

# TORRE INDUSTRIES LIMITED - Results of the General Meeting of Torre Shareholders

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

Main Street 1641 Proprietary Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 2018/420756/07)  
("Consortium" or "Offeror")

RESULTS OF THE GENERAL MEETING OF TORRE SHAREHOLDERS

## 1. Introduction

- 1.1 Unless otherwise indicated, capitalised words and terms contained in this announcement shall bear the same meanings ascribed thereto in the circular dated 21 December 2018 ("Circular"), which was made available on the Company's website: [www.torreindustries.com/circulars/](http://www.torreindustries.com/circulars/).
- 1.2 Shareholders are referred to the joint Firm Intention Announcement released on SENS on 12 November 2018 and the Circular regarding an offer to acquire all the Torre Shares.

## 2. Results of the General Meeting

- 2.1 The Torre Board is pleased to announce that, pursuant to the General Meeting held on Thursday, 24 January 2019, all the resolutions as contained in the notice of General Meeting which formed part of the Circular, were passed by the requisite majority of Torre Shareholders entitled to vote. The results of the meeting are set out below:
- 2.2 Shareholders are advised that:
- 2.2.1 The total number of Torre Shares in issue as at the date of the General Meeting was 514 197 105. Torre has no treasury shares;
  - 2.2.2 The total number of Torre Shares that were present in person/represented by proxy and entitled to vote on Special Resolution Number 1 at the General Meeting was 445 880 522, being 86.71% of the total number of Torre Shares in issue;
  - 2.2.3 The total number of Torre Shares that were present in person/represented by proxy and entitled to vote on Ordinary Resolution Number 1 at the General Meeting was 445 880 522, being 86.71% of the total number of Torre Shares in issue; and
  - 2.2.4 Abstentions are represented below as a percentage of total number of Torre Shares

in issue while the Torre Shares voted for and against are represented as a percentage of the total Torre Shares voted.

2.3 The result of the resolutions proposed at the General Meeting are set out below:

Resolution	Total number of Torre Shares voted	% of votes for the resolution	% of votes against the resolution	% of Torre Shares abstained
Special Resolution 1 Approval of the Scheme	445 876 522	100.00%	0.00%	0.00%
Ordinary Resolution 1 Authorisation of directors	445 876 522	100.00%	0.00%	0.00%

### 3. Conditions Precedent

- 3.1 As a result of section 115(3)(a) of the Companies Act not being applicable, the passing of the above resolutions fulfils the Conditions Precedent set out in paragraphs 4.3.1 and 4.3.2 of the Circular.
- 3.2 No Shareholders have (i) given notice objecting to the Scheme, or (ii) exercised their Appraisal Rights. In addition, the percentage of Torre Shares that voted against the Scheme Resolution did not exceed 15% of the Torre Shares in issue. Accordingly, the Condition Precedent set out in paragraph 4.3.3 of the Circular has been fulfilled.
- 3.3 Torre and the Offeror further advise Shareholders that the Conditions Precedent set out in paragraphs 4.3.4 and 4.3.5 of the Circular remain subject to fulfilment and/or waiver and Shareholders will be further advised in respect thereof.

Johannesburg  
25 January 2019

Legal Adviser to EMMF  
Webber Wentzel Incorporated

Corporate Finance Advisor to the Consortium  
Apex Partners Proprietary Limited

Torre Transaction Sponsor  
Questco Proprietary Limited

Independent Expert  
BDO Corporate Finance Proprietary Limited

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