advice.

Receipt of this circular will not constitute an offer of unbundled Trenchor shares ("offer") in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this circular if sent, will be sent for information only and should not be copied or redistributed. No person receiving a copy of this circular in any territory, other than South Africa, may treat the same as constituting an offer to such person unless, in the relevant territory, such an offer could lawfully be made to such person without contravention of any registration or other legal requirements.

Accordingly, persons (including, without limitation, nominees, agents and trustees) receiving a copy of this circular should not distribute or send the same to any person in, or citizen or resident of, or otherwise into any jurisdiction where to do so would or might contravene local securities laws or regulations. Any person who does distribute this circular into any such territory (whether under a contractual or legal obligation or otherwise) should draw the recipients' attention to the contents of this annexure.

Foreign shareholders in certain jurisdictions outside of South Africa may not be entitled to take transfer of any unbundled Trenchor shares. Mobile reserves the right, but shall not be obliged, to treat as invalid any distribution of unbundled Trenchor shares, in terms of the unbundling, which appears to Mobile or its agents to have been executed, effected or dispatched in a manner which may involve a breach of the securities laws or regulations of any jurisdiction or if Mobile believes or its agents believe that the same may violate applicable legal or regulatory requirements.

An "excluded foreign Mobile shareholder" includes any foreign shareholder who is unable to receive any of the unbundled Trenchor shares to be distributed to him because of the laws of the jurisdiction of that shareholder, or any foreign Mobile shareholder to whom Mobile is not permitted to distribute any of the unbundled Trenchor shares because of the laws of the jurisdiction of that foreign Mobile shareholder. The unbundled Trenchor shares to which excluded foreign Mobile shareholders would be entitled in terms of the unbundling may be aggregated and disposed of on the JSE by the transfer secretaries on behalf of and for the benefit of excluded foreign Mobile shareholders as soon as is reasonably practical after the implementation of the unbundling at the best price that can reasonably be obtained at the time of sale. CSDPs will be responsible for informing the transfer secretaries of all dematerialised Mobile shares held

by them on behalf of such excluded foreign Mobile shareholders by 12:00 on Thursday, 3 February 2011. Certificated foreign Mobile shareholders which are excluded foreign Mobile shareholders need to advise the transfer secretaries in writing by 12:00 on Thursday, 3 February 2011.

Excluded foreign Mobile shareholders will, in respect of their entitlement to the unbundled Tencor shares, receive the average consideration per unbundled Tencor share (net of transaction and currency conversion costs). The average consideration per unbundled Tencor share due to each excluded foreign Mobile shareholder will only be paid once all such unbundled Tencor shares have been disposed of.

2. EXCHANGE CONTROL REGULATIONS

The unbundled Tencor shares are not freely transferable from the common monetary area and must be dealt with in terms of the exchange control regulations. The following summary of the exchange control regulations is not comprehensive, merely reflects Mobile's understanding of the regulations at the date of this document and is intended as a guide only. In the event that Mobile shareholders have any doubts in respect of their obligations in terms of the exchange control regulations, they should consult their professional advisers.

2.1 Emigrants from the common monetary area

The unbundled Tencor shares received by the Mobile shareholders who are emigrants from the common monetary area and whose registered address is outside the common monetary area will:

- in the case of dematerialised Mobile shareholders be credited to their blocked share accounts at the CSDP controlling their blocked portfolios; or
- in the case of certificated Mobile shareholders whose documents of title have been restrictively endorsed under the Exchange Control Regulations, be endorsed "Non-Resident" and will be sent to the Authorised Dealer in foreign exchange controlling their blocked assets.

2.2 All other non-residents of the common monetary area

The unbundled Tencor shares received by the Mobile shareholders who are non-residents of the common monetary area and who have never resided in the common monetary area and whose registered address is outside the common monetary area will in the case of:

- dematerialised Mobile shareholders be credited to their share accounts at the CSDP controlling their portfolios; or
- certificated Mobile shareholders whose documents of title have been restrictively endorsed under the Exchange Control Regulations, be deposited with an Authorised Dealer in foreign exchange in South Africa nominated by such Mobile shareholder. It will be incumbent on the Mobile shareholder concerned to nominate the Authorised Dealer and to instruct the nominated Authorised Dealer as to the disposal of the relevant shares. If the information regarding the Authorised Dealer is not given, the unbundled Tencor shares will be held in trust for the Mobile shareholder concerned pending the receipt of the necessary information or instruction.

TAXATION CONSIDERATIONS REGARDING THE UNBUNDLING

The summary below is a general guide and is not intended to constitute a complete analysis of the taxation consequences of the unbundling provisions in terms of South African taxation law. It is not intended to be, nor should it be considered as legal or taxation advice. Mobile and/or its advisers cannot be held responsible for the taxation consequences of the unbundling and, therefore, Mobile shareholders are advised to consult their own taxation advisers in this regard.

The unbundling will be a disposal by Mobile of its Trenchor shares ("unbundled Trenchor shares") to Mobile shareholders. The disposal will be effected utilising the tax concessions provided for in section 46 of the Income Tax Act. Corporate roll-over relief is afforded to Mobile and the Mobile shareholders to the extent that the relevant requirements as set out in section 46 of the Income Tax Act are met. Effectively, Mobile will distribute its entire shareholding of Trenchor shares to the Mobile shareholders in accordance with the effective interest of the Mobile shareholders in Mobile. Because the Trenchor shares are listed on the JSE, the requirement is that the unbundled Trenchor shares must constitute more than 25% of the equity shares of Trenchor in the case where no other shareholder holds an equal or greater amount of equity shares in the unbundled company. Given that the Trenchor shares to be distributed by Mobile to the Mobile shareholders will constitute 46,25% of the issued shares in the share capital of Trenchor, the relevant requirements of the unbundling provisions will thus be met.

The concessions provided for in section 46 are outlined below:

1. Disposal of Trenchor shares by Mobile

The distribution of Trenchor shares by Mobile, in terms of the unbundling, will be disregarded by Mobile in determining its taxable income or assessed loss in the tax year that the unbundling takes place.

2. STC

The distribution of the Trenchor shares to Mobile shareholders, in terms of the unbundling, will be deemed not to be a dividend declared by Mobile or a dividend received by a Mobile shareholder who is a company in determining their respective STC liabilities. Consequently, no STC will be payable by Mobile and no STC credits will be allowable to Mobile shareholders as a result of the unbundling.

3. CGT for shareholders of Mobile

To the extent that the unbundling reduces the contributed tax capital of Mobile and does not constitute a dividend, the Mobile shareholders should not have a part-disposal of their Mobile shares in terms of paragraph 76A(1)(b) read with paragraph 76(1) of the Eighth Schedule to the Income Tax Act.

4. Mobile shares held as trading stock

Any Mobile shareholder holding Mobile shares as trading stock will be deemed to acquire the unbundled Trenchor shares as trading stock. The combined expenditure of such Mobile shares and Trenchor shares will be the amount originally taken into account by the shareholder in respect of those Mobile shares, as contemplated in section 11(a), section 22(1) or section 22(2) of the Income Tax Act.

A Mobile shareholder prior to the unbundling must determine the portion of the combined expenditure, as above, attributable to the Trenchor shares, as follows:

$$A = B \times [C / (C + D)]$$

where:

- A = the expenditure of the Trenchor shares, to be determined;
- B = the combined expenditure, as contemplated above;
- C = the market value of the Trenchor shares received pursuant to the unbundling as at the end of the day after the distribution; and
- D = the market value of the Mobile shares, in respect of which the Trenchor shares in C were received, as at the end of the day after the distribution.

A Mobile shareholder must determine the portion of the combined expenditure attributable to the Mobile shares contemplated in D above, as follows:

$$E = B - A$$

where:

- E = the revised expenditure of the Mobile shares, to be determined;
- B = the combined expenditure, as contemplated above; and
- A = the expenditure of the Trenchor shares, as determined above.

The expenditure to be allocated to the unbundled Trecor shares will be determined by applying a specified ratio to the cost of the Mobile shares. Mobile will advise Mobile shareholders of the specified ratio, being the result of $[C/(C + D)]$, as above, by way of an announcement to be released on SENS on or about Monday, 7 February 2011.

5. Mobile shares held as capital assets

Any Mobile shareholder holding Mobile shares as capital assets will be deemed to acquire the unbundled Trecor shares as capital assets. The original expenditure incurred in respect of the Mobile shares, in terms of paragraph 20 of the Eighth Schedule to the Income Tax Act, and (where applicable) the CGT valuation of the Mobile shares, as contemplated in paragraph 29 of the Eighth Schedule to the Income Tax Act, will be apportioned between the Trecor shares and the Mobile shares, as follows:

$$A = B \times [C/(C + D)]$$

where:

- A = the deemed expenditure and, where applicable, deemed CGT valuation of the Trecor shares, to be determined;
- B = each of the original expenditure incurred and, where applicable, CGT valuation of the Mobile shares, in respect of which the Trecor shares in C were received prior to unbundling;
- C = the market value of the Trecor shares received pursuant to the unbundling as at the end of the day after the distribution; and
- D = the market value of the Mobile shares, in respect of which the Trecor shares in C were received, as at the end of the day after the distribution.

A Mobile shareholder must determine the portion of the original expenditure incurred in respect of the Mobile shares and (where applicable) the CGT valuation of the Mobile shares attributable to the Mobile shares contemplated in D above, as follows:

$$E = B - A$$

where:

- E = the revised expenditure and, where applicable, the revised CGT valuation of the Mobile shares, to be determined;
- B = each of the original expenditure incurred and, where applicable, CGT valuation of the Mobile shares, in respect of which the Trecor shares in "C" above were received; and
- A = the deemed expenditure and, where applicable, deemed CGT valuation of the Trecor shares, as determined above.

Mobile will advise Mobile shareholders of the specified ratio, being the result of $[C/(C + D)]$, as above, by way of an announcement to be released on SENS on or about Monday, 7 February 2011. The base cost to be allocated to the unbundled Trecor shares will be determined by applying a specified ratio to the base cost of the Mobile shares.

The base cost so allocated to the unbundled Trecor shares will reduce the base cost of the Mobile shares held, thus allocating the base cost between the Mobile shares and the unbundled Trecor shares.

Mobile shareholders will be deemed to have acquired the unbundled Trecor shares on the date on which the Mobile shares were originally acquired.

6. Contributed tax capital

The contributed tax capital of Mobile and Trecor after the unbundling will be determined in accordance with a formula set out in the Income Tax Act.

7. STT

The unbundling provisions will apply automatically and it is not necessary to make any specific election to such effect. The transfer of the Trecor shares will also not be subject to securities transfer tax in terms of section 8(1)(a) of the Securities Transfer Tax Act, 2007 (Act 25 of 2007), as amended, given the fact that the public officer of Mobile will make a sworn affidavit that the transfer of the Trecor shares complies with the provisions of section 46 of the Income Tax Act.

8. Non-resident Mobile shareholders

Mobile has not attempted to qualify the unbundling as a tax-free transaction to shareholders in terms of the rule of any jurisdiction other than South Africa. Accordingly the unbundling may constitute a taxable transaction in any other such jurisdiction. Therefore, Mobile shareholders who are non-resident for tax purposes in South Africa are advised to consult their own professional tax advisers regarding the tax treatment of the unbundling in their respective jurisdictions, having regard to the tax laws in their jurisdiction and any applicable tax conventions between South Africa and their country of residence.

SPECIAL CONDITIONS IN THE COMPANY'S MEMORANDUM OF ASSOCIATION

The following special conditions apply to the Company per clause 6 of the memorandum of association:

- “(a) In furtherance of the Company's main object the Company shall have power to purchase, lease, exchange, or in any other manner howsoever acquire immovable and movable property of any nature or kind whatsoever and wheresoever situate, whether corporeal or incorporeal, and also stocks, shares, debentures, mortgages, leases, or other rights or securities of any kind as the Company may deem fit and to hold and from time to time to vary or dispose of the same, but so that such property, security or other investments acquired in substitution therefore shall be acquired for the purpose of investment, that is to say, only for the advantage to be derived from the income arising therefrom;
- (b) The Company's investments shall not form part of its stock in trade, but shall form part of and remain part of its fixed capital;
- (c) The Company shall not deal, speculate or trade in any immovable or movable property of any nature or kind whatsoever and wheresoever situate, whether corporeal or incorporeal, or any stocks, shares, debentures, mortgages, leases or other rights or securities of any kind except as investments of the Company's funds, and shall not realise, convert or otherwise deal with or dispose of any of the same except by way of changes in investments;
- (d) Any enhancement in the value of or any profit made on the realisation of any of the Company investments shall be a capital gain and placed or added to the capital reserve account of the Company and any depreciation in value of or any loss incurred on the realisation of any of its investments shall be a capital loss; and
- (e) Dividends, bonuses or any other distribution of profits may only be declared or paid by the Company out of revenue receipts, and the amount standing to the credit of the capital reserve account of the Company shall not be employed otherwise than in the acquisition of investments or for any similar purpose and the amount standing to the credit of the capital reserve account of the Company shall not, save in a winding up, be paid or transferred directly or indirectly by way of dividends, bonuses or otherwise to members.”



MOBILE INDUSTRIES LIMITED

Incorporated in the Republic of South Africa

(registration number 1968/014997/06)

Share code: MOB ISIN: ZAE000091435

("Mobile" or "the Company")

NOTICE OF GENERAL MEETING OF MOBILE SHAREHOLDERS

All terms defined in the circular to which this notice of general meeting is attached, shall bear the same meanings in this notice of general meeting.

Notice is hereby given that a general meeting of Mobile shareholders will be held at 10:00 on Tuesday, 14 December 2010 at the registered office of Mobile, being 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town, 8001, for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions set out below in the manner required by the Companies Act, 1973 (Act 61 of 1973), as amended, ("the Companies Act") and the Listings Requirements of the JSE Limited ("Listings Requirements"):

SPECIAL RESOLUTION NUMBER 1 – AMENDMENTS TO MEMORANDUM OF ASSOCIATION

"RESOLVED AS A SPECIAL RESOLUTION THAT, in terms of section 56 of the Companies Act, 1973 (Act 61 of 1973), as amended, the memorandum of association of Mobile Industries Limited ("Mobile" or "the Company") is hereby amended by the deletion therefrom of special conditions (a), (b), (c), (d) and (e) contained in clause 6 of the Company's memorandum of association and the replacement of those special conditions with the word "None"."

Reason for and effect of Special Resolution Number 1

Mobile's memorandum of association currently contains certain special conditions concerning the terms upon which assets may be dealt with by Mobile, including how they may be held and restrictions on their disposal and their being returned to shareholders. These restrictions limit the ability of Mobile to effect an unbundling of its shares in Trecor Limited by making a distribution *in specie* by Mobile of all of the Trecor Limited shares held by it to Mobile's shareholders. As it is contemplated that Mobile, after the unbundling of its interest in Trecor Limited, will become a cash shell, these special conditions will no longer be needed.

The reason for Special Resolution Number 1 is to remove the special conditions contained in Mobile's memorandum of association so as to permit the distribution *in specie* by Mobile of all of the Trecor Limited shares held by it to Mobile's shareholders.

The effect of Special Resolution Number 1 is the amendment of Mobile's memorandum of association by removing the special conditions applicable to Mobile so as to permit the distribution *in specie* by Mobile of all of the Trecor Limited shares held by it to Mobile's shareholders and so that thereafter Mobile will have no special conditions contained in its memorandum of association.

SPECIAL RESOLUTION NUMBER 2 – UNBUNDLING

"RESOLVED AS A SPECIAL RESOLUTION THAT, subject to the passing and registration of Special Resolution Number 1 to be proposed at the general meeting convened to propose this special resolution, Mobile Industries Limited ("Mobile" or "the Company") is hereby authorised, in terms of section 228 of the Companies Act, 1973 (Act 61 of 1973), as amended, ("the Companies Act"), to distribute, by way of a distribution *in specie*, and to transfer all of the 86 695 758 ordinary shares ("Trecor shares") held by the Company on Friday, 4 February 2011 in the issued share capital of Trecor Limited ("Trecor"), being the greater part of the assets of the Company, to the registered holders ("Mobile shareholders") of shares in the issued share capital of the Company who will qualify to participate in such distribution and who are registered as Mobile shareholders at the close of business on Friday, 4 February 2011 (or such other later date as the Company may announce on the JSE Limited's Stock Exchange News Service ("SENS") and in the South African press) ("the unbundling record date"), in the ratio of 8,117 Trecor shares for every 100 Mobile shares held by Mobile shareholders on the unbundling record date, as:

- an unbundling transaction contemplated in section 46 of the Income Tax Act, 1962 (Act 58 of 1962), as amended; and
- permitted by section 90 of the Companies Act and article 17 of the Company's articles of association,

with such distribution *in specie* and transfer to be effected on and with effect from Monday, 7 February 2011 or such other date as the Company may announce on SENS and in the South African press."

Reason for and effect of Special Resolution Number 2

Section 228 of the Companies Act requires a special resolution to be passed by the shareholders of the Company in order for directors to dispose of the whole or greater part of the assets or undertaking of the Company.

The reason for Special Resolution Number 2 is to permit the distribution *in specie* by the Company of all of the Trencor shares held by it, being the greater part of the assets of the Company, to the holders of the Company's shares who qualify to participate in the unbundling, in terms of section 228 of the Companies Act and section 46 of the Income Tax Act, No. 58 of 1962, as amended.

The effect of Special Resolution Number 2 is the obtaining of the required shareholder approval for the Company to dispose of the whole or greater part of the Company's assets by way of the distribution *in specie* by the Company of all of the Trencor shares held by it to the holders of the Company's shares who qualify to participate in the unbundling, with the result that after such distribution *in specie*, the Company will become a cash shell with insubstantial assets.

Special Resolution Number 2 also has the effect of authorising the Company to make a specific payment of all 86 695 758 Trencor shares held by Mobile to Mobile shareholders, by way of the unbundling, in terms of Rules 5.87 and 9.20 of the Listings Requirements of the JSE Limited.

ORDINARY RESOLUTION – AUTHORITY GRANTED TO MOBILE DIRECTORS

"RESOLVED THAT any one of D M Nurek and E Oblowitz be and is hereby authorised to sign all such documents and do all such other acts as may be necessary for or incidental to the implementation of the special and ordinary resolutions proposed at the general meeting convened at which this ordinary resolution is proposed, which is passed and, where applicable, registered by the Companies and Intellectual Property Registration Office (formerly the Registrar of Companies)."

Voting and proxies

A shareholder of the Company who is a certificated shareholder or an "own name" dematerialised shareholder is entitled to attend and vote at the general meeting and is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. For the convenience of those shareholders of the Company, a form of proxy is attached.

The attached form of proxy is only to be completed by those shareholders who:

- are certificated shareholders who hold Mobile shares in certificated form; or
- are "own name" dematerialised shareholders who are recorded on the electronic sub-register in "own name" dematerialised form.

Forms of proxy should be forwarded to reach the transfer secretaries, Computershare Investor Services (Proprietary) Limited, at the address given below, at least 24 hours, excluding Saturdays, Sundays and South African public holidays, before the time of the general meeting.

Shareholders of the Company who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, other than with "own name" registration, and wish to attend the general meeting, must instruct their CSDP or broker to provide them with a letter of representation to attend the general meeting in person or by proxy and vote.

If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

By order of the board

Trencor Services (Proprietary) Limited

Company secretary to Mobile Industries Limited

Per **G W Norval**
Cape Town

22 November 2010

Registered office

1313 Main Tower
Standard Bank Centre
Heerengracht
Cape Town, 8001

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)



MOBILE INDUSTRIES LIMITED

Incorporated in the Republic of South Africa
(registration number 1968/014997/06)
Share code: MOB ISIN: ZAE000091435
("Mobile" or "the Company")

FORM OF PROXY

All terms defined in the circular to which this form of proxy is attached, shall bear the same meanings in this form of proxy.

For use at the general meeting of shareholders of the Company to be held at 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town on Tuesday, 14 December 2010 at 10:00 ("general meeting").

This form of proxy must not be used by shareholders who have dematerialised their shares ("dematerialised shares") through a Central Securities Depository Participant ("CSDP") or broker, as the case may be, unless they are recorded on the Company's sub-register as "own name" dematerialised shareholders ("own name dematerialised shareholders"). Generally, you will not be an own name dematerialised shareholder unless you have specifically requested the CSDP to record you as the holder of the shares in your name in the Company's sub-register.

This form of proxy is only for use by holders of certificated shares in the Company, by dematerialised shareholders who have elected "own name" registration on the Company's sub-register and by CSDPs or brokers (or their nominees) registered in the Company's sub-register as the holders of dematerialised shares which are not own name dematerialised shares.

Each member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (none of whom need be a member of the Company) to attend, speak and vote in place of that shareholder at the general meeting.

I/we (please print names in full)

of (address)

being the holder(s) of Mobile ordinary shares, do hereby appoint (see note 2):

1. _____ of _____ or failing him/her;

2. _____ of _____ or failing him/her;

3. the Chairperson of the general meeting

as my/our proxy to act for me/us and on my/our behalf at the general meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against such resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of Mobile shares *		
	For	Against	Abstain
Special Resolution Number 1 – Amendments to memorandum of association			
Special Resolution Number 2 – Unbundling			
Ordinary resolution – Authority granted to Mobile directors			

*Note: On a poll a Mobile shareholder is entitled to one vote for each Mobile ordinary share held.

Signed at _____ on _____ 2010

Signature

Assisted by (where applicable)

Please read the notes on the reverse hereof.

Notes:

1. A certificated or own name dematerialised shareholder or nominee of a CSDP or broker registered as a shareholder in the Company's sub-register may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting 'the chairperson of the general meeting', but any such deletion must be initialled by the shareholder. The person whose name stands first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the chairperson shall be deemed to be appointed as the proxy.
2. A shareholder's instructions to the proxy must be indicated in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to be authorised to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder; but the total of the votes cast or abstained may not exceed the total of the votes exercisable by the shareholder.
3. Forms of proxy must be lodged with the Company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 or posted to Computershare Investor Services (Proprietary) Limited, PO Box 61051, Marshalltown, 2107. Forms of proxy must be received or lodged by no later than 24 hours (excluding Saturdays, Sundays and public holidays) before the general meeting (i.e. 10:00 on Monday, 13 December 2010).
4. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof.
5. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of shareholders, will be accepted.
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairperson of the general meeting. CSDPs or brokers registered as shareholders in the Company's sub-register voting on instructions from owners of shares registered in the Company's sub-register; are requested that they identify the owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's transfer secretaries together with this form of proxy.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies, but may not be accepted by the chairperson.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's transfer secretaries.
9. Certificated shareholders which are a company or body corporate may by resolution of their directors, or other governing body, in terms of section 188 of the Companies Act, 1973 (Act 61 of 1973), as amended, authorise any person to act as their representative.
10. The chairperson of the general meeting may, in his/ her discretion, accept or reject any form of proxy which is completed other than in accordance with these notes.
11. If required, additional forms of proxy are available from the Company's transfer secretaries or the registered office of the Company.
12. If you are the owner of dematerialised shares held through a CSDP or broker (or its nominee) and are not an own name dematerialised shareholder; then you are not a shareholder of the Company, but appear as the holder of a beneficial interest on the relevant sub-register of the Company held by your CSDP. Accordingly, in these circumstances, do NOT complete this form of proxy. Subject to the mandate between yourself and your CSDP or broker:
 - if you wish to attend the general meeting you must contact your CSDP or broker; as the case may be, and obtain the relevant letter of representation from them; alternatively
 - if you are unable to attend the general meeting but wish to be represented at the meeting, you must contact your CSDP or broker; as the case may be, and furnish them with your voting instructions in respect of the general meeting and/or request them to appoint a proxy. You must not complete the form of proxy. Your instructions must be provided in accordance with the mandate between yourself and your CSDP or broker; as the case may be.

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/ beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the person on behalf of whom they hold the dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the general meeting or by completing the form of proxy in accordance with the instructions thereon and returning it to the Company's transfer secretaries to be received not less than 24 hours prior to the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).