

# TRENCOR

**Trencor Limited**

(Incorporated in the Republic of South Africa)

(Registration number 1955/002869/06)

JSE share code: TED2 ISIN: ZAE000007282  
("Trencor")

# MOBILE

**Mobile Industries Limited**

(Incorporated in the Republic of South Africa)

(Registration number 1968/014997/06)

JSE share code: MOBD ISIN: ZAE000004610  
("Mobile")

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## CIRCULAR TO TRENCOR AND MOBILE CONVERTIBLE DEBENTURE HOLDERS

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*relating to*

- the automatic conversion of each Trencor debenture into one Trencor ordinary share; and
- the automatic conversion of each Mobile debenture into three Mobile ordinary shares;

*and incorporating*

- a form of surrender (**only for use by certificated Trencor debenture holders**); and
- a form of surrender (**only for use by certificated Mobile debenture holders**).

10 April 2007



**Merchant bank and sponsor**

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## **ACTION REQUIRED BY DEBENTURE HOLDERS**

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

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

If you have disposed of your debentures, please forward this circular to the purchaser of such debentures or to your CSDP, broker, banker or other agent through whom you disposed of your debentures.

#### **Certificated debenture holders**

Certificated debenture holders must complete the attached form of surrender and return it together with the relevant debenture certificates (“documents of title”) in accordance with the instructions contained therein so as to be received by the transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107) before 12:00 on Friday, 25 May 2007.

#### **Dematerialised debenture holders**

If you have dematerialised your debentures you must **not** complete the form of surrender. Your safe custody account will automatically be updated by your CSDP or broker to reflect the automatic conversion into ordinary shares.

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## **IMPORTANT DATES AND TIMES**

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### **2007**

Circular posted to debenture holders on	Tuesday, 10 April
Last date to trade in the debentures on	Friday, 18 May
Suspension of the debentures on the JSE trading system at commencement of trade on	Monday, 21 May
Debenture holders may trade their ordinary share entitlements from commencement of trade on	Monday, 21 May
Record date for the automatic conversion of debentures into ordinary shares on	Friday, 25 May
Dematerialised debenture holders will have their CSDP or broker accounts updated on	Monday, 28 May
Termination of the listing of the debentures at commencement of trade on	Monday, 28 May
Certificated debenture holders who have surrendered their documents of title by 12:00 on Friday, 25 May 2007 will have their converted ordinary share certificates posted to them on or about	Monday, 28 May
Certificated debenture holders who have surrendered their documents of title after 12:00 on Friday, 25 May 2007 will have their converted ordinary share certificates posted to them within five business days of receipt thereof.	

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#### **Notes:**

1. The above dates and times may be subject to amendment. Any such amendment will be released on SENS and published in the press.
2. Debenture certificates may not be dematerialised or rematerialised after Friday, 18 May 2007.

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## DEFINITIONS AND INTERPRETATIONS

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“automatic conversion” or “conversion”	the automatic and compulsory conversion of the debentures into ordinary shares;
“broker”	any person registered as a “broking member (equities)” in terms of the Rules of the JSE, made in accordance with the provisions of the Securities Services Act, No. 36 of 2004, as amended;
“certificated debenture holders”	debenture holders who have not dematerialised their debenture certificates in terms of Strate;
“conversion date”	date on which the debentures automatically and compulsorily convert into ordinary shares, being the close of business on Friday 25 May 2007;
“CSDP”	the Central Securities Depository Participant with whom debenture holders have dematerialised debentures;
“debenture holders”	holders of Trecor and/or Mobile debentures, as the case may be;
“debenture Trust Deeds”	the Trecor debenture Trust Deed and/or the Mobile debenture Trust Deed, as the case may be;
“debentures”	the Trecor debentures and/or the Mobile debentures, as the case may be;
“dematerialised debentures”	debentures which have been transferred, through a CSDP or broker, into an electronic format on the Strate system (no longer evidenced by physical documents of title);
“documents of title”	Trecor and/or Mobile debenture certificate(s), as the case may be;
“Mobile”	Mobile Industries Limited (Registration number 1968/014997/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa and whose securities are listed on the JSE;
“Mobile debentures”	the 56 726 200 Mobile 6% unsecured automatically convertible subordinated debentures of 225 cents each;
“Mobile debenture Trust Deed”	the debenture Trust Deed between Mobile and Syfrets (as trustee), dated 19 November 1991, as amended by a supplemental debenture trust deed effective from 15 February 1993 and as further amended by extraordinary resolutions passed on 7 February 1997 and 19 February 2007, which governs the terms of the Mobile debentures;
“Mobile ordinary shares”	the Mobile ordinary shares with a par value of 0,005 cent each;
“ordinary shares”	the Trecor ordinary shares and/or the Mobile ordinary shares, as the case may be;
“SENS”	the Securities Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Limited (Registration number 1998/022242/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa that provides an electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
“Syfrets”	Syfrets Limited (Registration number 1918/001741/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa;

“the JSE”	JSE Limited (Registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa and licensed as an exchange under the Securities Services Act, No. 36 of 2004, as amended;
“transfer secretaries”	Computershare Investor Services 2004 (Proprietary) Limited (Registration number 2004/003647/07), a private company duly registered and incorporated with limited liability under the company laws of South Africa;
“Trencor”	Trencor Limited (Registration number 1955/002869/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa and whose securities are listed on the JSE;
“Trencor debentures”	the 28 626 800 Trencor 6% unsecured automatically convertible subordinated debentures of 910 cents each;
“Trencor debenture Trust Deed”	the debenture Trust Deed between Trencor and Syfrets (as trustee), dated 19 November 1991, as amended by a supplemental debenture trust deed effective from 15 February 1993, which governs the terms of the Trencor debentures; and
“Trencor ordinary shares”	the Trencor ordinary shares with a par value of 0,5 cent each.



**Trencor Limited**

(Incorporated in the Republic of South Africa)  
(Registration number 1955/002869/06)  
JSE share code: TED2 ISIN: ZAE000007282  
("Trencor")

**Mobile Industries Limited**

(Incorporated in the Republic of South Africa)  
(Registration number 1968/014997/06)  
JSE share code: MOBD ISIN: ZAE000004610  
("Mobile")

**Non-executive directors**

H A Gorvy (*Independent*)  
J E Hoelter (*Independent*) (*USA*)  
C Jowell  
D M Nurek (*Independent*)  
E Oblowitz (*Independent*)

**Non-executive directors**

C Jowell (*Chairman*)  
H A Gorvy (*Independent*)  
N I Jowell  
E Oblowitz (*Independent*)

**Executive directors**

N I Jowell (*Chairman*)  
J E McQueen  
H R van der Merwe (*Managing*)

**CIRCULAR TO DEBENTURE HOLDERS**

**1. INTRODUCTION**

Debenture holders are referred to the reviewed results for the year ended 31 December 2006 announced on 22 February 2007 informing them, *inter alia*, of the automatic conversion of the Trencor and Mobile debentures.

The debenture Trust Deeds governing the debentures provide for an automatic and compulsory conversion of the debentures into ordinary shares on the last Friday of the fifth month following the financial year in respect of which the total dividend declared in cents per share is equal to or exceeds a specified level, namely 54,6 cents in respect of Trencor and 4,5 cents in respect of Mobile.

In view of the fact that the total dividends declared in respect of the year ended 31 December 2006 exceeded these specified levels, each Trencor debenture will be converted into one Trencor ordinary share and each Mobile debenture into three Mobile ordinary shares with effect from the close of business on Friday, 25 May 2007.

**2. SHARE CAPITALS**

**Trencor**

The authorised and issued share capital and share premium account of Trencor, before and after the automatic conversion, is as follows:

	<b>R</b>
<b>Before the conversion</b>	
<i>Authorised share capital</i>	
200 000 000 ordinary shares of 0,5 cent each	1 000 000,00
<i>Issued share capital</i>	
158 484 317 ordinary shares of 0,5 cent each	792 421,59
Share premium	193 350 699,80
	194 143 121,39

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**After the conversion***Authorised share capital*

200 000 000 ordinary shares of 0,5 cent each	1 000 000,00
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*Issued share capital*

187 111 117 ordinary shares of 0,5 cent each	935 555,59
Share premium	453 711 445,80

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454 647 001,39

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**Mobile**

The authorised and issued share capital and share premium account of Mobile, before and after the automatic conversion, is as follows:

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**Before the conversion***Authorised share capital*

10 633 160 542 ordinary shares of 0,005 cent each	531 658,03
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*Issued share capital*

897 861 076 ordinary shares of 0,005 cent each	44 893,05
Share premium	65 023 979,09

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65 068 872,14

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**After the conversion***Authorised share capital*

10 633 160 542 ordinary shares of 0,005 cent each	531 658,03
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*Issued share capital*

1 068 039 676 ordinary shares of 0,005 cent each	53 401,98
Share premium	192 649 420,16

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192 702 822,14

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Application has been made to the JSE for a listing of the Trencor and Mobile ordinary shares arising from the automatic conversion of the debentures and for the simultaneous termination of the listing of the debentures.

**3. COMPLETION OF THE FORMS OF SURRENDER**

Debenture holders are referred to the "Action required by debenture holders" section on the inside front cover and the instructions and notes on the form(s) of surrender for details on how to complete the form(s) of surrender.

By order of the boards

**Trencor Services (Proprietary) Limited**

*Secretaries*

10 April 2007

**Registered office**

1313 Main Tower  
Standard Bank Centre  
Heerengracht  
Cape Town 8001  
South Africa

www.trencor.net  
www.mobile-industries.net



**Trencor Limited**

(Incorporated in the Republic of South Africa)

(Registration number 1955/002869/06)

JSE share code: TED2 ISIN: ZAE000007282

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**FORM OF SURRENDER – TRENCOR DEBENTURES**

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**For use by registered holders of certificated Trencor debentures in relation to the automatic conversion of each Trencor debenture into one Trencor ordinary share.**

Full details of the automatic conversion are contained in the circular to which this form of surrender is attached and forms part. Accordingly, all definitions and interpretations used in this form of surrender shall, unless the context otherwise requires, have the meanings ascribed to them in the circular.

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**Instructions:**

1. If you are in any doubt as to how to complete this form of surrender, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.
2. Forms of surrender, together with documents of title to Trencor debentures must be returned to the transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107).
3. Certificated debenture holders who surrender their documents of title by 12:00 on Friday, 25 May 2007 will have their converted ordinary share certificates posted to them on or about Monday, 28 May 2007. Certificated debenture holders who surrender their documents of title after 12:00 on Friday, 25 May 2007 will have their converted ordinary share certificates posted to them within five business days of receipt thereof.
4. If you hold dematerialised Trencor debentures you are **not** required to take any further action because your CSDP or broker will arrange for your account to be updated with the converted Trencor ordinary shares. This should be done in terms of the agreement entered into between you and your CSDP or broker.
5. A separate form of surrender is required for each certificated Trencor debenture holder:
  - PART A must be completed by **all** certificated Trencor debenture holders; and
  - PART B must be completed by certificated Trencor debenture holders who are emigrants from or non-residents of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland (“the common monetary area”).

**PART A**

I/We hereby surrender and enclose the Trencor debenture certificate(s), certified transfer deed(s) and/or other documents of title, details of which have been completed below, in respect of my/our holding of debentures.

**(in BLOCK LETTERS)**

Surname or name of corporate body

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First names (in full)

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Title (Mr, Mrs, Miss etc)

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Address to which the replacement converted Trencor ordinary share certificate(s) should be sent

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Country

Postal code

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Telephone (       )

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**Trencor debenture certificates and/or other documents of title surrendered**

Name of registered holder on the certificate	Certificate number(s)	Number of Trencor debentures covered by each certificate
<b>Total</b>		

Stamp and address of agent lodging this form (if applicable)

Signature of Trenchor debenture holder

Assisted by (if applicable)

Date

Telephone (        )

*Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.*

**PART B**

**To be completed by registered holders of certificated Trenchor debentures who are emigrants from or non-residents of the common monetary area.**

**(in BLOCK LETTERS)**

The converted Trenchor ordinary shares will be forwarded to the authorised dealer in foreign exchange in South Africa controlling the emigrant's blocked assets in terms of the Exchange Control Regulations as nominated below for its control. Accordingly, Trenchor debenture holders who are emigrants from or non-residents of the common monetary area, must provide the following information:

Name of authorised dealer

Account number

Address

Postal code

**If emigrants make no nomination the transfer secretaries will hold the converted Trenchor ordinary share certificates in trust.**

**NOTES:**

1. If a Trenchor debenture holder produces evidence to the satisfaction of Trenchor that documents of title in respect of debentures have been lost or destroyed, Trenchor may waive the requirement for the surrender of such documents of title against delivery of an indemnity in a form and on terms and conditions approved by it, at the cost of the debenture holder concerned, or may in its discretion waive such indemnity.
2. No receipts will be issued for documents of title lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.
3. Any alteration to this form of surrender must be signed in full and not initialled.
4. If this form is signed under a power of attorney, such power of attorney or a notarially certified copy thereof, must be sent with this form of surrender for noting (unless it has already been noted by Trenchor or its transfer secretaries).
5. Where the Trenchor debenture holder is a company or a close corporation, unless it has already been registered with Trenchor or its transfer secretaries, a certified copy of the directors or members' resolution authorising the signing of this form of surrender, if so required by Trenchor.
6. Note 5 does not apply in the event of this form bearing a stamp of a broker registered with the JSE.
7. Where there are joint holders of any Trenchor debentures, only that holder whose name appears first in the register in respect of such Trenchor debentures need sign this form.
8. If required, additional forms of surrender are available from Trenchor's transfer secretaries.



**Mobile Industries Limited**

(Incorporated in the Republic of South Africa)  
(Registration number 1968/014997/06)  
JSE share code: MOBD ISIN: ZAE000004610

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**FORM OF SURRENDER – MOBILE DEBENTURES**

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**For use by registered holders of certificated Mobile debentures in relation to the automatic conversion of each Mobile debenture into three Mobile ordinary share.**

Full details of the automatic conversion are contained in the circular to which this form of surrender is attached and forms part. Accordingly, all definitions and interpretations used in this form of surrender shall, unless the context otherwise requires, have the meanings ascribed to them in the circular.

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**Instructions:**

1. If you are in any doubt as to how to complete this form of surrender, please consult your CSDP, broker, banker, attorney, accountant or other professional adviser immediately.
2. Forms of surrender, together with documents of title to Mobile debentures must be returned to the transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107).
3. Certificated debenture holders who surrender their documents of title by 12:00 on Friday, 25 May 2007 will have their converted ordinary share certificates posted to them on or about Monday, 28 May 2007. Certificated debenture holders who surrender their documents of title after 12:00 on Friday, 25 May 2007 will have their converted ordinary share certificates posted to them within five business days of receipt thereof.
4. If you hold dematerialised Mobile debentures you are **not** required to take any further action because your CSDP or broker will arrange for your account to be updated with the converted Mobile ordinary shares. This should be done in terms of the agreement entered into between you and your CSDP or broker.
5. A separate form of surrender is required for each certificated Mobile debenture holder:
  - PART A must be completed by **all** certificated Mobile debenture holders; and
  - PART B must be completed by certificated Mobile debenture holders who are emigrants from or non-residents of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland (“the common monetary area”).

**PART A**

I/We hereby surrender and enclose the Mobile debenture certificate/s, certified transfer deed/s and/or other documents of title, details of which have been completed below, in respect of my/our holding of debentures.

**(in BLOCK LETTERS)**

Surname or name of corporate body

First names (in full)

Title (Mr, Mrs, Miss etc)

Address to which the replacement converted Mobile ordinary share certificate(s) should be sent

Country

Postal code

Telephone ( )

**Mobile debenture certificates and/or other documents of title surrendered**

Name of registered holder on the certificate	Certificate number(s)	Number of Mobile debentures covered by each certificate
<b>Total</b>		

Stamp and address of agent lodging this form (if applicable)

Signature of Mobile debenture holder

Assisted by (if applicable)

Date

Telephone (       )

*Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.*

**PART B**

**To be completed by registered holders of certificated Mobile debentures who are emigrants from or non-residents of the common monetary area (see note 1 below).**

**(in BLOCK LETTERS)**

The converted Mobile ordinary shares will be forwarded to the authorised dealer in foreign exchange in South Africa controlling the emigrant's blocked assets in terms of the Exchange Control Regulations as nominated below for its control. Accordingly, Mobile debenture holders who are emigrants from or non-residents of the common monetary area, must provide the following information:

Name of authorised dealer

Account number

Address

Postal code

**If emigrants make no nomination the transfer secretaries will hold the converted Mobile ordinary share certificates in trust.**

**NOTES:**

1. If a Mobile debenture holder produces evidence to the satisfaction of Mobile that documents of title in respect of debentures have been lost or destroyed, Mobile may waive the requirement for the surrender of such documents of title against delivery of an indemnity in a form and on terms and conditions approved by it, at the cost of the debenture holder concerned, or may in its discretion waive such indemnity.
2. No receipts will be issued for documents of title lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form of surrender.
3. Any alteration to this form of surrender must be signed in full and not initialled.
4. If this form is signed under a power of attorney, such power of attorney or a notarially certified copy thereof, must be sent with this form of surrender for noting (unless it has already been noted by Mobile or its transfer secretaries).
5. Where the Mobile debenture holder is a company or a close corporation, unless it has already been registered with Mobile or its transfer secretaries, a certified copy of the directors or members' resolution authorising the signing of this form of surrender, if so required by Mobile.
6. Note 5 does not apply in the event of this form bearing a stamp of a broker registered with the JSE.
7. Where there are joint holders of any Mobile debentures, only that holder whose name appears first in the register in respect of such Mobile debentures need sign this form.
8. If required, additional forms of surrender are available from Mobile's transfer secretaries.

