

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply throughout this Circular, including this front cover.

Action required by TIP One Shareholders:

Shareholders of TIP One are referred to page 4 of this Circular, which sets out the action required of them with regard to the BBMIH Consortium Specific Issue, full details of which are set out in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, banker, CSDP, attorney, accountant or other professional advisor immediately.

If you have disposed of your entire shareholding in TIP One, then this Circular, together with the attached Form of Written Consent, should be handed to the purchaser of such shares or to the stockbroker or agent through whom the disposal was effected.

TIP One does not accept responsibility, and will not be held liable, for any action of or omission by any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of TIP One Shares to notify such beneficial owner of the details set out in this Circular.



Transformational Investment Portfolio One Limited

Incorporated in the Republic of South Africa

(Registration number 2017/458073/06)

CTSE share code: "ZXTIP" ISIN: ZAE00000042

("TIP One" or "the Company")

CIRCULAR TO SHAREHOLDERS

regarding:

- the BBMIH Consortium Specific Issue, which constitutes a related party transaction in terms of the CTSE Listings Requirements,

and incorporating:

- a Form of Written Consent.
-

The Directors whose names appear on page 1 of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained herein, and certify that, to the best of their knowledge and belief, there are no facts the omission of which would make any statement in this Circular false or misleading, that they have made all reasonable enquiries to ascertain such facts and that this Circular contains all information required in law and by the CTSE Listings Requirements.

Corporate Advisor and Issuer Agent



Date of issue: 24 July 2023

This Circular is available in English only and may be obtained from the date of issue of this Circular to the date on which the Resolution is approved by Shareholders (both days inclusive), by prior arrangement, at the registered offices of TIP One and the offices of the Corporate Advisor and Issuer Agent at the addresses set out in the "Corporate Information and Advisors" section of this Circular. A copy of the Circular will also be made available for download from the Company's website (www.tiponesa.co.za).

CORPORATE INFORMATION AND ADVISORS

Directors

Executive Directors

Duane D'Oliveira (Chief Executive Officer)

Lemao Ditodi (Chief Financial Officer)

Non-executive Directors

Kagisho Mahura* (Chairperson)

Hopolang Ntoi* (Lead independent non-executive director)

Ntombomzi Ngada*

Nokuthula Mokgele*

Geoffrey Blount

**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 Issuer Agent

Questco Proprietary Limited

(Registration number 2002/005616/07)

Ground Floor, Block C

Investment Place

10th Road

Hyde Park, 2196

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)

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.

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 7 apply *mutatis mutandis* to the information set out below.

If you are in any doubt as to the action you should take in relation to this Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all your Shares in TIP One, please forward this Circular to the purchaser of such Shares or to the CSDP, Broker, banker or any other agent through whom the disposal was effected.

1. VOTING ON THE RESOLUTION AS SET OUT IN THIS CIRCULAR

1.1 COMPLETION OF THE FORM OF WRITTEN CONSENT

1.1.1. A Shareholder may indicate, by inserting the relevant number of votes exercisable by that Shareholder in the appropriate boxes provided, on the Form of Written Consent, how it wishes to cast its votes in relation to the Resolution.

1.1.2. Please consider the proposed Resolution and vote thereon within 20 business days, being the period commencing on Monday, 24 July 2023 and closing on 17:00 on Tuesday, 22 August 2023. The Form of Written Consent can be lodged with the Transfer Secretary.

1.2 ONLINE VOTING

Steps to voting online:

- Access the CTSE Registry Voting Portal via the following link: <https://ctseregistry.co.za>;
- Capture the shareholder's email or cell phone number and request your OTP;
- An OTP will be sent to the cell phone number you have entered on the previous screen which must be captured and submitted on the next screen;
- You will be requested to submit or update your details;
- Once completed, click on the elections tab on the left side of your screen;
- A screen containing the resolutions on which you need to vote will open;
- You will be able to vote "in Favour", "Against" or "Abstain" for each resolution; and
- Make your choice and click "Submit Resolutions".

2. DEEMED RECEIPT

As this Circular is sent to a Shareholder by means of electronic mail, such Shareholder is deemed to have received this Circular on the date and at the time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time.

3. APPROVAL OF THE RESOLUTION IN TERMS OF SECTION 60

Section 65(2) of the Act provides that the board of directors of a company may propose any resolution to be considered by Shareholders and may determine whether that resolution will be considered at a convened shareholder meeting at which Shareholders may vote or by written consent in terms of section 60 of the Act. The Board has resolved that the Resolution, being the resolution set out in Annexure 2 to this Circular, be considered by Shareholders by written consent in terms of section 60 of the Act.

Section 60 of the Act provides that a resolution that could be voted on at a Shareholders' meeting may, instead, be voted on in writing by Shareholders entitled to exercise voting rights in relation to the resolution, within 20 (twenty) business days after the resolution was submitted to them.

Notwithstanding the aforesaid, the Resolution will be adopted as soon as the voting rights exercised in favour thereof equal the requisite majority of all voting rights for such resolution to be passed, even though the abovementioned 20 (twenty) business day period may not yet have elapsed.

4. RESULTS OF VOTING

Once it has been established that the Resolution has been adopted or rejected by Shareholders, the Company will within 10 (ten) business days after the Resolution is adopted or rejected deliver a statement to Shareholders describing the results of the vote.

SALIENT DATES AND TIMES

2023

Record date to determine which Shareholders are entitled to receive this Circular and are eligible to vote	Friday, 21 July
Circular and Form of Written Consent dispatched by electronic mail to TIP One Shareholders and deemed date of delivery of the Circular to TIP One Shareholders (for purposes of calculating the 20 Business Day period referred to in section 60(1) of the Act)	Monday, 24 July
Voting period opens	Monday, 24 July
Last day for voting (20 business days from the voting period opening)	17:00 on Tuesday, 22 August
Results of voting released on CTSE News Service on	17:00 on Wednesday, 23 August

Notes:

1. All times indicated above are local times in South Africa.
2. All dates and times may be changed by TIP One. Any change will be published on the CTSE News Service.
3. In order for a Resolution to be adopted, the requisite percentage of the voting rights exercised on that Resolution must have been exercised in favour of that Resolution within 20 (twenty) business days after the Circular was submitted to Shareholders. Notwithstanding this, a Resolution shall be adopted and become effective as soon as the voting rights exercised in favour thereof equate to requisite percentage of all voting rights that were entitled to be exercised on that Resolution, which may be sooner than the last day for voting.

DEFINITIONS AND INTEPRETATIONS

In this Circular and the annexures hereto, unless it otherwise indicates a contrary intention, an expression which denotes a gender includes the other gender, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the expressions in the first column have the meaning stated opposite them in the second column:

“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 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;
“BBMIH”	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;
“BBMIH Consortium”	BBMIH Consortium (RF) Proprietary Limited (Registration number 2020/085439/07), a private company registered and incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of BBMIH;
“BBMIH Consortium Specific Issue”	the issue of 4 000 000 Shares to BBMIH Consortium in terms of the Subscription Agreement concluded by TIP One and BBMIH Consortium on or about 4 July 2023 for a total cash consideration of R4 000 000.00;
“BEE”	black economic empowerment;
“BEE Schemes”	investment schemes created to give effect to black ownership of enterprises, as contemplated in the B-BBEE Legislation;
“Board” or “Directors” or “Board of TIP One”	the Board of Directors of TIP One as set out in the “Corporate Information” section of this Circular;
“Circular”	this entire bound document dated 24 July 2023 including the Annexures hereto, the Form of Written Consent, prepared in compliance with the Companies Act and the CTSE Listings Requirements;
“Companies Act” or “the Act”	the Companies Act, 2008, as amended;
“Corporate Advisor and Issuer Agent” or “Questco”	Questco Proprietary Limited (Registration number 2002/005616/07), the Corporate Advisor and Issuer Agent to TIP One, further details of which are set out in the “Corporate Information” section of this Circular;
“CSDP”	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), 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 Listings Requirements”	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;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts and any other documents of title to Shares that are acceptable to the Board;
“Financial Markets Act”	Financial Markets Act (Act 19 of 2012), as amended;
“Form of Written Consent”	the form of written consent attached to this Circular;
“Independent Shareholders”	TIP One Shareholders who are independent of BBMIH and BBMIH Consortium or any related or inter-related person;
“IFRS”	International Financial Reporting Standards;
“Last Practicable Date”	the last practicable date before the finalisation of this Circular, being Monday, 17 July 2023;
“Net Asset Value” or “NAV”	the Net Asset Value of a company or its securities, as determined in accordance with IFRS;
“NAVPS”	Net Asset Value per share;
“Portfolio”	TIP One’s diversified portfolio of interests in BEE Schemes;
“R” or “Rand”	the South African Rand, the lawful currency of South Africa;
“Resolution”	the resolution to be proposed to give effect to the BBMIH Consortium Specific Issue, to be voted on by way of a written resolution in terms of section 60 of the Companies Act;
“Shareholders” or “TIP One Shareholders”	holders of TIP One shares, as recorded in the share register of the Company from time to time;
“Shares” or “Ordinary Shares” or “TIP One Shares”	issued shares in the share capital of TIP One;
“Strate”	Strate Proprietary Limited (Registration number 1998/022242/07), a private company which is registered in terms of the Financial Markets Act, a Central Securities Depository responsible for the electronic clearing and settlement of all shares traded on the CTSE;
“Subscription Agreement”	the agreement concluded between the Company and BBMIH Consortium on 4 July 2023 in terms of which BBMIH Consortium will subscribe for 4 000 000 Shares at an issue price of R1.00 per Share, for a total cash consideration of R4 000 000.00 and TIP One undertakes a specific issue of shares for cash in favour of BBMIH Consortium;
“Subscription Shares”	the 4 000 000 new Ordinary Shares to be issued pursuant to the BBMIH Consortium Specific Issue;
“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;
“Transfer Secretary”	CTSE Registry Services Proprietary Limited (Registration number 2016/396777/07), a private company incorporated in accordance with the laws of South Africa, further details of which are set out in the “Corporate Information and Advisors” section of this Circular; and
“VAT”	value added tax as defined in the Value Added Tax Act, 1991, as amended.



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("TIP One" or "the Company")

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND RATIONALE

On 4 July 2023 TIP One advised Shareholders that it had entered into a Subscription Agreement with BBMIH Consortium, in terms of which TIP One would issue 4 000 000 Shares for a total cash consideration of R4 000 000.00 to BBMIH Consortium. BBMIH holds 16.37% of TIP One Shares in issue and, as such, is a material shareholder and related party to TIP One. BBMIH Consortium is a wholly-owned subsidiary of BBMIH and as such, is an associate of BBMIH. Accordingly, the BBMIH Consortium Specific Issue constitutes a related party transaction in terms of the CTSE Listings Requirements. In order to implement the BBMIH Consortium Specific Issue, TIP One Shareholder approval is required.

BBMIH is the investment holding company of the Baphalane Ba Mantserre Community, which consists of approximately 10 000 families located in the North West, carries a significant balance sheet and its investment strategy is strongly aligned with that of TIP One. BBMIH has access to a broad network of retail investors, as well as a strategic relationship with distribution partners such as Stokfella and United Royal Kingship Holdings (URKH).

The purpose of this Circular is to provide Shareholders with relevant information in relation to the BBMIH Consortium Specific Issue, to enable them to make an informed decision as to whether or not they should vote in favour of the Resolution set out in the Form of Written Consent which is attached to and forms part of this Circular.

2. NATURE OF 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 delisted from ZAR X on 14 January 2022 and listed on the CTSE on 17 January 2022. 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.

As at 30 June 2023, as part of its investment programme, TIP One's portfolio consists of:

- 32 153 shares in Phuthuma Nathi Investments (RF) Limited, at an average gross price of R132.49 per share;
- 125 017 MTN Zakhele Futhi (RF) Limited shares, acquired at an average gross price of R19.13 per share;
- 15 488 BEE ordinary shares in Sasol Limited (SOLBE1), acquired at an average gross price of R149.69 per share;
- 88 098 Vodacom Yebo Yethu Limited shares, acquired at an average gross price of R36.54 per share through YY Consortium SPV Proprietary Limited;
- 60 400 shares in Phuthuma Nathi Investments (RF) Limited through Levpun Proprietary Limited, a special purpose vehicle used to unlock preference share funding from RMB, at an average gross price of R136.86 per share; and
- 107 151 shares in Phuthuma Nathi Investments (RF) Limited through GPN SPV RF, the special purpose vehicle funded by RMB, at an average gross price of R137.17 per share.

TIP One's unaudited quarterly NAVPS is R0.60 for the quarter ended 30 June 2023. The annual financial statements for 30 June 2023 are expected to be published by 30 September 2023.

3. BBMIH CONSORTIUM SPECIFIC ISSUE

3.1. Background to BBMIH

BBMIH is 100% owned by the Baphalane Ba Mantserre Community Trust, which represents approximately 10 000 families located in the North West Province. BBMIH has built up a considerable balance sheet which was initially resource related. Over the past two years BBMIH has moved to diversify its investment portfolio away from resources by acquiring investments in listed and unlisted companies across multiple sectors of the economy. Through this diversification process, BBMIH has acquired stakes in financial services and fintech companies. BBMIH has also followed a strategy to invest in BEE schemes that are in turn invested in listed companies, which aligns strongly with TIP One's business strategy. BBMIH's investment team has many years of experience in this space.

BBMIH has access to a broad network of retail investors, as well as a strategic relationship with distribution partners such as Stokfella and United Royal Kingship Holdings (URKH) amongst others.

3.2. BBMIH Consortium Specific Issue and use of proceeds

TIP One intends to issue 4 000 000 (four million) TIP One Shares at an issue price of R1.00 for a total cash consideration of R4 000 000.00 (four million rand) to BBMIH Consortium, pursuant to the Subscription Agreement.

The Subscription 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 Subscription Shares are being issued at a price of R1.00. The Subscription Price represents a premium of 66.67% to the NAVPS as at 30 June 2023. The CTSE has accordingly granted TIP One an exemption from the requirement to obtain a report issued by an independent professional expert in respect of the BBMIH Consortium Specific Issue.

BBMIH holds 16.37% of TIP One Shares in issue and, as such, is a material shareholder and related party to TIP One. BBMIH Consortium is a wholly-owned subsidiary of BBMIH and as such, is an associate of BBMIH. Accordingly, the BBMIH Consortium Specific Issue constitutes a related party transaction in terms of the CTSE Listings Requirements. Based on the TIP One Shares in issue at the date of the Subscription Agreement, the BBMIH Consortium Specific Issue is a Disclosable Transaction in terms of the CTSE Listings Requirements. The dilutionary effect of the issue of 4 000 000 Shares when compared to the 33 936 188 TIP One Shares in issue as at date of signature of Subscription Agreement, being 4 July 2023, yields a categorisation percentage ratio of 11.78%.

In order to implement the BBMIH Consortium Specific Issue, TIP One Shareholder approval is required by way of an ordinary resolution approved by more than 50% of the votes cast in respect of the Resolution by TIP One Shareholders, excluding BBMIH and BBMIH Consortium.

The proceeds of the BBMIH Consortium Specific Issue will be used by the Company as set out in paragraph 2 above. TIP One will remain listed on the CTSE following the BBMIH Consortium Specific Issue.

3.3. Conditions precedent to the BBMIH Consortium Specific Issue

In terms of the Subscription Agreement, the BBMIH Consortium Specific Issue is conditional upon the fulfilment and/or waiver of the following conditions precedent by no later than 31 October 2023:

- the requisite board approvals having been obtained by both BBMIH Consortium and TIP One;
- approval of the listing of the Subscription Shares by CTSE; and
- approval by the requisite majority of TIP One Shareholders of the BBMIH Consortium Specific Issue.

The effective date of the BBMIH Consortium Specific Issue will be the fifth business day after the satisfaction of the last condition precedent.

4. SHARE CAPITAL OF THE COMPANY

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

	R
Authorised share capital	
10 000 000 000 Ordinary Shares of no par value	-
Issued share capital	
33 936 188 Ordinary Shares of no par value	33 378 106
Total share capital	33 378 106

4.2. The authorised and issued share capital of the Company after the BBMIH Consortium Specific Issue is expected to be as follows:

	R
Authorised share capital	
10 000 000 000 Ordinary Shares of no par value	-
Issued share capital	
37 936 188 Ordinary Shares of no par value	37 378 106
Total share capital	37 378 106

4.3. No shares are currently held in treasury.

5. FURTHER INFORMATION IN RELATION TO THE DIRECTORS OF THE COMPANY

5.1. Directors' interests in securities

The table below reflects Directors' interests in the issued share capital of TIP One as at the Last Practicable Date:

Directors	Direct beneficial interest	Indirect beneficial interest	Total	%
Duane D'Oliveira	-	2 500 000	2 500 000	7.49%
Geoffrey Blount	250 000	-	250 000	0.74%
Lemao Ditodi	-	1 062 000	1 062 000	3.18%
Total	250 000	3 562 000	3 812 000	11.41%

5.2. Directors' remuneration

There will be no variation to the remuneration of the Directors of TIP One as a result of the implementation of the BBMIH Consortium Specific Issue.

5.3. Directors' interests in transactions

No Director has any material direct or indirect beneficial interest in any transactions which were effected by the Company during the current or immediately preceding financial year or during an earlier financial year which remain in anyway outstanding or unperformed.

5.4. Directors' information

There have been no changes to the Board since the financial year ended 30 June 2022, and there will be no changes to the Board as a result of the BBMIH Consortium Specific Issue.

6. HISTORIAL FINANCIAL INFORMATION OF TIP ONE

The audited historical financial information of TIP One for the financial years ended 30 June 2022, 30 June 2021 and the 15 months ended 30 June 2020 as well as the unaudited historical financial information of TIP One for the six months ended 31 December 2022 is incorporated by reference herein and is available on the TIP One website at <https://tiponesa.co.za/>.

7. MATERIAL CHANGES

The Directors of TIP One are not aware of any material adverse change to the financial or trading position of TIP One since the audited annual financial statements for the year ended 30 June 2022 were published.

8. 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.

9. EXPENSES

The costs and expenses of the BBMIH Consortium Specific Issue payable by TIP One, estimated at R72 000 (excluding VAT), are set out below:

	R
Issuer Agent and Corporate Advisor – Questco Proprietary Limited - documentation fees	30 000
Legal fees	14 000
CTSE – documentation and listing fees	18 000
Miscellaneous	10 000
Total	72 000

TIP One has not incurred any preliminary expenses in the period since the date of the Company's incorporation to the date of the Circular.

10. CONSENTS

The Issuer Agent and Corporate Advisor and Company Secretary have consented in writing to act in the capacity stated and have not, prior to the Last Practicable Date, withdrawn their written consents for inclusion of their names and where applicable, their reports, in this Circular.

11. DIRECTORS' RECOMMENDATIONS IN TERMS OF THE RESOLUTION

The Directors have considered the terms of the BBMIH Consortium Specific Issue and recommend that Shareholders vote in favour of the BBMIH Consortium Specific Issue.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, collectively and individually accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading and that they have made all reasonable enquiries in this regard to ascertain such facts and certify that, to the best of their knowledge and belief, the Circular contains all information required by the CTSE Listings Requirements and by law.

13. THE RESOLUTION

13.1. Section 65(2) of the Companies Act provides that the board of directors of a company may propose any resolution to be considered by shareholders and may determine whether that resolution will be considered at a meeting, or by vote or written consent in terms of section 60 of the Companies Act. The Board has resolved that the Resolution be considered by Shareholders by written consent in terms of section 60 of the Companies Act.

13.2. In this regard:

13.2.1. section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution, within 20 business days after the resolution was submitted to them; and

13.2.2. section 60(2) of the Companies Act further provides that such a resolution will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution, as the case may be, at a properly constituted shareholders meeting, and if adopted, has the same effect as if it had been approved by voting at a meeting.

13.3. Shareholders are referred to the "Action required by Shareholders" section of this Circular which contains information as to the action they need to take regarding the Resolution.

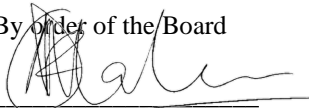
14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the Company's and the Issuer Agent's registered office from the date of posting of this Circular until the date on which the Resolution is approved by Shareholders (both days inclusive):

- the Memorandum of Incorporation of TIP One;
- the Subscription Agreement;
- a signed copy of this Circular and the Form of Written Consent;
- the audited annual financial information of TIP One for the financial years ended 30 June 2022, 30 June 2021 and the 15 months ended 30 June 2020;
- the unaudited interim results of TIP One for the six months ended 31 December 2022; and
- written consents from each of the experts referred to in paragraph 10.

Signed in Johannesburg by or on behalf of all of the Directors on 21 July 2023, whose authorities have been provided in terms of powers of attorney granted to a director of TIP One.

By ~~Order~~ of the Board



K MAHURA
CHAIRPERSON
JOHANNESBURG
21 July 2023



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("TIP One" or "the Company")

ANNEXURE 1 - SHAREHOLDERS' WRITTEN RESOLUTION TO BE ADOPTED IN TERMS OF SECTION 60 OF THE COMPANIES ACT

The definitions commencing on page 7 of this Circular to which the Resolution is attached apply, mutatis mutandis, to the Resolution set out below.

Section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution and be voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 business days after the resolution was submitted to them.

ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF THE BBMIH CONSORTIUM SPECIFIC ISSUE

“RESOLVED THAT, in accordance with the Memorandum of Incorporation of TIP One, the directors of the Company, be and are hereby authorised, by way of a specific authority, to issue 4 000 000 ordinary shares of the Company to BBMIH Consortium in terms of the Subscription Agreement concluded between TIP One and BBMIH Consortium on or about 4 July 2023, and that any one Director of the Company and/or the Company Secretary be and is hereby authorised to do all such things and sign all such documents as required to give effect to this resolution.”

Reason for Ordinary Resolution Number 1

In accordance with the CTSE Listing Requirements and the Memorandum of Incorporation of TIP One, an ordinary resolution is required to be approved by Shareholders, excluding BBMIH and BBMIH Consortium, in order to implement the BBMIH Consortium Specific Issue.

In terms of the CTSE Listings Requirements and the Memorandum of Incorporation of TIP One, the percentage of voting rights required for the adoption of Ordinary Resolution Number 1 is more than 50% of voting rights exercised on this Resolution by Independent Shareholders, excluding any voting rights exercised by BBMIH, BBMIH Consortium and its associates.



Transformational Investment Portfolio One Limited
 Incorporated in the Republic of South Africa
 (Registration number 2017/458073/06)
 CTSE share code: "ZXTIP" ISIN: ZAE00000042
 ("TIP One" or "the Company")

FORM OF WRITTEN CONSENT IN TERMS OF SECTION 60 OF THE COMPANIES ACT

The definitions on page 7 of this Circular to which this Form is attached apply mutatis mutandis to this Form of Written Consent.

Shareholders should complete this Form of Written Consent, and return the signed form to the Transfer Secretary, in accordance with the instructions contained below. This Form of Written Consent is irrevocable and cannot be withdrawn once submitted to the Transfer Secretary.

I/we (print complete names) _____

of (address) _____

being the holder(s) of _____ Shares, hereby vote as follows:

	For*	Against*	Abstain*
Ordinary Resolution Number 1: BBMIH Consortium Specific Issue			

* One vote per Share held by Shareholders. Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided, or "X" should they wish to vote all Shares held by them.

Signed at: _____ on _____ 2023

Signature: _____ Capacity (where applicable): _____

Note: Authority of signature to be attached.

Email address: _____

Telephone number: _____ Cell phone number: _____

Assisted by (where applicable): _____

Signature: _____ Capacity: _____

Notes:

1. A person signing this Form of Written Consent in a representative capacity must attach the documentary evidence establishing such authority to this Form of Written Consent, unless previously recorded by the Transfer Secretary.
2. Where this Form of Written Consent is signed under power of attorney, such power of attorney must accompany this Form of Written Consent, unless it has been registered by the Transfer Secretary.
3. For this Form of Written Consent to be binding, it must be completed and signed in accordance with the instructions therein, and must be received by the Transfer Secretary by no later than 17:00 on Tuesday, 22 August 2023:

By post or by hand:

By email:

CTSE Registry Services Proprietary Limited

Woodstock Exchange Building

Block B, 5th Floor

68 Albert Road

Woodstock, 7925

(PostNet Suite 5, Private Bag X4, Woodstock, 7915)

CTSE Registry Services Proprietary Limited

admin@ctseregistry.co.za

4. A Shareholder's instructions on the Form of Written Consent must be indicated by the insertion of the relevant number of votes exercised by that Shareholder in the appropriate box provided. Such a Shareholder is not obliged to use all the votes exercisable by the Shareholder, but the total number of votes cast and in respect of which abstention is recorded may not exceed the total number of votes exercisable by such Shareholder.
5. Where shares are held jointly, all joint Shareholders are required to sign this Form of Written Consent.
6. A Shareholder, who is a minor, must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or had previously been recorded by the Transfer Secretaries of the Company.
7. Any alteration or correction made to this Form of Written Consent must be initialled by the signatory/ies.
8. The Board is entitled, in its discretion, to accept a Form of Written Consent which does not comply with the requirements set out herein.