

Transformational Investment Portfolio One Limited
(Incorporated in the Republic of South Africa)
(Registration number 2017/458073/06)
ZAR X share code: "ZXTIP"
ISIN: ZAEZ00000042
("TIP One" or "the Company")

LISTING BY WAY OF INTRODUCTION OF TIP ONE ON THE CTSE
(CTSE previously known as, "4 Africa Exchange Proprietary Limited" or "4AX")
LISTING PARTICULARS DOCUMENT

The definitions and interpretations commencing on page 10 of this Listing Particulars Document have, where applicable, been used in these cover pages.

This Listing Particulars Document has been prepared in accordance with and issued pursuant to the CTSE Listing Requirements, for the purpose of providing information to the Public and potential investors regarding TIP One. This Listing Particulars Document does not constitute and/or incorporate a prospectus and/or an invitation to the Public to subscribe for Shares in TIP One (as contemplated in terms of the Companies Act). The CTSE Issuer Regulation Committee has granted TIP One a Listing by way of introduction of its Ordinary Shares on the securities exchange operated by the CTSE, under the long name "Transformational Investment Portfolio One Limited", abbreviated name "TIP One", CTSE Share code "ZXTIP" and ISIN "ZAEZ00000042", with effect from the commencement of trade on Monday, 17 January 2022, being the Listing Date. As at the Listing Date, the Authorised and Issued Share Capital of TIP One are as follows:

	<i>Authorised</i>	<i>Issued</i>
Ordinary Shares	10 000 000 000	7 879 370

Notes:

- The preferences, rights and limitations attaching to each class of TIP One's Authorised Share Capital has been included in Annexure 1 to this Listing Particulars Document.
- All Shares in issue rank *pari passu* with each other in all respects, including in respect of voting rights and distributions.

It is important to note that, in accordance with the provisions of the Financial Markets Act, Shares may only be traded on the CTSE in Dematerialised format and accordingly, all Shareholders are referred to the section titled "Action required by Shareholders" on page 7.

This Listing Particulars Document includes particulars given in compliance with the CTSE Listing Requirements governing the Official List of Securities, for the purpose of giving information to the Public and potential investors in regard to the Company. The Directors whose names appear on page 3 of this Listing Particulars Document, collectively and individually, accept full responsibility for the accuracy and/or completeness of the information contained herein and confirm that, having made all reasonable enquiries, to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein false and/or misleading.

Corporate Advisor and Issuer Agent



Transfer Secretary



Date of issue: Tuesday, 7 December 2021

This Listing Particulars Document is available in English only and may be obtained from Tuesday, 7 December 2021, until Monday, 17 January 2022 (inclusive), by prior arrangement, at the registered offices of TIP One and the offices of the Corporate and Transaction Advisor at the addresses set out in the “Corporate Information and Advisors” section of this Listing Particulars Document. A copy of the Listing Particulars Document will also be made available for download from the Company’s Website (<https://www.tiponesa.com/>).

The Directors of TIP One, collectively and individually, accept full responsibility for the accuracy of the information provided in this Listing Particulars Document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement contained herein false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Listing Particulars Document contains all information required by law.

The Company warrants that the information contained in this Listing Particulars Document is true and complete and indemnifies the CTSE to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, and breach of this warranty.

CORPORATE INFORMATION AND ADVISORS

Directors**Executive Directors**

Duane D'Oliveira (Chief Executive Officer)
 Lemaio Ditodi (Chief Financial Officer)
 Geoffrey Blount (Chief Investment Officer)

Non-executive Directors

Kagisho Mahura* (Chairperson)
 Hopolang Ntoi* (Lead independent non-executive director)
 Ntombomzi Ngada*
 Nokuthula Mokgele*

**Independent*

Registered office of the Company

Transformational Investment Portfolio One Limited
 (Registration number 2017/458073/06)
 2nd Floor, 11 Kramer Road
 Kramerville, Sandton
 2090
 South Africa

Corporate Advisor and Appointed Advisor

Questco Proprietary Limited
 (Registration number 2002/005616/07)
 Ground Floor, Block C
 Investment Place
 10th Road
 Hyde Park, 2196

Reporting Accountant

SizweNtsalubaGobodo Grant Thornton Incorporated
 (Registration number 2005/034639/21)
 20 Morris Street East
 Woodmead, 2191
 (PO Box 2939, Saxonwold, 2132)

Place and date of incorporation

Incorporated in the Republic of South Africa on 12 October 2017

Company Secretary

CIS Company Secretaries Proprietary Limited
 (Registration number 2006/024994/07)
 Rosebank Towers
 15 Biermann Avenue
 Rosebank, 2196
 (PO Box 61051, Marshalltown, 2107)

Transfer Secretary

CTSE Registry Services Proprietary Limited
 (Registration number 2016/396777/07)
 Woodstock Exchange Building
 Block B, 5th Floor,
 68 Albert Road
 Woodstock, 7925
 (PostNet Suite 5, Private Bag X4, Woodstock, 7915)

IMPORTANT LEGAL STATEMENTS

Offers in South Africa only

This Listing Particulars Document is not an invitation to the Public to subscribe for Securities in TIP One (as contemplated in terms of the Companies Act) but is issued in compliance with the CTSE Listing Requirements for purposes of furnishing information to Shareholders, the Public and potential investors with regards to TIP One and its Subsidiaries and more specifically, the Listing.

This Listing Particulars Document does not constitute, envisage and/or represent an offer to the Public in South Africa, as contemplated in terms of the Companies Act and Companies Regulations, nor does it constitute a prospectus registered in terms of the Companies Act and Companies Regulations.

Forward-looking statements

This document contains statements about the Company that are or may be deemed to be forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current views concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “*believe*”, “*aim*”, “*expect*”, “*anticipate*”, “*intend*”, “*foresee*”, “*forecast*”, “*likely*”, “*should*”, “*planned*”, “*may*”, “*estimated*”, “*potential*” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, prospects, future expansion projects or future capital expenditure levels and other economic factors, such as, among other things, interest and exchange rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions and liquidity may differ materially from those made in, or suggested by, the forward-looking statements contained in this document.

All these forward-looking statements are based on estimates and assumptions made by the Company, all of which estimates and assumptions are inherently uncertain although the Company believes them to be reasonable. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to the Company or not currently considered material by the Company. Important factors that could cause actual events to differ materially from the Company’s expectations include the following: changes in political, economic, legal and social conditions in South Africa and elsewhere; fluctuations in currencies; future legislation, including regulations and rules, as well as changes in enforcement policies; and other factors beyond the Company’s control.

Any forward-looking statement made in this document or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of the Company not to develop as expected may emerge from time-to-time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. The Company has no duty to, and does not intend to, update, review or revise the forward-looking statements contained in this document after the date of issue of this document, except as may be required by applicable law or the requirements of the CTSE. None of the forward-looking statements have been reviewed or reported on by the auditors. Additional risk factors in respect of the business of the Company and the mitigation factors in respect thereof, are incorporated by reference as detailed in paragraph 7.1 and 7.11 of this Listing Particulars Document.

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ACTION REQUIRED BY SHAREHOLDERS

The “Definitions and Interpretations” section commencing on page 10 of this Listing Particulars Document apply mutatis mutandis to this section on the action required by Shareholders. Please take careful note of the following provisions regarding the action required by Shareholders.

1. INTRODUCTION

Shareholders are referred to the Formal Notice Announced on the CTSE News Service and published on the Company’s Website on Tuesday, 7 December 2021 with regard to the admission of TIP One to the Official List of issuers of the CTSE. As a result, the Ordinary Shares of TIP One will commence trading on the CTSE on Monday, 17 January 2022.

The transfer of Listing to the CTSE will not only ensure the continuation of trading of the Company’s Shares on an exchange, but it is also envisaged that the Listing on the CTSE will enhance the ability of existing and prospective Shareholders to buy and sell Shares in TIP One in a cost-effective manner.

Shareholders who have previously traded Shares on ZAR X would have entered into a mandate agreement (“Mandate Agreement”) with an accredited Broker with ZAR X to open a trading account. As a result of the transfer of the listing to CTSE, the Mandate Agreement that Shareholders had will be terminated from the transfer date.

Shareholders are advised to instruct their current custodian to transfer their holdings to CTSE Nominees to ensure that they do not incur any costs relating to their current ZARX custody account. Once the transfer has been completed, the holdings held by each Shareholder will be recorded by the CTSE Registry and the holdings statement will be available for Shareholders to view on and download from the CTSE Registry portal.

Shareholders will be able to register with the CTSE Registry portal, which account may be used by Shareholders to view (but not trade) their portfolios - see “CTSE Registry: Administrative Process and Benefits” below.

Shareholders are encouraged to engage with the Company and its advisors regarding this new development in relation to the Listing via the relevant contact details as provided herein, specifically insofar as trading Shares is concerned (see “How to Trade TIP One Shares on the CTSE” below).

2. BACKGROUND TO THE CTSE

The CTSE, previously known as 4AX, is a fully-fledged licensed stock exchange in South Africa which provides a trading platform structure into the South African market utilising a pre-validation-and-funding model through the CTSE Registry (a Strate-approved transfer secretary and wholly-owned subsidiary of the CTSE).

The CTSE was founded in 2015 in response to South Africa’s transitioning capital markets and was granted an exchange license (to list both equity and debt) during August 2016.

On 1 March 2017, CTSE formally commenced operations and currently has 9 (nine) listed equity issuers in various market sectors in South Africa.

3. CTSE REGISTRY: ADMINISTRATIVE PROCESS AND BENEFITS

Shareholders who have moved their holdings to CTSE Nominees will be able to register on the CTSE Registry portal. Each Shareholder is automatically assigned an account with CTSE Registry as part of the account transfer process (“CTSE Registry Account”).

The CTSE Registry Account is free of charge and enables Shareholders to view (but not trade) their Share portfolios – any trading in Shares on the CTSE platform must be via a share trading account with a Broker – see “How to trade TIP One Shares on the CTSE” below.

Shareholders are encouraged to register on the CTSE Registry portal in order for them to receive the following benefits, namely the ability to:

- view all their CTSE Listed investments;
- view transaction history;
- manage their contact details;
- view all communication sent to them by the CTSE Registry;
- manage their linked accounts;
- generate reporting including their investment statements and annual tax certificates; and
- vote on Resolutions and participate in Corporate Actions.

How to get started with a CTSE Registry Account:

- Access the portal by following the link set out below and use your Identification Number/Registration Number to complete the registration process. Shareholders who require assistance with this process, can contact the CTSE Registry (see below).

After receiving email confirmation of activation, a Shareholder will be able to Log in to the portal via the following link: <https://4axregistry.co.za>

Contact the CTSE Registry:

Contact Number: 011 100 8352

Email: admin@CTSERegistry.co.za

Website: <https://www.ctexchange.co.za/registry>

4. HOW TO TRADE TIP ONE SHARES ON THE CTSE

It is important to note that with effect from the Listing Date, trading in TIP One Shares will be available on the CTSE through a CTSE- approved Broker.

Shareholders wishing to trade their Shares on Listing Date and thereafter, will have to open a share trading account with a Broker (which is an authorised user of the CTSE), to ensure that their Shares are dematerialised form only (“Dematerialised Shares”) (i.e. no share certificates have been issued to Shareholders). Accordingly, all Shareholders must appoint a CSDP or Broker directly, to receive and hold the Dematerialised Shares on their behalf.

Shareholders can view a list of registered CTSE Brokers via the following link <https://www.ctexchange.co.za/trade>

For the avoidance of doubt, where a Shareholder does not have a trading account or CSDP account, the Shares held by such Shareholder will be held by the CTSE Registry in certificated form until such time the Shareholder provides CSDP or Broker details. Please note Shareholders under the CTSE Registry who are certificated and have not opened trading accounts, will not be permitted to trade on the CTSE.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 10 of this Circular apply *mutatis mutandis* to these salient dates and times.

2021

Formal Notice Announced on the CTSE News Service and published on the Company's Website on	Tuesday, 7 December
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Listing Particulars Document Announced on the CTSE website and published on the Company's Website	Tuesday, 7 December
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2022

Expected record date and termination of listing of TIP One Shares on ZAR X at the commencement of trade on or about	Friday, 14 January
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Listing of the Ordinary Shares on the securities exchange operated by the CTSE expected at the commencement of trade (09:00) and opening of the Register on	Monday, 17 January
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Dealing in the Ordinary Shares of TIP One commences on the CTSE on	Monday, 17 January
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Notes:

1. *Shareholders should note that the above salient dates and times are subject to change. Any changes to the above salient dates and times will be communicated to Shareholders on the CTSE News Service.*
2. *All dates and times quoted in the Listing Particulars Document are local dates and times in South Africa, on a 24-hour basis, unless specified otherwise.*

DEFINITIONS AND INTERPRETATIONS

In this Listing Particulars Document and the annexures hereto, unless inconsistent with the context, an expression which denotes one gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the expressions set out in the first column bear the meaning assigned to them in the second column.

“AFG”	African Financial Group (Pty) Ltd (Registration number 2000/024393/07) a private company registered and incorporated in accordance with the laws of South Africa and a Related Person to TIP One;
“Announce” or “Announced”	<p>(a) shall include:</p> <ol style="list-style-type: none"> i. posting (in English) on the CTSE News Service; ii. posting (in English and any other official language that the Company may elect) on its Website, but not before posting on the CTSE News Service; iii. dissemination (in English and any other official language that the Company may elect) by the CTSE Registry to holders of Securities, by electronic or other means, but not before posting on the CTSE News Service; provided that dissemination may include referencing to a section of the Company’s Website; and iv. the name and contact details of the Issuer Agent; <p>(b) may include, but not before posting on the CTSE News Service:</p> <ol style="list-style-type: none"> i. presenting a meeting, forum or public event; ii. publication in or by any other media; iii. making available at the Company’s and/or Issuer Agent’s offices; iv. broadcasting on radio, television or the internet; and/or v. any other means as directed or authorised by the CTSE;
“Authorised Share Capital”	the authorised Share capital of the Company as at the Listing Date, being 10 000 000 000 (ten billion) Ordinary Shares of no par value;
“B-BBEE”	broad-based black economic empowerment as contemplated in the B-BBEE Act and Codes of Good Practice;
“B-BBEE Act”	the Broad-Based Black Economic Empowerment Act, No. 53 of 2003;
“B-BBEE Certificate of Compliance”	means a certificate issued by a B-BBEE verification agency (or other suitable person) nominated by the Validation Agent from time to time, recording any or all of the information as may be requested by the Validation Agent;
“B-BBEE Codes of Good Practice”	the Generic Codes of Good Practice on Broad-Based Black Economic Empowerment published under section 9(1) of the B-BBEE Act in Government Gazette number 36928;
“B-BBEE Legislation”	means the B-BBEE Act, the Codes of Good Practice and any other charter, law, regulation or (mandatory or voluntary) practice to which ownership and/or control by black people is measured or a requirement relating thereto is imposed, provided

that such measurement or requirement is applicable to the Company and/or the Shareholders;

“B-BBEE Status”	means, in relation to a Black Group, the Black Group's percentage ownership and percentage economic interest held by black people (through a shareholding, membership, beneficial interest and/or other comparable interest, as the case may be, given the juristic nature of the Black Group) and the Black Group's percentage representation by Black Persons at Board or trustee or similar governing body as measured by the applicable B-BBEE Legislation, and in relation to a natural person, whether that person is a Black Person;
“BEE”	black economic empowerment;
“BEE Schemes”	investment schemes created to give effect to black ownership of enterprises, as contemplated in the B-BBEE Legislation;
“BEE Scheme Participants”	participants in BEE Schemes as contemplated in the B-BBEE Legislation;
“BBMIH” or “Distribution and Advisory Service Provider”	Baphalane Ba Mantserre Investment Holdings Proprietary Limited (Registration number: 2013/068211/07), a private company registered and incorporated in accordance with the laws of South Africa and a Related Person and holder of 70,5% of the issued share capital of TIP One;
“BBMIH Specific Issue”	the issue from time to time of up to a maximum of 100 million Shares to BBMIH at an issue price of between R0.60 and R3.00 per Share, but not lower than 95% of the 30-day VWAP prior to issuance;
“Black Company”	a company incorporated in accordance with the laws of South Africa, and which is both a B-BBEE-owned company or a B-BBEE controlled company as defined from time to time under B-BBEE Legislation;
“Black Entity”	means (i) a vesting trust, (ii) a broad-based ownership scheme and/or (iii) an unincorporated entity or association, including a partnership, joint venture, syndicate or stokvel;
“Black Group”	a Black Company or Black Entity, as the case may be;
“Black Participant”	means Black Persons and/or Black Groups, individually and/or collectively;
“Black Person(s)”	persons defined as " <i>black people</i> " as contemplated in the Codes of Good Practice;
“Board” or “Directors” or “Board of TIP One”	the Board of Directors of TIP One as constituted from time to time;
“Business Day”	any day other than a Saturday, Sunday or an official public holiday in South Africa;
“Call Event”	certain future events which may arise pursuant to which TIP One is entitled to repurchase its securities as set out in the Trading Rules which are incorporated by reference as detailed in paragraph 7.1 and 7.11 of this Listing Particulars Document;

“Certificated Shares”	TIP One shares which have not yet been dematerialised into the Strate system, title to which is represented by share certificates or other physical Documents of Title;
“CIPC”	the Companies and Intellectual Property Commission under the Companies Act;
“Common Monetary Area”	collectively, South Africa, the Kingdoms of Swaziland and Lesotho and the Republic of Namibia;
“Companies Act” or “the Act”	the Companies Act, 2008, as amended;
“Companies Regulations” or “Regulations”	the Companies Regulations, 2011 promulgated in Government Gazette No. 34239 in terms of section 223 of the Companies Act;
“CSDP”	Computershare, being a Central Securities Depository Participant in South Africa appointed by a Shareholder for purposes of, and in regard to, Dematerialisation and to hold in custody and administer securities, cash or an interest in securities on behalf of a Shareholder;
“CTSE” or “Cape Town Stock Exchange”	The Cape Town Stock Exchange Proprietary Limited (Registration Number: 2013/031754/07) (previously known as “4 Africa Exchange Proprietary Limited” or “4AX”), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa and licensed as an exchange in terms of the Financial Markets Act;
“CTSE Listing Requirements” or “CTSE LR”	the listing requirements of the CTSE, including the appendices thereto, as amended from time to time;
“CTSE News Service”	the news service operated by the CTSE for the purpose of disseminating information in relation to the CTSE and issuers with a Listing on the CTSE;
“CTSE Registry” or “Transfer Secretary”	CTSE Registry Services Proprietary Limited (Registration Number: 2016/396777/07), a limited-liability private company duly registered and incorporated in accordance with the company laws of South Africa and a wholly-owned Subsidiary of the CTSE;
“CTSE Registry Services Agreement”	the CTSE Registry Services Agreement entered into by and between TIP One and the CTSE Registry, it being recorded that the conclusion of the CTSE Registry Services Agreement is a prerequisite for every Listing on the CTSE;
“Delisting”	the proposed delisting of the TIP One Shares from the exchange operated by ZAR X, following which the trading in TIP One Shares on ZAR X will be terminated on or about Friday, 14 January 2022;
“Delisting Circular”	the Delisting circular distributed to TIP One Shareholders dated, Tuesday, 7 December 2021, including the annexures attached thereto, in relation to the Delisting of the Company from ZAR X;
“Dematerialisation”	the process whereby Certificated Shares are converted to an electronic form as Dematerialised Shares and recorded in the sub-register of Shareholders maintained by a CSDP in South Africa;

“Dematerialised Shareholders”	TIP One Shareholders who hold Dematerialised Shares;
“Dematerialised Shares”	TIP One shares which have been incorporated into the Strate system, title to which is no longer represented by share certificates or other physical Documents of Title;
“Directors’ Issue”	the issue of TIP One Shares to a Director or a prescribed officer in settlement of their remuneration package, in terms of section 41(1)(a) of the Companies Act;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and any other documents of title to Shares that are acceptable to the Board;
“Directors” or “TIP One Directors”	a member of the Board of the Company, as contemplated in terms of section 66 of the Companies Act, or an alternate Director of the Company and includes any person occupying the position of a Director or an alternate Director, by whatever name designated;
“Distribution and Advisory Service Level Agreement”	the agreement entered into between BBMIH and TIP One on 3 November 2020, which details BBMIH’s distribution and advisory role to TIP One;
“Exchange Control Regulations”	the Exchange Control Regulations of South Africa issued under the Currency and Exchanges Act (Act 9 of 1933), as amended;
“FICA”	the Financial Intelligence Centre Act, 2001 (No. 38 of 2001), as amended;
“Financial Markets Act”	Financial Markets Act (Act 19 of 2012), as amended;
“Formal Notice”	means TIP One’s formal notice required to be published under requirement 10.4 of the CTSE Listing Requirements, which formal notice was Announced on the CTSE News Service on Tuesday, 7 December 2021;
“General Issue”	a general authority to allot and issue Ordinary Shares of the Company for cash, as set out in further detail in the Notice of General Meeting;
“General Meeting”	the general meeting of Shareholders held at 10:00 on Monday, 10 January 2022, via electronic facility/communication to consider, and if deemed fit, approve, with or without modification, the Resolutions;
“Government”	the government of South Africa;
“Income Tax Act”	Income Tax Act (Act 58 of 1962), as amended;
“Investment Advice and Service Level Agreement”	the agreement entered into between African Financial Group, RAD and TIP One on 5 September 2019, which was subsequently novated on 24 November 2021 with an agreement between African Financial Group, RCM and TIP One, whereby TIP One has agreed to outsource various functions to African Financial Group and RCM;
“Investment Advisor”	RCM;
“Issued Share Capital”	the issued Share capital of the Company as at the Listing Date, being 7 879 370 (seven million eight hundred and seventy nine

	thousand three hundred and seventy) Ordinary Shares of no par value;
“Issuer Agent” or “Questco”	Questco Proprietary Limited (registration number 2002/005616/07), a private company incorporated in accordance with the laws of South Africa, acting as the Issuer Agent to TIP One, further details of which are set out in the “ <i>Corporate Information and Advisors</i> ” section of this Circular;
“Issuer Regulation Committee”	the Issuer Regulation Committee responsible for listing matters established by the CTSE Board which has the responsibility of ensuring compliance with the Listing Requirements and taking the appropriate actions as may be necessary to manage non-compliance with the Listing Requirements by listed companies and any risks arising as a result of non-compliance;
“Issues of Shares for Cash”	collectively, the BBMIH Specific Issue, the Directors’ Issue, the Related Persons Issue, the Retail Capital Raise and the General Issue;
“IFRS”	International Financial Reporting Standards;
“King IV”	the Code of Corporate Practices and Conduct in South Africa representing principals of good corporate governance as laid out in the King Report, as amended from time to time;
“Last Practicable Date”	the last practicable date before the finalisation of this Listing Particulars Document, being Monday, 29 November 2021;
“Listing”	the proposed listing of the Ordinary Shares of TIP One on the securities exchange operated by the CTSE, as a primary listing, on the Listing Date;
“Listing Date”	the expected date on which the Listing will become effective, being at the commencement of trade on Monday, 17 January 2022;
“Listing Particulars” or “Listing Particulars Document”	this bound document, including all annexures thereto, relating to TIP One, dated Tuesday, 7 December 2021, which has been prepared and issued in accordance with the CTSE Listing Requirements for purposes of the Listing;
“Listing Undertaking”	the undertaking provided by the Company to the CTSE in anticipation of the Listing;
“Licence Agreement”	the agreement entered into between TIP One and RAD on 5 September 2019, which was subsequently novated on 24 November 2021 with an agreement between TIP One and RCM, whereby RCM has agreed to provide certain intellectual property to TIP One;
“Mandated Investment”	a mandated investment as defined from time to time in the B-BBEE Legislation;
“Mandated Investor”	the holder of a Mandated Investment;
“MOI” or “Memorandum of Incorporation”	the memorandum of incorporation of the Company, extracts of which are set out in Annexure 1 ;

“Net Asset Value” or “NAV”	the Net Asset Value of a company or its securities, as determined in accordance with IFRS;
“NTAVPS”	net tangible asset value per Share;
“Own-name Dematerialised Shareholders”	Dematerialised Shareholders that have Own-Name Registration;
“Own-Name Registration”	Dematerialised Shareholders who have registered their Shares in their own name with a CSDP in terms of the Financial Markets Act;
“Portfolio”	TIP One’s diversified portfolio of interests in BEE Schemes;
“Prospectus”	the TIP One prospectus, dated 21 October 2019;
“Qualified Investor”	a Black Participant that has been validated in accordance with the provisions contemplated in the Trading Rules;
“Qualified Investor Level”	a Black Participant that has been validated in accordance with the provisions contemplated in the TIP One Trading Rules, which rules may be obtained on the Company’s website (https://www.tiponesa.com/library/8126c7f3-4c6a-4507-8a42-eed9db286470);
“RCM”	Regarding Capital Management Proprietary Limited (Registration number 2004/007733/07), a private company registered and incorporated in accordance with the laws of South Africa;
“R” or “Rand”	the South African Rand, the lawful currency of South Africa;
“Register”	the register of Shareholders of TIP One maintained by the relevant CSDPs in terms of the Financial Markets Act;
“Related”	when used in respect of two Persons, means Persons who are connected to one another in the manner contemplated in section 2(1)(a) to (c) of the Companies Act, subject to section 75(1)(b) of the Companies Act;
“Reporting Accountant” or “SNG Grant Thornton”	SizweNtsalubaGobodo Grant Thornton Incorporated (Registration number 2005/034639/21), an entity registered and incorporated in South Africa, being the Reporting Accountant of the Company and an audit firm acceptable to the CTSE and registered with IRBA;
“Retail Capital Raise”	a capital raising by way of the issue of so many Ordinary Shares to Qualified Investors, at the Retail Capital Raise Price, as may be equal in aggregate value of up to R200 million, to be undertaken by the Company from the date of approval of the Resolutions at the General Meeting until 30 June 2022;
“Retail Capital Raise Share(s)”	the new Ordinary Shares to be issued pursuant to the Retail Capital Raise;
“Retail Capital Raise Price”	in respect of the Retail Capital Raise, the price payable in respect of each Retail Capital Raise Share, which price shall be not less than higher of the trade-weighted price per TIP One Share for the

	30 trading days immediately prior to the issue thereof, less a 5% discount and 60 cents;
“Restricted Trading Level”	the minimum Qualified Investor Level as determined by the Board, expressed as a percentage, which percentage may at any time be amended by the Board, provided that such amendment shall not be effective unless an announcement to that effect is released on the CTSE News Service, which announcement shall specify the effective date of the amendment being no less than 30 days after the date of such announcement;
“Restricted Trading Period”	a Restricted Trading Period, as defined in the “TIP One Trading Rules” which are incorporated by reference as detailed in paragraph 7.1 and 7.11 this Listing Particulars Document;
“Retail Investor”	members of the South African public, being persons who are not resident or located in any jurisdiction in which the offer, subscription or sale of TIP One shares would be unlawful;
“SARB”	South African Reserve Bank;
“Shares” or “Ordinary Shares” or “TIP One Shares”	issued shares in the share capital of TIP One;
“Shareholders” or “TIP One Shareholders”	holders of TIP One shares, as recorded in the share register of the Company from time to time;
“Special Resolution”	a special resolution as contemplated in terms of section 65(9) of the Companies Act, which in terms of the MOI of the Company must be approved by at least 75% (seventy five percent) of the voting rights entitled to be exercised;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (Registration Number: 1998/022242/07), a private company duly registered and incorporated in accordance with the company laws of South Africa, a central securities depository licensed in terms of the Financial Markets Act and responsible for the electronic clearing and settlement system provided to the CTSE;
“TIP One” or “the Company”	Transformational Investment Portfolio One Limited (Registration number 2017/458073/06), a public company incorporated and registered in accordance with the laws of South Africa;
“TIP One Resolutions” or “Resolutions”	the resolutions passed by the Shareholders at the general meeting on Monday, 10 January 2022 in respect of, <i>inter alia</i> , the Delisting and the Issues of Shares for Cash;
“Trading Rules”	the "TIP One Trading Rules" which are incorporated by reference as detailed in paragraph 7.1 and 7.11 this Listing Particulars Document, together with any annexures, as amended by the Board from time to time, which rules may be obtained on the Company's website;
“Validation Form”	the validation form to be used for the purpose of determining the BEE status of the Applicant, which form is attached to, and forms part of, this Listing Particulars Document;

“VAT”	value added tax as defined in the Value Added Tax Act, 1991, as amended;
“Website”	the Company’s website, being https://www.tiponesa.com ; and
“ZAR X”	ZAR X Proprietary Limited (registration number: 2015/089692/07), licensed as an exchange under the Financial Markets Act, as amended and a private company incorporated and registered in accordance with the laws of South Africa.

Transformational Investment Portfolio One Limited

(Incorporated in the Republic of South Africa)

(Registration number 2017/458073/06)

ZAR X share code: "ZXTIP"

ISIN for: ZAEZ00000042

("TIP One" or "the Company")

Directors of the Company

Executive Directors

Duane D'Oliveira (*Chief Executive Officer*)

Lemao Ditodi (*Chief Financial Officer*)

Geoffrey Blount (*Chief Investment Officer*)

Non-executive Directors

Kagisho Mahura* (*Chairperson*)

Hopolang Ntoi* (*Lead independent non-executive director*)

Ntombomzi Ngada*

Nokuthula Mokgele*

* *Independent*

LISTING PARTICULARS

SECTION ONE - INFORMATION ABOUT TIP ONE

1.1 INTRODUCTION

Shareholders are referred to the Formal Notice released on the CTSE News Service on Tuesday, 7 December 2021, wherein Shareholders were advised of TIP One's intention to list on the securities exchange operated by the CTSE.

1.2 NATURE OF THE BUSINESS AND PROSPECTS

TIP One was incorporated as a private company on 12 October 2017 and converted to a public company on 12 December 2017. The Company was listed on ZAR X on 13 November 2019 and commenced its investment activities after listing. The Company's financial year-end is 30 June.

The Company's systems and administrative framework, allow for BEE investors and non-BEE investors to trade in the Company's Shares, but ensures that the Company is always majority black owned and controlled, as per the B-BBEE Codes of Good Practice.

TIP One offers applicants an opportunity to invest into a BEE Company that focuses on long-term capital growth through building a diversified Portfolio of investments into BEE Schemes which are in turn invested into listed companies or components of listed companies at BEE discounts, or directly into listed companies or companies whose shares trade on platforms that provide price discovery and appropriate disclosures. It is envisaged that, over time, the Portfolio will diversify to greater than twenty investments across all sectors. Further details of TIP One's investment strategy are set out in Annexure 2 of this Listing Particulars Document:

As at the Last Practicable Date, as part of its investment programme, TIP One has acquired:

- 2 630 BEE ordinary shares in Sasol Limited (SOLBE1), acquired at an average gross price of R115.77 per share;
- 10 990 Vodacom Yebo Yethu Limited shares, acquired at an average gross price of R45.08 per share;
- 16 285 MTN Zakhele Futhi (RF) Limited shares, acquired at an average gross price of R12.91 per share; and

- 8 021 Phuthuma Nathi Investments (RF) Limited shares, acquired at an average gross price of R144.94 per share.

1.3 PURPOSE OF THIS DOCUMENT

The purpose of this Listing Particulars Document, in accordance with the CTSE Listings Requirements, is to:

- furnish relevant information to Shareholders, the Public and potential investors with regards to TIP One and its Listing;
- furnish information to Shareholders and prospective investors with regards to the TIP One and its operations; and
- communicate the salient details relating to the Listing of the TIP One on the CTSE.

1.4 RATIONALE FOR THE LISTING

Shareholders are referred to the Delisting Circular, specifically paragraph 2 of the Delisting Circular, whereby the Company detailed the rationale for the Listing on the CTSE.

In summary, the Board's principal reasons for the Delisting relates to the Board's belief that the Listing is likely to achieve the better strategic positioning of the Company to attract institutional investors that require the use of their own custodians to hold their shares in TIP One.

The FSCA suspended the exchange licence of ZAR X effective from 16:00 on Friday, 20 August 2021. The suspension of ZAR X's exchange licence was as a result of its non-compliance with the FMA requirements relating to the exchange's liquidity and capital adequacy requirements. As a result, the trading of all issuers shares listed on ZAR X has been temporarily suspended and will remain suspended until the conditions as outlined in the FSCA letter are fulfilled. The FSCA letter can be found at the following link: <https://www.fsca.co.za/Pages/Media-Releases.aspx>.

The suspension of ZAR X exchange licence confirms the Board's principle reasons, as outlined above, why the Listing of TIP One on the CTSE would be in the best interests of the Company and its Shareholders.

The history and background to the CTSE has been included in the "Action required by Shareholders" section on page 7 for additional information.

1.5 PROSPECTS OF TIP ONE

Pursuant to TIP One implementing its operating model after the challenges created by COVID-19, ZAR X's trading license was unfortunately suspended by the FSCA. Given the requirement that TIP One investors must be able to trade their shares, and that TIP One must be able to issue shares into the market to raise capital to allocate to investments, or be able acquire investments through the issuance of new TIP One shares, being listed on an operating stock exchange is critical to TIP One's success and its ability to create value for its investors.

The Company has thus been focussed on three critical areas, namely the transfer of TIP One to an operating stock exchange, the ongoing raising of capital for investment allocations and the building of TIP One's investment portfolio.

The delisting of TIP One from ZAR X is dealt with in the Delisting Circular which was distributed to shareholders on Tuesday, 7 December 2021 and the listing of TIP One on the CTSE is dealt with this document. If the relevant resolutions are approved by TIP One shareholders, TIP One will transfer from ZAR X to the CTSE.

The Listing will allow TIP One to re-assume its capital raising activities, the details of which are contained in the Delisting Circular and set out in section 3.4 of this Circular. TIP One's capital raising activities can be separated into two broad categories, namely retail and institutional. In the retail space, TIP One has made progress in the Stokvel market, with two stokvels on the Stokfella.com platform ready to make investment allocations to TIP One. TIP One has also made progress with the MTN Mobile Money Platform to allow users of that platform to invest into those stokvels, thereby creating a broad-based investor base that can transact on an easy-to-use platform. Separate to the stokvel strategy, TIP One is implementing an investment strategy with a broad-based financial services business with a presence across South Africa, particularly in the rural areas. TIP One has also been building a presence in the direct investor market targeting higher net worth investors via webinars and other engagements.

In the institutional space, TIP One is in the final stages of securing investment commitments from three broad-based community groups, which funding is expected to flow shortly after the listing on the CTSE. BBMIH, TIP One's strategic partner and current majority shareholder will also provide further funding to TIP One via the BBMIH Specific Issue as detailed in the 2021 notice of annual general meeting (available on the TIP One website <https://www.tiponesa.com/>). The aforementioned strategies will provide TIP One with investment capital to fund cash acquisitions in its pipeline, as well as working capital to fund its operating costs.

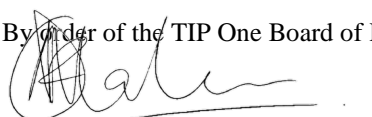
TIP One has also been building and will continue to invest in its targeted portfolio. Until such time TIP One is listed on the CTSE, it will not be able to pursue acquisitions using its shares as consideration. However, as noted above, TIP One has been steadily making cash acquisitions in Sasol Limited (SOLBE1), Vodacom Yebo Yethu, MTN Zakhele Futhi and Phuthuma Nathi Investments (RF) Limited shares. The allocations have in aggregate, risen 29% up to date.

The TIP One Investment Committee has approved a further 2 targets for investment allocations and is also in the process of reviewing a further 5 opportunities for investment consideration.

While COVID-19 and the subsequent suspension of ZAR X by the FSCA has resulted in the deferral of TIP One's capital raising and investment allocations, TIP One remains truly excited by the prospects that it faces. New investor commitments and attractive investment targets in this space bode well for future returns.

SIGNED AT JOHANNESBURG FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF TIP ONE
ON THE LAST PRACTICABLE DATE

By order of the TIP One Board of Directors



Mr Kagisho Mahura

Chairperson

Transformational Investment Portfolio One Limited

SECTION TWO: LISTING OF SECURITIES AND THE TERMS THEREOF

2.1 CTSE LISTING APPLICATION

As at the date of this Listing Particulars Document, the Company's Shares are listed on the exchange operated by ZAR X. Subject to the passing of the Resolutions and ZAR X formally approving the Delisting, the TIP One Shares will be terminated from ZAR X on or about Friday, 14 January 2022.

As explained in the rationale for Listing on page 19 of this Listing Particulars Document, the Board has taken proactive steps to ensure the continuation of TIP One Shares being traded on a recognised exchange in South Africa. As such, TIP One has applied for a new primary Listing of its Issued Ordinary Shares on the CTSE, which Listing is to be implemented by way of introduction on the Listing Date.

2.2 SUMMARY OF THE MOI PROVISIONS IN RESPECT OF RIGHTS ATTACHING TO SECURITIES

In accordance with the MOI of TIP One, the following preferences, rights, and limitations attached to the Ordinary Shares of TIP One, being the Securities which are the subject of the Listing:

- In accordance with the Company's MOI, during any vote at any general meeting every person present and entitled to exercise voting rights shall be entitled to 1 vote on a show of hands, irrespective of the number of voting rights that person would otherwise be entitled to exercise or on a poll any person who is present at the meeting, whether as a Shareholder or as proxy for a Shareholder, has the number of votes determined in accordance with the voting rights associated with the securities held by that Shareholder.
- Shareholders are entitled to participate proportionally in any distribution made by the Company and to receive proportionally the net assets of the Company upon its liquidation.
- Any variation in rights attaching to Shares will require the consent of 75% of Shareholders in a general meeting in accordance with the Company's MOI.
- Only such members that are registered in the Company's register on the day when a distribution is declared or on such other day as may be determined by the Board as the last date for registration for the distribution, will be entitled to receive the distribution so declared.

A summary of the relevant provisions of the MOI of the Company in relation to, *inter alia*, Directors power and authority, changes to the Authorised and Issued Share Capital and Distributions has been included in Annexure 1 to this Listing Particulars Document.

2.3 TRANSFERABILITY OF TIP ONE SECURITIES

Save for as stipulated in the Trading Rules, which are incorporated by reference herein as detailed in paragraph 7.1 and 7.11 of this Listing Particulars Document, the transferability of Ordinary Shares of TIP One is not subject to any other restrictions as contemplated in terms of requirement 6.23 of the CTSE Listing Requirements.

2.4 TERMS AND CONDITIONS OF THE ISSUE OF THE SECURITIES

In terms of the Listing, the Ordinary Shares forming part of the Issued Share Capital of the Company will be Listed on the securities exchange operated by the CTSE and will be brought to Listing by means of an Introduction. Additional Shares will be created and/or issued in respect of Issues of Shares for Cash as set out in paragraph 3.4 of this Listing Particulars Document. No additional Shares will be issued in conjunction with the Listing.

2.5 SECURITIES TO BE ALLOTTED BY WAY OF A CAPITALISATION OF RESERVES OR PROFITS OR BY WAY OF A BONUS TO THE HOLDERS OF EXISTING SECURITIES

No Ordinary Shares are to be allotted by way of capitalisation of reserves of profits, of by way of a bonus to the holders of an existing Security as part of the Listing of the Company.

2.6 SECURITIES OFFERED BY WAY OF A RIGHTS ISSUE

No Ordinary Shares are to be offered by way of a rights offer as part of the Listing of the Company.

2.7 STATEMENT OF THE NET TANGIBLE ASSET BACKING FOR EACH CLASS OF SECURITY

The consolidated NTAVPS at 30 June 2021 was R0.40 per share.

2.8 ANTICIPATED DATE UPON WHICH THE DEALINGS IN THE SECURITIES TO BE LISTED IS TO COMMENCE

The Dealing in Securities are expected to commence on the Listing Date, being Monday, 17 January 2022.

2.9 STATEMENT AS TO THE INTENDED USE OF PROCEEDS OF ANY NEW SECURITIES ISSUED

The Company has not utilised a promoter for the Listing and no new Ordinary Shares will be issued as part of the Listing. Accordingly, the Company is not set to receive any such proceeds.

SECTION THREE: SHARE CAPITAL OF THE COMPANY

3.1 AUTHORISED AND ISSUED SHARE CAPITAL

The authorised and issued share capital of the Company as at the Last Practicable Date was as follows:

	Number of shares	R'000
<i>Authorised share capital</i>		
Ordinary shares of no par value	10 000 000 000	-
<i>Issued share capital</i>		
7 879 370 ordinary shares of no par value	7 879 370	7 323 814
Total Share Capital		7 323 814

The authorised and issued share capital of the of the Company following the Issues of Shares for Cash (assuming that the relevant authorities granted are fully utilised), as set out in further detail in the Delisting Circular, will be as follows:

	Number of shares	R'000
<i>Authorised share capital</i>		
Ordinary shares of no par value	10 000 000 000	-
<i>Issued share capital</i>		
208 679 370 ordinary shares of no par value	208 679 370	*208 123 814
Total Share Capital		208 123 814

* Assuming a R1.00 issue price

3.2 ALTERATIONS IN THE AUTHORISED SHARE CAPITAL

The Company was incorporated as a private company on 12 October 2017 and converted to a public company on 12 December 2017 with an authorised share capital of 10 000 000 000 ordinary shares of no par value.

There have been no sub-divisions or consolidations of shares since the incorporation of the Company.

There have been no other alterations to the authorised share capital of the Company for the period from the date of incorporation of the Company to the Last Practicable Date.

3.3 DETAILS OF THE AMOUNTS OF ANY OUTSTANDING CONVERTIBLE DEBT SECURITIES

There will be no outstanding convertible debt Securities in issue upon the date of Listing

3.4 ALTERATIONS OF THE ISSUED SHARE CAPITAL OF THE COMPANY

On 5 November 2020 TIP One advised Shareholders that it had entered into a Subscription Agreement with BBMIH, in terms of which TIP One would issue 5 555 556 Shares for a total cash consideration of R5 000 000.40 to BBMIH, which constitutes a specific issue of shares for cash. In order to implement the BBMIH Specific Issue, TIP One Shareholder approval was obtained.

As a result of the Share issue, the issued shares of TIP One increased from 2 323 814 to 7 879 370 Ordinary Shares.

Persuant to the Delisting Circular, Shareholders have approved the following additional issues of Shares:

BBMIH Specific Issue and use of proceeds

Following approval by Shareholders of a Special Resolution at the Annual General Meeting, TIP One will issue up to a maximum of 100 million TIP One Shares to BBMIH in terms of the BBMIH Specific Issue, at an issue price of between R0.60 and R3.00, but not lower than 95% of the preceding 30 day VWAP prior to issuance, and upon such terms and conditions as the Board may from time to time determine in accordance with the Companies Act, rules of the relevant exchange on which it is listed and the MOI. The authority will be valid until 30 June 2022.

The Shares to be issued are of a class of securities already in issue and will rank *pari passu* in every respect with existing TIP One Shares in issue.

The proceeds of the BBMIH Specific Issue will be used by the Company to pursue its investment strategy.

Directors Issue

Given that Company is in its growth phase, and in order to align the interests of the board until such time as it reaches a critical mass insofar as its investment activities are concerned, the Company has proposed that certain of its Directors have their remuneration discharged through the issue of TIP One Shares.

Subject to the approval of TIP One Shareholders by way of a special Resolution, up to 330 000 new TIP One Shares will be issued in lieu of historical and future fees as follows. Fees are calculated on the basis of R10 000 per board meeting and R5000 per board sub-committee meeting. No directors' fees or sub-committee fees are paid to the executive management team or Board or committee members that represent related parties.

Name of director	Rand Value to be settled in Shares to be issued in respect of the settlement of historic fees	Rand Value to be settled in respect of the settlement of future fees to the end of December 2021	Issue price
Kagisho Mahura	R85 000.00	R20 000.00	30 Day VWAP at time of issue
Hopolang Ntoi	R85 000.00	R20 000.00	30 Day VWAP at time of issue
Ntombomzi Ngada	R40 000.00	R20 000.00	30 Day VWAP at time of issue
Nokuthula Mokgele	R15 000.00	R15 000.00	30 Day VWAP at time of issue

The issue price per Director Share will be the 30-day VWAP of TIP One Shares.

The Shares to be issued are of a class of securities already in issue and will rank *pari passu* in every respect with existing TIP One Shares in issue. The TIP One Shares issued to the Directors of the Company will not result in any of the Directors' shareholdings in TIP One exceeding 35% immediately after the issue thereof.

Related Persons Issue

Given that Company is in its growth phase, and in order to align the interests of Related Parties until such time as it reaches a critical mass insofar as its investment activities are concerned, the Company has proposed that certain of its liabilities to related Parties be discharged through the issue of TIP One Shares.

It is proposed that, subject to the passing of the requisite special Resolution at the General Meeting, TIP One issues up to 470 000 TIP One Shares to Related Persons in settlement of outstanding liabilities as follows:

Related Party	Nature of Liability	Rand Value to be settled in Shares to be issued in respect of the settlement of the liability	Issue price
*Hillary Blount	Loan to TIP One	**R250 000.00	30 Day VWAP at time of issue
***African Financial Group (Pty) Ltd,	Rental Owing	R220 000.00	30 Day VWAP at time of issue

* Hillary Blount is related to the CIO.

** At the time of loan maturity Hillary Blount may elect for the loan capital outstanding to be settled in cash or TIP One Shares. The loan maturity date is 30 June 2022 or sooner as may jointly be agreed between TIP One and Hillary Blount.

*** TIP One terminated its rental agreement for office space with African Financial Group (Pty) Ltd in late 2020 and vacated the offices in April 2021. The rental agreement allows for African Financial Group (Pty) Ltd to elect for the balance outstanding to be settled in cash or in TIP One Shares.

The Shares to be issued are of a class of securities already in issue and will rank *pari passu* in every respect with existing TIP One Shares in issue. The TIP One Shares issued to the related parties of the Company will not result in any of their shareholdings in TIP One exceeding 35% immediately after the issue thereof.

Retail Capital Raise

On 17 December 2020, TIP One Shareholders approved a resolution enabling the Company to issue so many Ordinary Shares to Investors as may be equal in value of up to R70 million. The Company did not utilise the authority prior to its expiry on 30 June 2021 and wishes to request a further authority on similar terms.

TIP One intends to issue as many TIP One Shares at the Retail Capital Raise Price, as may be equal in aggregate value up to R200 million.

The Retail Capital Raise shares to be issued are of a class of securities already in issue and will rank *pari passu* in every respect with existing TIP One Shares in issue. The Retail Capital Raise shares will not be issued to related parties and no individual Shareholder will be issued Shares in terms of the Retail Capital Raise such that their shareholding in TIP One will exceed 35% immediately after the issue thereof.

The Retail Capital Raise will target retail investors which includes individuals, stokvels, traditional savings societies, co-operatives, burial societies, Collective Investment Schemes and institutional investors that represent a spread of underlying members / investors.

The Shares to be issued are of a class of securities already in issue and will rank *pari passu* in every respect with existing TIP One Shares in issue.

The Company will utilise the authority granted by Shareholders in respect of Retail Capital Raise from the date of approval of the Resolutions, up until 30 June 2022, being the Company's financial year end. The proceeds of the Retail Capital Raise will be used by the Company to pursue its investment strategy.

3.5 OPTIONS AND PREFERENTIAL RIGHTS IN RESPECT OF SHARES

The Company is not party to any contract or arrangement (or proposed contract or arrangement), whereby an option or preferential right of any kind is (or is proposed to be) given to any person to subscribe for any Shares in the Company.

SECTION FOUR: BUSINESS ACTIVITIES OF TIP ONE

4.1 GROUP ASSETS SITUATED OUTSIDE SOUTH AFRICA

TIP One does not have any assets situated outside of South Africa.

4.2 MATERIAL TRADEMARKS, PATENTS OR OR OTHER INTELLECTUAL OR INDUSTRIAL PROPERTY RIGHTS

TIP One does not have any patents or other intellectual property rights which are Material in relation to the Company.

4.3 PROPERTIES MASSETS AND BUSINESS UNDERTAKINGS ACQUIRED OR TO BE ACQUIRED

No immovable properties and/or fixed assets and/or business undertakings have been acquired by TIP One since the date of incorporation of the Company or are proposed to be acquired by the Company (or which the Company has an option to acquire).

4.4 LOANS AND BORROWINGS**Material borrowings advanced to the Company**

At the Last Practicable Date, there have been no material borrowings advanced to the Company.

Material loans advanced by the Company

At the Last Practicable Date, the following loans have been advanced to the Company

Loans from Related Party	
Hillary Blount	261 412
Loans from shareholders	
African Financial Group	9 038
Total	270 450

4.5 MATERIAL CONTRACTS

TIP One has entered into the following agreements:

- the Investment Advice and Service Level Agreement, entered into between TIP One, RCM and African Financial Group, which details their respective roles as Investment Advisor and promoter to TIP One, as well as the operational services they may render to or facilitate for TIP One;
- the Distribution and Advisory Service Level Agreement, entered into between TIP One and BBMIH, which details BBMIH's distribution and advsiory role to TIP One;
- the Licence Agreement, entered into between TIP One and RCM, in terms of which RCM will provide certain intellectual property to TIP One, to be used for purposes of the establishment and execution of its business.

- The aforementioned Investment Advice and Service Level Agreements and Licence Agreement are available for inspection at any time during normal business hours at TIP One's registered office, from the issue date of this Listing Particulars Document until Monday, 17 January 2022.

4.6 MATERIAL INVESTMENTS

As at the Last Practicable Date, TIP One has acquired:

- 2 630 BEE ordinary shares in Sasol Limited (SOLBE1) acquired at an average gross price of R115.77 per share;
- 16 285 MTN Zakhele Futhi (RF) Limited shares, acquired at an average gross price of R12.91 per share;
- 8 021 Phuthuma Nathi Investments (RF) Limited shares, acquired at an average gross price of R144.94 per share; and
- 10 990 Vodacom Yebo Yethu Limited shares, acquired at an average gross price of R45.08 per share.

4.7 EMPLOYEE SHARE INCENTIVE SCHEME

As at the Last Practicable Date, the Company did not have an employee share incentive scheme in place.

4.8 PRELIMINARY EXPENSES AND ISSUE EXPENSES

The preliminary expenses and issue expenses relating to the Listing which have been incurred or that are expected to be incurred by the Company are presented in the table below.

Expense	Recipient	R (excluding VAT)	R (including VAT)
Corporate Advisor	Questco	R100 000	R115 000
CTSE Registry fees	CTSE Registry	R15 000	R17 250
CTSE documentation fee	CTSE	R75 000	R86 250
CTSE Listing fee	CTSE	R30 000	R34 500
Adhoc fees		R25 000	R28 750
Total		R245 000	R281 750

Note: No commissions, discounts, brokerages or other special terms granted within the 2 (two) years immediately preceding the issue of the Listing Particulars Document in connection with the issue or sale of any capital of TIP One.

SECTION FIVE – INFORMATION ABOUT THE COMPANY’S BOARD OF DIRECTORS

5.1 DIRECTORS OF THE COMPANY

The Board comprises of six Directors, of which four are non-executive Directors. Three of the non-executive Directors are independent.

The full names, ages, business addresses, qualifications, positions and experience of the Directors of TIP One are outlined below.

Name and age	Duane Allen D’Oliveira (41)
Business address	2nd Floor, 11 Kramer Road, Kramerville, Sandton, 2090
Qualification	B.Com (UCT), ACCA, Chartered Alternative Investment Analyst
Position	Chief Executive Officer
Term of office and expiry	Appointed with effect from 25 th of February 2021. No fixed term, with a two-month notice period.
Experience	<p>Mr D’Oliveira is a lead investment professional, currently representing Baphalane Ba Mantserre Investment Holdings (“BBMIH”) on the Board and the Company’s Investment Committee.</p> <p>He has extensive investment experience, having worked in the commercial finance department of British Sky Broadcasting in the United Kingdom, also having worked in the back and middle operations while working in the hedge fund industry in South Africa and Dubai. He has experience having worked in Mauritius having engaged in the turnaround of an entity in the property development and construction sector. The assignment ultimately led to the successful completion of the sale of the business to a British based boutique private equity firm.</p> <p>He has a diverse range of skills which include deal origination, strategy formulation and implementation, deal transaction advisory along with local and global professional networks.</p>
Name and age	Geoffrey Blount (50)
Business address	2nd Floor, 11 Kramer Road, Kramerville, Sandton, 2090
Qualification	BCom (Hons), CFA
Position	Chief Investment Officer
Term of office and expiry	Appointed with effect from 25 February 2021. No fixed term, with a two-month notice period.
Experience	<p>After completing a BCom (Hons) in Corporate and Investment Finance at the University of the Witwatersrand (“Wits”), Mr Blount lectured corporate finance at Wits. Mr Blount later joined Société Generale Frankel Pollak (later to become Sasfin Securities), initially as an equity dealer and was later appointed as a private-client portfolio manager.</p>

Mr Blount subsequently moved to BoE Private Bank where he was appointed as a portfolio manager before joining the Investment Solutions' team (Alexander Forbes Investments), where he headed up the manager research team. Over the next 10 years, while the firm grew assets under management from R4 billion to R180 billion, Mr Blount extensively reviewed all of the institutional asset managers in South Africa, as well as many managers in the United Kingdom and the United States, conducting over 2 000 face-to-face manager reviews and due diligences. Mr Blount joined Cannon Asset Managers as chief executive officer in 2008 and was subsequently appointed as the managing director of BayHill Capital from 2016 to 2018. For the last three years, Mr Blount has been part of the TIP One team.

Name and age	Lemao Ditodi (40)
Business address	2nd Floor, 11 Kramer Road, Kramerville, Sandton, 2090
Qualification	B.Compt (Hons) CTA, CA(SA)
Position	Financial director
Term of office and expiry	Appointed with effect from 1 August 2019. No fixed term, with a two-month notice period.
Experience	<p>Prior to joining TIP One as financial director, Mr Ditodi gained extensive experience in Financial Services, Management Consulting, B-BBEE and Tax Advisory.</p> <p>He was then appointed as a consultant at the Black Lite Group Proprietary Limited where he lead ownership reviews on clients, engaging with the Department of Trade and Industry ("DTI") on policy review and partnering with University of South Africa (UNISA) and the South African Institute of Chartered Accountants (SAICA) for reviews of the state of B-BBEE and ownership in the country at that point. He was instrumental in gaining DTI tax allowances for strategic investments in manufacturing assets in renewable energy.</p> <p>He then joined First National Bank Business Credit as Finance Manager, and then moved to First National Bank Strategic Projects. He left the bank to pursue various entrepreneurial ventures including forming an investment company (Kgabo Namela Investment Holdings), the management of family businesses (with interests in tourism and accommodation), and as a trustee for the Igugulami Charitable Trust, which seeks to provide financial and non-financial support to SME's.</p> <p>He has served in various lobby organisations such as the Tshwane branches of Black Management Forum and ABASA (Advancement of Black Accountants of Southern Africa) as Treasurer and Secretary respectively.</p>
Name and age	Kagisho Mahura (48)
Business address	28 Fricker Road, Illovo, Sandton, 2196
Qualification	B.Bus.Sc, Post graduate diploma in Financial Planning, Master of Business Administration, Certified Financial Planner

Position	Independent non-executive director
Term of office	Appointed with effect from the Company's Listing on ZAR X. No fixed term.
Experience	<p>Mr Mahura has worked in the investment and financial services industry since 1996 at an operational, management and executive level. He has worked at Old Mutual Unit Trusts and Coronation Fund Managers and served at executive management level in both companies.</p> <p>Mr Mahura co-founded Gradidge-Mahura Investments Proprietary Limited, a successful wealth planning and advisory business, in 2008.</p> <p>In 2015, he was elected chairperson of the Gauteng Regional Committee of the Financial Planning Institution. He has also served on the board of Catalyst Fund Managers, a leading South African asset management business.</p>

Name and age	Hopolang Ntoi (40)
Business address	2nd Floor, Alice Lane 3, 11 Alice Lane, Sandton, 2196
Qualification	BSc (Eng), MSc (Eng), Master of Business Administration
Position	Lead independent non-executive director
Term of office	Appointed with effect from the Company's Listing on ZAR X. No fixed term.
Experience	<p>Mr Ntoi is chief executive officer of Nala Growth Proprietary Limited, a boutique private equity, investment management and transaction advisory outfit established in April 2018.</p> <p>Mr Ntoi has vast experience in project development, project finance, deal origination, commercial due diligence, financial modelling, deal structuring and re-structuring, and post-investment/portfolio management, all gained during an 8-year period working for the Industrial Development Corporation (IDC). During this period, he participated in over 80 transactions (in a significant number of which he was Transaction Lead), maintained a 100% credit committee approval rate, and was awarded Best Dealmaker in 2015 and 2016 at the IDC.</p>

Name and age	Ntombomzi Ngada (32)
Business address	1 Maxwell Dive, Sunninghill, Johannesburg. 2196
Qualification	Baccalaureus Legum (LLB)
Position	Independent Non-Executive Director
Term of office	Appointed with effect from the Company's Listing on ZAR X. No fixed term.
Experience	Ms Ngada was admitted as an Attorney of the High Court of South Africa in the Western Cape High Court. Ms Ngada subsequently specialised in commercial transactions at CHSM Attorneys, a commercial law firm based in Sandton, before opening her own commercial law firm, Ngada Attorneys.

Ms Ngada also serves as a leader in the Black Management Forum and the National Association of Democratic Lawyers.

Name and age	Nokuthula Mokgele (37)
Business address	UNISA, Preller Street, Muckleneuk, Pretoria, 0002
Qualification	B.Compt (Hons) CTA, CA(SA), MCom (Internacional Tax)
Position	Independent Non-Executive Director
Term of office	Appointed with effect from 13 th September 2021. No fixed term, with a two-month notice period.
Experience	<p>Ms Mokgele is a Chartered Accountant with extensive experience in diverse industries including banking, auditing and academia, and is currently a Senior Taxation Lecturer at Monash South Africa and at the University of South Africa (UNISA).</p> <p>Ms Mokgele also currently serves as a non-executive director on the board of the National Library of South Africa and is the chairperson of the finance committee and a member of the audit and risk committee.</p> <p>Ms Mokgele previously served as a non-executive director of RH 12J Limited and was the chairperson of the audit and risk committee.</p>

All of the Directors are South African nationals.

5.2 ISSUER AGENT AND COMPANY SECRETARY

The names and business addresses of the Company's advisors are set out in the "Corporate Information" section.

CIS Company Secretaries Proprietary Limited, whose business address is set out in the "Corporate Information" section, fulfils the role of company secretary. The members of the CIS Company Secretaries team who will provide company secretarial services to TIP One have significant company secretarial experience and hold various legal and company law qualifications.

Save for African Financial Group, which owns 100 shares in TIP One, the Company's advisors and the company secretary do not have any interests in TIP One Shares at the Last Practicable Date.

5.3 DIRECTORS' INTERESTS

The direct and indirect beneficial interests of the TIP One Directors in TIP One Shares as at the Last Practicable Date are set out in the table below.

Director	Beneficial		Total	Total %
	Direct	Indirect		
Lemao Ditodi	-	1 062 000	1 062 000	13%
Geoffrey Blount	250 000	-	250 000	3%
Total	250 000	1 062 000	93 885 810	16%

5.4 MAJOR AND CONTROLLING SHAREHOLDER

Set out below are the names of Shareholders, other than Directors, who directly or indirectly hold a beneficial interest in 5% or more of the issued share capital as at the Last Practicable Date.

Name of Shareholder	Number of shares controlled	Percentage of issued shares
Baphalane Ba Mantserre Investment Holdings (“BBMIH”)	5 555 556	70%
Ditodi Trust	1 062 000	13%
Total	6 617 556	83%

5.5 DIRECTORS EMOLUMENTS

The aggregate remuneration payable and benefits in kind granted to the Directors of the Company as at the Last Practicable Date is as follows:

<i>Non-executive Directors</i>				
Kagisho Mahura	-	75 000	-	75 000
Hopolang Ntoi	-	75 000	-	75 000
Ntombomzi Ngada	-	75 000	-	75 000
Total		225 000	-	225 000

5.6 STATEMENT OF ADEQUACY OF CAPITAL

The Directors of the Company are of the opinion that the issued capital of the Company will be adequate for the purposes of the business of the Company, pursuant to the Delisting Circular encompassing the additional issues of Shares approved by Shareholders, as set out in paragraph 3.4 of this Listing Particulars Document, for at least the next 12 months from the date of issue of this Listing Particulars Document.

5.7 REPORT BY DIRECTORS AS TO MATERIAL CHANGES

There have been no other material changes in the assets or liabilities of the Company since the date of incorporation of the Company and the date of this Listing Particulars Document.

SECTION SIX – THE FINANCIAL POSITION OF THE COMPANY AND ITS PROSPECTS

6.1 HISTORICAL FINANCIAL INFORMATION AND REPORT BY THE AUDITOR OF THE COMPANY

The historical financial statements of the TIP one for the preceding 3 (three) financial years (being for the financial years ended 30 June 2021, 30 June 2020 and 31 March 2019) have been audited by SizweNtsalubaGobodo Grant Thornton Inc, being the Reporting Accountants of TIP One.

The full audited annual financial statements for the aforementioned periods are available on the Company's website at www.tiponesa.com/investor-relations, and are available for inspection as detailed in paragraph 7.11.

The results for the 6 months ended 31 December 2021 are expected to be published on or about Monday, 28 February 2022.

6.2 MATERIAL COMMITMENT, LEASE PAYMENTS AND CONTINGENT LIABILITIES

At the Last Practicable Date, the Company has no material commitments in respect of the purchase, construction or installation of buildings, plant or machinery, nor does it have any contingent liabilities save for the outstanding lease payments per the below table.

Expense	Recipient	Total
Office lease rentals	African Financial Group	R220 000
Total		R220 000

6.3 DIVIDENDS AND DISTRIBUTIONS

As at the Last Practicable Date, no dividends have been declared by TIP One.

It is not the intention to accumulate large cash reserves in TIP One and the board's default position will be to distribute surplus cash to shareholders, either by way of dividends or share repurchases (as may be appropriate). However, where investment opportunities are sufficiently attractive, surplus cash may be applied to such.

The directors of TIP One may from time to time declare and pay to the Shareholders such interim distributions as the Directors consider to be appropriate.

Any distributions remaining unclaimed for a period of three years from the declaration date thereof may be forfeited by resolution of the Directors for the benefit of the Company in accordance with the laws of prescription.

There are no arrangements in terms of which future dividends are waived or agreed to be waived.

6.4 LIQUIDITY

The Board believes that the working capital available to the Company is sufficient for the Company's present requirements, that is, for at least the next 12 (twelve) months from the date of issue of the Listing Particulars Document.

TIP One's working capital requirements will be relatively low, given that it is principally an investment holding company with low operating costs.

The Company will generate cash from, amongst other areas, the disposal of investments, dividend income and interest on cash on hand.

Shares will only be repurchased and dividends paid if the Company has sufficient cash reserves to do so without impeding its ability to meet its working capital requirements.

6.5 STATEMENT BY THE EXPERT

The Listing Particulars Document does not include a statement made by an expert.

SECTION SEVEN – ADDITIONAL MATERIAL INFORMATION

7.1 RISK FACTORS

The risk factors in relation to TIP One are included in annexure 10 of the Prospectus which is incorporated by reference and is available for inspection on the Company's website at www.tiponesa.com/investor-relations.

7.2 TIP ONE TRADING PROCEDURE

The Trading Rules applicable to trading in TIP One Shares, which have been designed to ensure continual Black Control of TIP One, are contained in the MOI. The Trading Rules are incorporated by reference and are available for inspection on the Company's website at www.tiponesa.com/investor-relations.

7.3 PROTECTION AND INVESTMENT ENCOURAGEMENT LAW

There is no Government protection or any investment encouragement law pertaining to the business operated by the Company.

7.4 CORPORATE GOVERNANCE

The Company is fully compliant with the corporate governance principles as set out in section 6.19 of the CTSE Listings Requirements. The Board has outlined the corporate governance statement on page 20 of the Integrated Annual Report ("IAR") for the year ended June 2021 which IAR is incorporated by reference and is available for inspection on the Company's website at www.tiponesa.com/investor-relations.

7.5 LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which TIP One is aware, that may have or have had in the recent past (being the period since the date of the Company's incorporation until the Last Practicable Date) a material effect on the Company's financial position.

7.6 REPORT BY DIRECTORS AS TO MATERIAL CHANGES

There have been no changes in the business or trading objects of TIP One for the period from the date of incorporation of the Company to the Last Practicable Date.

7.7 STATEMENT AS TO THE INVESTMENT POLICIES

The principal investment policies of TIP One as set out Annexure 2 of this Listing Particulars Document will be adhered to, and any material change in the policies must be approved by way of a Ordinary Resolution of the Shareholders.

7.8 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in paragraph 5.1 of this Listing Particulars Document, collectively and individually, accept full responsibility for the accuracy of the information given herein and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Listing Particulars Document contains all information required by law and the CTSE Listings Requirements.

7.9 CONSENTS

Each of the corporate advisor, Appointed Issuer Agent, Transfer Secretary and company secretary have consented in writing to act in the capacities stated and to their names appearing in this Listing Particulars Document and have not withdrawn their consent prior to the publication of this Listing Particulars Document.

7.10 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's registered office and from the Company's Appointed Advisor during business hours from date of issue of the Listing Particulars Document up to and including Monday, 17 January 2022:

- the signed Listing Particulars Document;
- the MOI as approved by the CTSE and CIPC;
- the material contracts referred to in Section 4 paragraph 4.4;
- the letters of consent referred to in paragraph 7.9 above;
- executive directors service agreements; and
- audited financial information of TIP One for the 3 years ended 30 June 2019, 30 June 2020 and 30 June 2021.

7.11 DOCUMENTS INCORPORATED BY REFERENCE

Copies of the following documents will be available for inspection at the following links:

Document	
TIP One Trading Rules	https://www.tiponesa.com/investor-relations
Delisting Circular	https://www.tiponesa.com/investor-relations
Prospectus	https://www.tiponesa.com/investor-relations Page 11 of IAR - https://142e77e1-e1bb-4da0-b037-8102bc6ca7d3.filesusr.com/ugd/c6fae6_a700fc82b51542b9bc971470c3c0eb26.pdf
Corporate Governance Statement	https://www.tiponesa.com/investor-relations
Audited historical annual financial statements of TIP One for the three financial years ended 30 June 2021, 30 June 2020, and 31 March 2019	https://www.tiponesa.com/investor-relations

7.12 STATUTORY RECORDS OF TIP ONE

The statutory records of the TIP One are kept at the registered office of the Company. Details register address of the Company are set out in the "Corporate Information and Advisors" section of page 2 of this Listing Particulars Document.

EXTRACTS FROM THE MOI

Set out below are the relevant provisions of the MOI of the Company in relation to, *inter alia*, Directors' powers and authority, changes to the authorised and issued share capital and distributions as required by the CTSE Listings Requirements.

1 Any power enabling a Director to vote on a proposal, arrangement or contract in which he is materially interested.

26.5.3 Each Director and each alternate Director, prescribed officer and member of any committee of the Board (whether or not such latter persons are also members of the Board) shall, subject to the exemptions contained in section 75(2) and the qualifications contained in section 75(3), comply with all of the provisions of section 75 in the event that they (or any person who is a related person to them) has a personal financial interest in any matter to be considered by the Board.

26.5.4 Save where the Directors have obtained the prior approval of the CTSE to propose such a resolution, the proposal of any resolution to Shareholders in terms of sections 20(2) and 20(6) to permit or ratify an act of the Directors where such resolution would lead to a ratification that is contrary to the CTSE Listings Requirements is prohibited.”

2 Any power enabling the Directors to vote on remuneration (including pension or other benefits) to themselves or any members of their body and any other provision as to the remuneration of the Directors.

26.5.1 A Director may hold any other office or place of profit under the Company (except that of auditor) or any Subsidiary of the Company in conjunction with the office of Director, for such period and on such terms as to remuneration (in addition to the remuneration to which he may be entitled as a Director) and otherwise as a disinterested quorum of the Directors may determine.

26.5.2 A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, provided that the appointment and remuneration in respect of such other office must be determined by a disinterested quorum of Directors.

3 Borrowing powers exercisable by the Directors and how such borrowing powers can be varied.

31.1 Subject to the provisions of clause 31.2 and the other provisions of this Memorandum of Incorporation, the Directors may from time to time –

31.1.1 borrow for the purposes of the Company such sums as they think fit; and

31.1.2 secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issue of Securities, mortgage or charge upon all or any of the property or assets of the Company.

31.2 The Directors shall procure, but only insofar as by the exercise of voting and other rights or powers of control exercisable by the Company they can so procure that the borrowings of any subsidiary of the Company from time to time shall not exceed the amount authorised by the Company.

4 Retirement or non-retirement of Directors under an age limit

26.3.2 Each elected Director of the Company shall –

26.3.2.1 serve for a term not exceeding 3 years;

26.3.2.2 be eligible for re-election at the end of each term contemplated in clause 26.3.2.1, unless that person is ineligible or disqualified in terms of section 69.

26.3.2.3 if at any meeting at which an election of Directors ought to take place, the offices of the retiring Directors are not filled, unless it is expressly resolved not to fill such vacancies, the meeting shall stand adjourned and the further provisions of this Memorandum of Incorporation, including clauses 20.4.2 to 20.4.5 (inclusive) will apply mutatis mutandis to such adjournment, and if at such adjourned meeting the vacancies are not filled, the retiring Directors, or such of them as have not had their offices filled, shall be deemed to have been re-elected at such adjourned meeting.

5 Directors' qualification shares

Directors are not required to hold Shares in the Company. Accordingly, non-Shareholders can also be appointed to the Board.

6 Change in capital.

6.2 The Board shall not have the power to –

6.2.1 create any class of Shares;

6.2.2 increase or decrease the number of authorised Shares of any class of the Company's Shares;

6.2.3 consolidate and reduce the number of the Company's issued and authorised Shares of any class;

6.2.4 sub-divide its Shares of any class by increasing the number of its issued and authorised Shares of that class without an increase of its capital;

6.2.5 convert one class of Shares into one or more other classes, save where a right of conversion attaches to the class of Shares created;

6.2.6 reclassify any classified Shares that have been authorised but not issued;

6.2.7 classify any unclassified Shares that have been authorised but not issued;

6.2.8 vary any preference, rights, limitations or other terms attaching to any class of Shares; or

6.2.9 change the name of the Company,

and such powers shall only be capable of being exercised by the Shareholders by way of a Special Resolution adopted by the Shareholders and (to the extent required) an amendment to the Memorandum of Incorporation.

6.4 The Company has the power, subject to the authority of a Special Resolution as contemplated in clause 6.2 to subdivide its Shares of any class. Such subdivision may be effected through a mere splitting of, and consequential increase in, the authorised and issued Shares of the relevant class, and without an issue of new shares and an increase of its capital.

6.6 The authorisation and classification of Shares, the creation of any class of Shares, the conversion of one class of Shares into one or more other classes, the consolidation of Securities, the subdivision of Securities, the change of the name of the Company, the increase of the number of authorised Securities, and the variation of any preferences, rights, limitations and other terms associated with each class of Shares as set out in this Memorandum of Incorporation may be changed only by an amendment of this Memorandum of Incorporation by Special Resolution of the Shareholders and in accordance with the CTSE Listings Requirements, to the extent required, save if such an amendment is ordered by a court in terms of sections 16(1)(a) and 16(4) of the Act.

6.7 No Shares may be authorised in respect of which the preferences, rights, limitations or any other terms of any class of Shares may be varied and no such resolution may be proposed to Shareholders

for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7).

- 6.10 The Board may, subject to clauses 6.11 and 6.15, resolve to issue Shares of the Company, Securities convertible into Shares and/or grant options to subscribe for Shares, at any time, but only within the classes and to the extent that those Shares have been authorised by or in terms of this Memorandum of Incorporation and provided that such transaction(s) comply with the CTSE Listings Requirements.
- 6.11 Subject to clause 6.16, the Board may not issue unissued Ordinary Shares unless such Ordinary Shares have first been offered to existing Ordinary Shareholders in proportion to their shareholding of that class of Shares (on such terms and in accordance with such procedures as the Board may determine), unless the relevant issue of Ordinary Shares –
- 6.11.1 is a Scrip Dividend; or
- 6.11.2 is a capitalisation issue in accordance with clause 14, on a pro rata basis; or
- 6.11.3 is for the acquisition of assets, is a vendor consideration placing related to an acquisition of assets, or is an issue for the purposes of an amalgamation or merger; or
- 6.11.4 is an issue pursuant to options or conversion rights; or
- 6.11.5 is an issue in terms of an approved share incentive scheme; or
- 6.11.6 is an issue of shares for cash (as contemplated in the CTSE Listings Requirements), which has been approved by the Shareholders by Ordinary Resolution, either by way of a general authority (which may be either conditional or unconditional) to issue Shares in its discretion or a specific authority in respect of any particular issue of Shares in accordance with the CTSE Listings Requirements, provided that, if such approval is in the form of a general authority to the Directors, it shall be valid only until the next annual general meeting of the Company or for 15 months from the date of the passing of the Ordinary Resolution, whichever is the earlier and it may be varied or revoked by any general meeting of the Shareholders prior to such annual general meeting. Such authority must:
- 6.11.6.1 state a price range or a basis of determining the price range at which Shares may be issued; and
- 6.11.6.2 stipulate a maximum number of Shares that may be so issued or the maximum dilution permissible within the period in question; or
- 6.11.7 otherwise falls within a category in respect of which it is not, in terms of the CTSE Listings Requirements, a requirement for the relevant Ordinary Shares to be so offered to existing Shareholders; or
- 6.11.8 is otherwise undertaken in accordance with an authority approved by Ordinary Shareholders in general meeting,

provided that if any entitlement to a fraction of a Share arises pursuant to such an offer, all allocations of securities will be calculated in accordance with the prevailing CTSE Listings Requirements. After the expiration of the time within which an offer may be accepted, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may, subject to the foregoing provisions, issue such Shares in such manner as they consider most beneficial to the Company. The Directors may exclude any Shareholders or category of Shareholders from an offer contemplated in clause 6.11 if and to the extent that they consider it necessary or expedient to do so because of legal impediments or compliance with the laws or the requirements of any regulatory body of any territory, outside of South Africa, that may be applicable to the offer. The Directors must obtain a Special Resolution prior to issuing any Shares if such issue would effectively alter control of the Company.

6.12 Alterations of share capital, authorised shares and rights attaching to a class/es of Shares, all issues of Shares for cash, and all issues of options and convertible securities granted or issued for cash must, in addition, be in accordance with the CTSE Listings Requirements.

7 Any time limit after which entitlement to Distribution lapses and an indication of the party in whose favour the lapse operates

35.7 All unclaimed distributions (other than monetary distributions) may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that distributions unclaimed for a period of 3 years (or such other period as the law may prescribe for the prescription of a claim) from the date on which they were declared may be declared by the Directors as forfeited for the benefit of the Company. The Directors may at any time annul such forfeiture upon such conditions (if any) as they think fit. All unclaimed monetary distributions due to any Shareholder/s shall be held by the Company in trust until lawfully claimed by such Shareholder/s, provided that such unclaimed monetary distributions shall be subject to the laws of prescription.

8 Arrangements for transfer of the Securities and, where permitted, restrictions on the free transferability

6.9 Notwithstanding clause 6.8, no Share shall be transferable unless –

6.9.1 such Share is in uncertificated form;

6.9.2 any applicable Trading Rules have been complied with in relation to the applicable transfer.

INVESTMENT COMPANY

1. Nature of the business

TIP One is incorporated as an Investment Holding Company which is building a diversified portfolio of investments into BEE Schemes which are in turn invested into listed companies or components of listed companies, or directly into listed companies or companies whose shares trade on platforms that provide price discovery and appropriate disclosures. An Investment Company must comply with the conditions for Listing, as set out in Chapter 16 of the CTSE Listing Requirements.

2. Investment proposition and strategy

TIP One is a BEE Company that focuses on long-term capital growth. TIP One's objective is to invest into attractive companies (or components thereof) directly or through their associated BEE Schemes at compelling prices. Its sources of return includes, but are not limited to:

- the rise in value of the investments that TIP One has made;
- any value created by the by the closing out of any BEE discounts where TIP One has bought into a BEE scheme,
- any dividends that may flow from its investments.

It is envisaged that, over time, the Portfolio will diversify to greater than twenty investments and diversify across all sectors. The Company may also invest directly in listed companies or companies whose shares trade on platforms that provide price discovery and appropriate disclosures.

Given that most of its investments will have 5 to 10-year maturity horizons, they will be evaluated over such a time frame. Accordingly, investments will require long-term growth prospects, but will also be acquired at attractive prices relative to valuations (after taking into account any BEE and Liquidity discounts that may present themselves) and will be carefully targeted and evaluated using the investment skills and established networks of TIP One's experienced Board of Directors, the Investment Committee, and the Investment Advisor.

Where TIP One invests into a BEE Scheme, the technical details of the BEE Scheme itself will be assessed (time frame, underlying asset gearing, unique covenants, etc.) to ensure *that the underlying company is attractive, that the BEE Scheme itself is attractively structured and that the transaction occurs at an attractive price.*

Given the nature and opportunity set with regards to TIP One as a BEE investor, TIP One's investments may include but are not limited to BEE Schemes, unlisted or over-the-counter equity securities, appropriate funds, special purpose vehicles, derivatives of such securities and direct investments in listed companies or components thereof. In order to generate a return on its unutilised cash resources, the Company may also invest these funds in a prudent combination of bank deposits, suitable short-term money market instruments and market-facing protected equity strategies. TIP One may also invest into derivatives for the purpose of capital protection or structuring, but not speculation.

TIP One will seek to build a Portfolio of investments that meet the criteria set out above while also providing an appropriate level of diversification across different industries and sectors. It is the Directors' intention that no single investment should constitute in excess of 33.3% of the overall value of the Portfolio. There may be times when this threshold might be breached, but it is not intended that such breach will continue for an extended period. Initially however, the Portfolio will have periods of high concentration, with the targeted level of diversification achieved as it grows through acquisition.

While playing the role of a strategic investor in the underlying investments, TIP One:

- may exit investments where the economic rationale for the investment deteriorates;
- will assist in driving transformation within the underlying investments; and
- will apply corporate and governance oversight and intervention as appropriate.

Where appropriate, TIP One will act as a strategic BEE investor in the businesses or schemes in which it invests and may actively play a role in setting, monitoring and influencing transformation objectives.

TIP One is not a speculative or near-term investment vehicle. Accordingly, it will create value through the growth of its Net Asset Value (and NAV per share) and distribution of the proceeds of maturing BEE Schemes to its shareholders. Investors in TIP One should align their investment horizon in TIP One with that of TIP One's investment horizon which is 5 years and longer.

On the maturity of a BEE Scheme in which TIP One is invested, one of three events typically occur:

- ***the BEE Scheme's underlying shares become unlocked:*** the BEE Scheme is no longer restricted in that it is able to dispose of some or all of the shares it owns in the underlying company and settle any outstanding debt. The net cash proceeds, or any remaining underlying shares, are then distributed to the relevant BEE Scheme Participants, including TIP One.
- ***Pay-out:*** The underlying listed company repurchases its shares from the BEE Scheme for cash, and the BEE Scheme settles any debt and distributes the remaining cash to its Participants, including TIP One.
- ***Rollover:*** This is the route typically followed by most maturing BEE Schemes, whereby the underlying company repurchases its shares from the BEE Scheme for cash and issues new shares to the BEE scheme at a new discount. Participants in the scheme can then typically elect to (i) receive cash and exit entirely, (ii) receive some cash but also remain as a participant in the scheme for the next round (most typical outcome), or (iii) stay fully invested and wait for the next round to mature in the future. On the rollover, the BEE Scheme also typically seeks other new investors to replace any exiting participants, thereby creating further opportunities.

TIP One's response will be governed by the circumstances at the time, but as it is not the intention for TIP One to hold surplus cash on its balance sheet from maturing BEE Schemes but rather return it to Shareholders. However, cash received from maturing BEE Schemes may be used to invest into new schemes, or to fund a roll over, if the opportunity is sufficiently attractive.

3. Investment Committee shall act independently of any investment manager

The committee responsible for the investment decisions of TIP One, comprises of the following members: Geoffrey Blount (chief investment officer), Duane D'Oliveira, Lema D'itodi, Hopolang Ntoi, Kagisho Mahura, Lilitha Mahlata and Jan Van Niekerk. The qualifications, positions and experience of the Investment Committee members are set out in paragraph 5.1, 5.2 and 5.3 of this Listing Particulars Document.

The Board delegates its authority to the Investment Committee with regard to investment decisions. The members of the Investment Committee have, collectively, over 90 years of experience in capital allocation and deal-making. The experience of the individual Investment Committee members spans listed equity (sell and buy side), portfolio management (listed and private equity), BEE funding and transacting, corporate finance, advisory, asset allocation and investment strategy.

The Investment Committee is supported by AFG and the Investment Advisor. RCM is appointed as the Investment Advisor and (non – discretionary) intermediary services provider to TIP One, through TIP One's Investment Committee, which is responsible for all the investment decisions of TIP One. AFG will provide promoter services. Promoter services are different to general support functions, as they pertain to factors that are not operational, or investment related but are critical to the success and growth of TIP One.

TIP One Investment Committee will make its decisions by majority vote. Where the TIP One Investment Committee consists of an even number of participants, and the vote for or against a decision is evenly split resulting in deadlock, the independent chair will have an additional casting vote in order to break the deadlock.

Where a person, other than RCM, proposes an investment for possible inclusion in the TIP One Investment Portfolio, the decision of the Investment Committee to implement the investment must be unanimous.

4. Details and role of the Investment Advisors

RCM is the investment advisor of TIP One. RCM is a privately owned, independent asset management company that was founded with the sole intention of advising a select number of specialist investment clients. RCM follows a disciplined, value-based investment philosophy that covers the broadest possible range of asset classes. RCM is owned by the controlling shareholders of RE:CM Holdings, and has access to the group's resources, but does not compete with any of the RE:CM Group of companies.

RCM will be responsible for, *inter alia*:

- identifying, researching and recommending potential investments as may be appropriate for inclusion in the TIP One Investment Portfolio, including valuation analysis;
- monitoring and evaluating current assets comprising the TIP One Investment Portfolio and, where appropriate, making recommendations as to any changes to be made to the TIP One Investment Portfolio; and
- performing other services including the implementation of the investment decisions of the TIP One's Investment Committee where directed to do so by the Investment Committee and, where reasonably possible, within any time period specified by the Investment Committee.

5. Investment Advisor Fees

The fee to be charged by each of AFG and RCM as consideration for the services delivered to TIP One is an annual fee of 0.5% (excluding VAT) calculated on the basis of 1/12 (one twelfth) of 0.5% of the total value of all the assets comprising the Portfolio, as recorded in accordance with IFRS on the last business day of each month. These fees will be paid monthly in arrears by TIP One.

6. Material Contracts

Details of the material contracts TIP One has entered into as at the Last Practicable Date are set out in paragraph 4.4 of this Listing Particulars Document.

7. Material Investments and Analysis of the realised and unrealised surpluses

As at the Last Practicable Date, TIP One has acquired the following investments:

Investments	Cost R	Day 1 gain R	Unrealised gain/(loss) R	Fair Value R
MTN Zakhele Futhi	213 921	2 803	369 536	586 260
Sasol SOLBE1	282 924	-	98 426	381 350
Yebo Yethu	495 429	-	73 304	568 733
Phuthuma Nathi	1 162 564	-	(107 854)	1 054 710
Total	2 154 838	2 803	433 412	2 591 053

8. Investment Prospects

The Board is confident of the significant scale and scope of opportunities that exist in the market segment being targeted and has identified a number of prospective opportunities. Having already identified a pipeline of potential acquisition targets, it is the Company's intention to make its first significant investment within the 24-month period following its Listing on the CTSE.

9. Distributions

Details of the dividends and distributions of TIP One are set out in paragraph 6.3 of this Listing Particulars Document.

Further, subject to the provisions of the Act, and particularly section 46, the Company may make a proposed distribution if such distribution:

- is pursuant to an existing legal obligation of the Company, or a court order; or
- is authorised by resolution of the Board, in compliance with the CTSE Listings Requirements,

provided that if such distribution is a repayment of capital, the Company shall not be entitled to require the subsequent subscription of such amount.

10. Borrowing Powers

The borrowing powers of the Company exercisable by the Directors are not limited in terms of the MOI. The borrowing powers of the Company may not be varied unless a special resolution has been passed by Shareholders with the support of 75% of voting rights exercised.

TIP One may use prudent levels of gearing, supported by well-considered economic and company-specific fundamentals, to fund its investment activities in order to realise its investment objectives outlined in paragraph 1 of Annexure 2 of this Listing Particulars Document. The nature and extent of gearing used in each case will be determined by the cash generative abilities of each investment. Gearing will, where appropriate, be ring-fenced to specific transactions in order to mitigate financial risk.

The borrowing powers have not been exceeded during the period from the date of incorporation of the Company to the Last Practicable Date. There is no exchange control or other restrictions on the borrowing powers of the company.

11. Net asset value

As at the Last Practicable Date, TIP One has a NAV of R3 185 917.