THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

The definitions set out on pages 7 to 9 of this circular apply *mutatis mutandis* to this section.

Action required by shareholders:

- If you are in any doubt as to what action you should take arising from this circular, please consult your CSDP, broker, banker, attorney or other professional advisor immediately.
- If you have disposed of all your shares in Interwaste this document should be handed to the purchaser of such shares or the broker, CSDP, banker or other agent through whom such disposal was effected.
- A general meeting of shareholders of Interwaste will take place at 2 Brammer Road, Germiston South, Gauteng on Wednesday, 14 January 2015 for shareholders to vote on the transactions.
- If you are a certificated shareholder of Interwaste or an own name dematerialised shareholder of Interwaste and are unable to attend the general meeting and wish to be represented thereat you must complete and return the attached form of proxy ***(blue)*** for certificated shareholders and own name dematerialised shareholders to the transfer secretaries, to be received by no later than 10h00 on Monday, 12 January 2015.
- Interwaste shareholders who have dematerialised their shares through a CSDP or broker other than those shareholders with own name registration, and who wish to attend the general meeting of shareholders, must request their CSDP or broker to provide them with the necessary authority in the form of a letter of representation to attend the general meeting of shareholders or must instruct their CSDP or broker to vote by proxy on their behalf in terms of the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.

Interwaste Holdings Limited

Interwaste Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2006/037223/06)
Share code: IWE
ISIN: ZAE000097903
("Interwaste" or "the Company")

CIRCULAR TO SHAREHOLDERS
regarding:

- a specific issue of shares for cash of 7 750 000 ordinary shares for a total subscription consideration of approximately R10 075 000;
- a conversion of the Company's par value ordinary shares into no par value ordinary shares; and
- an increase of the Company's authorised share capital.

and incorporating

- a notice of general meeting;
- **a form of proxy for use by certificated and own-name dematerialised shareholders only;**

JSE Sponsor
Grindrod Bank

GRINDROD BANK

Date of issue: 11 December 2014

Copies of this document are available in English only and may be obtained from the registered office of Interwaste and the offices of the transfer secretaries, the addresses of which are set out in the "Corporate information and advisers" section of this circular.

CORPORATE INFORMATION AND ADVISERS

Company Secretary and Registered Office of Interwaste

AS de Villiers
(Registration number 2006/037223/06)
2 Brammer Road
Germiston South
Gauteng
(P O Box 382, Germiston, 1400)

JSE Sponsor

Grindrod Bank Limited
(Registration number 1994/007994/06)
4th Floor
Grindrod Tower
8A Protea Place
Sandton
(P O Box 78011, Sandton, 2146)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
70 Marshall Street
Johannesburg
(P O Box 61051, Marshalltown 2107)

Independent Expert

Mazars Corporate Finance Proprietary Limited
(Registration number 2003/029561/07)
Mazars House
5 St Davids Place
Parktown
Johannesburg
(P O Box 6697, Johannesburg 2000)

FORWARD-LOOKING STATEMENTS

This circular may contain statements about Interwaste that are or may be forward-looking in nature. All statements, other than statements of historical facts included in this circular, may be forward-looking statements. Without limitation any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipate", or similar expressions or the negative thereof are forward-looking statements. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Interwaste's operations; and (iii) the effect of Government regulation on Interwaste's businesses.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Interwaste, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Interwaste and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements attributable to Interwaste or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Interwaste expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Forward-looking statements contained in this circular have not been reviewed or reported on by the Company's external auditors.

ACTION REQUIRED BY SHAREHOLDERS

The definitions set out on pages 7 to 9 of this circular apply *mutatis mutandis* to this section. Please take careful note of the following provisions regarding the actions required by shareholders:

This circular contains important information regarding the transaction and matters relating thereto.

Shareholders should not construe anything in this circular as legal, business or tax advice. Shareholders who are in any doubt as to what action to take should consult their CSDP, broker, banker, accountant, attorney or other professional adviser immediately.

1. If you have disposed of all your shares this circular should be handed to the purchaser of such shares or the broker, CSDP, banker or other agent through whom such disposal was effected.
2. If you are in any doubt as to the action you should take, please consult your broker, CSDP, accountant, legal adviser or other professional adviser immediately.
3. This circular contains information relating to the corporate actions. You should carefully read through this circular and decide how you wish to vote on the resolutions to be proposed at the general meeting.
4. **General meeting**

   Shareholders are invited to attend the general meeting convened in terms of the notice of general meeting attached to and forming part of this circular, to be held at 2 Brammer Road, Germiston South, Gauteng, at 10h00 on Wednesday, 14 January 2015.
5. **Own name dematerialised shareholders and certificated shareholders**

   You are entitled to attend, or be represented by proxy, at the general meeting.

   If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (blue), in accordance with the instructions contained therein, to be received by the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10h00 on Monday, 12 January 2015.
6. **Dematerialised shareholders without own name registration**

   You must **not** complete the attached form of proxy (blue).

   If you have not been contacted by your CSDP or broker with regard to how you wish to cast your votes at the general meeting, you should contact your CSDP or broker to enable them to vote in accordance with your instructions. If your CSDP or broker does not obtain instructions from you, they will then be obliged to act in terms of the custody agreement entered into between you and your CSDP or broker.

   If you wish to attend the general meeting of the Company in person, you must request your CSDP or broker to issue the necessary letter of representation to you, to enable you to attend the general meeting.
7. **Notice of general meeting**

   The notice convening the general meeting is attached to this circular.

SALIENT DATES AND TIMES

The definitions set out on pages 7 to 9 of this circular apply *mutatis mutandis* to this section.

Share placement announcement released on SENS on	Friday, 3 October 2014
Record date to determine which shareholders are eligible to receive the Circular	Friday, 5 December 2014
Circular posted to shareholders on	Thursday, 11 December 2014
Notice of general meeting announcement released on SENS	Thursday, 11 December 2014
Last day to trade to be recorded in the register in order to be able to attend, participate and vote at the general meeting	Friday, 2 January 2015
Record date for shareholders to be recorded in the register in order to be able to attend, participate and vote at the general meeting	Friday, 9 January 2015
Last day to lodge proxy forms (by no later than 10h00) for the general meeting on	Monday, 12 January 2015
General meeting held at 10h00 on	Wednesday, 14 January 2015
Results of general meeting released on SENS on	Thursday, 15 January 2015

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS and published in the South African press.
2. All dates and times quoted in this document are South African dates and times.

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DEFINITIONS AND INTERPRETATIONS

In this circular and in the annexures hereto, unless otherwise indicated or unless the context indicates a contrary intention, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa,* words importing one gender include the other gender and references to a person include references to legal persons and *vice versa.*

“Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“authorised share capital increase”	the increase of the Company’s authorised and unissued share capital to 1,000,000,000 as detailed in paragraph 2;
"board" or "directors"	board of directors of Interwaste, whose names appear on page 10 of this circular;
"broker"	any person registered as a "broking member (equities)" in terms of the rules of the JSE and in accordance with the provisions of the Financial Markets Act;
"business day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"certificated shareholders"	shareholders who hold certificated shares;
"certificated shares"	shares that have not been dematerialised, the title to which is represented by a physical document of title;
“CIPC”	the Companies and Intellectual Property Commission;
"circular"	this circular, dated 11 December 2014, including the annexures hereto, the notice convening the general meeting and the form of proxy (*blue*);
"Companies Act" or “Act”	Companies Act, 2008 (Act 71 of 2008), as amended;
“corporate actions”	the specific issue, share conversion and authorised share capital increase as described in paragraph 2;
"CSDP"	Central Securities Depository Participant, being a participant as defined in section 1 of the Financial Markets Act;
"dematerialisation"	the process by which certificated shares are converted to electronic form as uncertificated ordinary shares and recorded in a sub-register;
"dematerialised shareholders"	shareholders who hold dematerialised shares;
"dematerialised shares"	shares that have been dematerialised;
“Financial Markets Act”	Financial Markets Act, No. 19 of 2012;
"form of proxy" or "proxy form"	blue form of proxy attached to and forming part of this circular;
“general issue”	the issue of shares for cash of 62 250 000 new Interwaste shares at an issue price of 130 cents per share, for a total consideration of R80 925 000, which issue took place in terms of the general authority given to the directors at the annual general meeting of the Company held on Monday,

	30 June 2014, and the details of which issue were announced on SENS on Friday, 3 October 2014 ;
"general meeting"	general meeting of shareholders to be held at 10h00 on Wednesday, 14 January 2015, to be convened in connection with the specific issue, for the purpose of considering, and if deemed fit passing, with or without modification the resolutions contained in the notice of general meeting attached to and forming part of this circular;
"group" or the “Interwaste Group”	Interwaste and its subsidiaries from time to time;
“Interwaste” or “Company”	Interwaste Holdings Limited (Registration number 2006/037223/06), a public company incorporated in accordance with the laws of South Africa, the ordinary shares of which are listed on the stock exchange operated by the JSE;
"JSE"	JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, which is licensed to operate as an exchange under the Financial Markets Act;
"last practicable date"	Friday, 21 November 2014 being the last practicable date prior to the finalisation of this circular;
"Listings Requirements"	the Listings Requirements of the JSE, as amended from time to time;
“Mazars”	Mazars Corporate Finance Proprietary Limited (Registration number 2003/029561/07), a private company incorporated in accordance with the laws of South Africa,
“MOI”	the Memorandum of Incorporation of Interwaste;
"own name dematerialised shareholders"	dematerialised shareholders who have instructed their CSDP to hold their dematerialised shares in their own name on the sub-register;
"Rand" or "R" or "cents"	South African rand and cents, the lawful currency of South Africa;
“Record Date for the general meeting”	the record date established by the board in term of section 59 of the Act, by which a shareholder is required to be reflected as such in the Register in order to be able to attend, participate and vote at the general meeting;
"register"	securities register of ordinary shareholders, including all sub-registers and the register of preference shareholders as the context dictates;
“Resolutions”	The ordinary and special resolutions relating to the corporate actions, as detailed in the notice of general meeting;
"SENS"	Stock Exchange News Service of the JSE;
"shareholders" or “Interwaste shareholders”	holders of shares;
"share"	an ordinary share in the share capital of Interwaste;

“share conversion”	the conversion of the Company’s authorised and issued shares from shares of R0,0001 per share into shares of no par value as detailed in paragraph 2;
“share placement”	the general issue and the specific issue combined, in terms of which Interwaste is to raise approximately R91 000 000 of new equity capital by issuing a total of 70 000 000 new Interwaste shares;
"South Africa"	Republic of South Africa;
“specific issue”	the issue of shares for cash of 7 750 000 new Interwaste shares at an issue price of 130 cents per share, for a total consideration of R10 075 000, to parties classified as related parties in terms of the Listings Requirements;
"Strate"	Strate (Propriety) Limited (Registration number 1998/022242/07), a private company incorporated in accordance with the laws of South Africa which is a registered central securities depository in terms of the Financial Markets Act, which manages the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
"sub-register"	sub-register of ordinary shareholders holding dematerialised shares, maintained by a CSDP and forming part of the register;
"subsidiary"	a subsidiary as defined in the Companies Act;
"transfer secretaries"	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa.

Interwaste Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2006/037223/06)
Share code: IWE
ISIN: ZAE000097903
("Interwaste" or "the Company")

Directors

Executive directors:	*Non-executive directors:*
WAH Wilcocks *(CEO)*	A Kawa* *(Chairperson)*
AP Broodryk (FD)	LJ Mahlangu*
LC Grobbelaar	PF Mojono*
	GR Tipper
	BL Wilcocks

** Independent*

CIRCULAR TO SHAREHOLDERS

1. Introduction and purpose of this circular

In the announcement released on SENS on Friday, 3 October 2014, shareholders were advised that Interwaste had concluded a share placement, subject to shareholder approval in respect of the specific issue component thereof, in terms of which R91 000 000 of new equity capital would be raised by Interwaste. The share placement would be completed through the general issue which raised approximately R80 925 000 and the specific issue which would raise a further approximately R10 075 000.

In addition, in order to facilitate future share issues, the Company is required to increase its authorised share capital. Furthermore, in terms of the new Companies Act, to increase the Company's authorised share capital, it is required to convert its shares from par value shares to no par value shares.

The purpose and subject of this circular is to provide shareholders with information on the specific issue, to effect the Company's share conversion and authorised share capital increase, and to convene a general meeting of shareholders at which shareholders can consider and vote on the resolutions required to implement the corporate actions.

2. The corporate actions

2.1 Details of the specific issue

In terms of the specific issue:

- 6 500 000 new Interwaste ordinary shares have been subscribed for by CoroCapital (Pty) Limited at an issue price of 130 cents per share, for a subscription consideration of R8 450 000; and
- 1 250 000 new Interwaste shares have been subscribed for by Mr Gavin Tipper at an issue price of 130 cents per share, for a total subscription consideration of R1 625 000.

CoroCapital (Pty) Limited is considered to be a non-public shareholder and related party in terms of the Listings Requirements because it is interested in more than 10% of Interwaste's ordinary shares in issue.

Gavin Tipper is a director of the Company and its subsidiaries and considered a related party in terms of the Listings Requirements.

The subscription price represents a discount of 9.2% to the 30 trading day volume weighted average price of Interwaste shares up to and including Monday, 29 September 2014, which was the day preceding the date that the price of the issue was agreed.

Mazars, as the independent expert appointed by the board pursuant to the Listings Requirements to provide the fairness opinion, is of the opinion that, subject to the limiting conditions and information as set out in the fairness opinion attached to this Circular as Annexure A, that the specific issue is fair to shareholders.

The board is of the opinion, based on the fairness opinion provided by Mazars that the specific issue is fair to shareholders.

2.2 Details of the share conversion and the authorised share capital increase

In terms of the requirements set out in Regulations 31(6) and 31(7) and article 7 of the MOI, the board proposes:

- a conversion of the existing authorised ordinary share capital of R50 000 divided into 500 000 000 ordinary shares with a par value of R0.0001 each, into 500 000 000 ordinary shares of no par value;
- a conversion of the existing issued ordinary share capital of R45 834 divided into 458 342 877 ordinary shares with a par value of R0.0001 each, into 458 342 877 ordinary shares of no par value; and
- the increase of the authorised but unissued share capital to 1 000 000 000 ordinary shares of no par value.

It should be noted that:

- the Company only has one class of issued shares, being its ordinary shares, and all ordinary shareholders are equally affected by the proposed share conversion;
- the shareholders in the Company will have the same rights after the proposed share conversion as they had prior to the share conversion; and
- there will be no adverse effects on any shareholder as a consequence of the proposed share conversion and therefore no compensation is deemed necessary or contemplated.

The report of the directors setting out the matters required in terms of Regulation 31(7) in relation to the share conversion is incorporated in this circular as Annexure C. The share capital of Interwaste before and after the share conversion is set out in paragraph 4.4. As required in terms of Regulation 31(8), a copy of the proposed special resolution as set out in the notice of general meeting will be filed with the CIPC and SARS prior to the general meeting.

Shareholders will accordingly be requested to approve special resolution numbers 1 and 2 set out in the notice of general meeting to give effect to the share conversion and authorized share capital increase respectively.

Subsequent to the share conversion and authorized share capital increase being approved by shareholders and the CIPC, the Company's MOI will be amended to reflect the authorized share capital increase from 500 000 000 ordinary shares to 1 000 000 000 ordinary shares.

Shareholders' protection in terms of the Act

In terms of Regulation 31(9)(b), a shareholder in the Company affected by the proposed share conversion, who believes that such proposal does not adequately protect its rights, or otherwise fails to satisfy the requirements of the Act, may apply to the court for an order.

If such an application is made to a court, the Company may not put the proposed special resolution to the vote until the court proceedings are completed and the time for any appeal or review of any court order has expired.

Tax implications of the share conversion

The share conversion will have no effect on the taxation of the Company. The tax treatment of shareholders is dependent on their individual circumstances and the tax jurisdiction to which they are subject, and it is therefore recommended the Company's shareholders should seek appropriate advice on the manner in which the share conversion could affect their taxation. While this circular does not purport to provide tax advice to the Company's shareholders, the following general explanation of consequences in terms of the South African tax laws is provided in order to assist the Company's shareholders.

The Income Tax Act No 58 of 1962, including the Eighth Schedule to that Act which deals with capital gains tax, does not specifically deal with the conversion of par value shares to no par value shares. However, the SARS *Comprehensive Guide to Capital Gains Tax* (Issue 3), which contains the views of SARS, but is not binding on the SARS, states in paragraph 6.1.1.2.2 thereof that:

"The conversion of shares from par value to no par value and *vice versa* will not give rise to a disposal provided that the underlying rights and entitlements of the shareholders remain unchanged."

While this paragraph refers to the conversion of par value shares to no par value shares and in terms of the old Companies Act of 1973, the essential nature of such a conversion has not been changed by the adoption of the new Companies Act and so the principle expressed by SARS is unlikely to be affected by the adoption of the new Companies Act.

Given what is said elsewhere in this circular about the fact that the conversion will not affect the rights of the holders of the conversion shares, it is therefore expected that the conversion will have no tax implications for holders of the conversion shares.

2.3 Rationale for the share placement and the specific issue and the intended use of proceeds

The new equity will be used to fund working capital required as a result of the Company's growth and to finance a number of new projects. The projects are expected to be earnings accretive. The cash proceeds from the issue will initially be retained in cash and utilised to fund capital expenditure and working capital requirements as and when the requirements arise. The specific issue will increase the equity and net asset value of the company but will have no further impact on the financial statements.

2.4 Rationale for the share conversion and share capital restructure

The new Companies Act no longer provides for a company with par value shares to increase its authorised share capital. In order to facilitate future share issues, the Company is required to convert its shares from par value to no par value and to increase its authorised share capital.

2.5 Conditions precedent

The corporate actions are subject to:

2.5.1 Interwaste shareholders passing the ordinary resolutions to give effect to the specific issue by a 75% majority (excluding related parties and their associates who are participating in the transaction), giving specific authority in terms of paragraph 5.51(g) of the Listings Requirements to issue the shares subscribed for in terms of the specific issue;

2.5.2 Interwaste shareholders passing the special resolutions by a 75% majority (excluding related parties and their associates who are participating in the transaction), giving specific authority in terms of Regulations 31(6) to the Companies Act 2008 (Act 71 of 2008), as amended, ("the Act") and article 7 of the Company's MOI and subject to filing of this special resolution with the CIPC, to convert its existing authorised and issued share capital of par value into shares of no par value, without altering the substance of the specific rights and privileges associated with each such share and to increase its authorised share capital; and

2.5.3 Interwaste shareholders passing an ordinary resolution by more than 50% majority (excluding related parties and their associates who are participating in the transaction), giving authority to the directors to take all such actions necessary to implement the above-mentioned ordinary and special resolutions.

3. Opinions and recommendations

3.1 Opinion of the board

The board has considered the terms and conditions of the corporate actions and is of the opinion that the corporate actions are in the best interests of all of Interwaste's key stakeholders and will be to the long-term benefit of shareholders. Accordingly, the board recommends that shareholders vote in favour of the resolutions relating to the corporate actions at the general meeting.

All the directors of Interwaste who own Interwaste ordinary shares in their own right, except where precluded from voting as detailed in paragraph 2.5 above, intend to vote in favour of the corporate actions.

It is recommended that shareholders consult their professional advisers regarding the action to be taken in relation to the corporate actions.

3.2 JSE approval

The JSE has granted approval for the relevant amendments to the Company's listing pursuant to the share conversion, subject to shareholders' approval thereof and the filing with the CIPC of the relevant special resolutions.

4. Salient information in respect of Interwaste

4.1 Incorporation of Interwaste

Interwaste was incorporated in South Africa on 29 November 2006

4.2 Nature of Interwaste's business

Interwaste is the holding company of a group of environmentally conscious waste management companies. The group's business activities include waste collection, the management of landfills, the responsible disposal of waste, the recovery of previously worked metals and the manufacture of natural bark compost. Operations are based primarily in South Africa and Mozambique.

4.3 Opinion of directors as to the prospects of the business

Business conditions remain difficult as consumers are under pressure and this will affect many of Interwaste's clients and impact its business. Interwaste has spent much of the last two years transforming its business and eliminating costs and this should stand the Company in good stead going forward.

Recent investments made by the Company should continue to yield strong returns as should some of the projects that Interwaste is currently working on. The Company will continue to focus on innovation as a strong source of growth, both with existing and new clients. Interwaste has been successful in increasing the proportion of its client's waste streams which can be recycled and / or reducing the environmental impact of the waste. The new Waste Act and ongoing changes to Waste regulations mean that ethical disposal is becoming increasingly critical to many South African companies. Interwaste has gained business as a result of this and believes that ethical disposal will provide Interwaste with a significant continuing advantage in the market.

Interwaste's focus in the near to mid-term will remain on controlling costs, leveraging its asset base to develop new sources of revenue in a highly competitive market and supporting its non-South African initiatives.

4.4 Share capital

The share conversion will have no financial effect on the Company. The authorised and issued share capital of Interwaste, before and after the implementation of the specific issue, is as follows:

Before the specific issue*	**R**
Authorised	
500 000 000 ordinary shares of R0.0001 each	50 000
Issued	
458 342 877 ordinary shares of R0.0001 each	45 834
Share premium	306 351 733
Total issued share capital and share premium	**306 397 567**

After the specific issue	**R**
Authorised	
500 000 000 ordinary shares of R0.0001 each	50 000
Issued	
466 092 877 ordinary shares of R0.0001 each	46 609
Share premium	316 149 372
Total issued share capital and share premium	**316 195 981**

After the share conversion and authorised share capital increase	**R**
Authorised	
1 000 000 000 ordinary shares of no par value	-
Issued	
466 092 877 ordinary shares of no par value	
Total issued share capital	316 195 981

* *The general issue shares have already been issued and listed.*

There have been no alterations to the authorised share capital in the three years preceding the date of this circular.

In June 2012 Interwaste repurchased and cancelled 7 000 000 shares from the Interwaste Share Incentive Trust at a price of 100 cents per share. There have been no other alterations to the authorised share capital in the three years preceding the date of this circular.

In June 2013, Interwaste issued 41 380 201 shares at 75 cents per share in terms of a general issue of share for cash.

In August 2013, Interwaste issued:

- 22 236 466 ordinary shares at 75 cents per share in terms of a specific issue of shares for cash to non-public shareholders; and
- 3 050 000 ordinary shares at 79.4 cents per share in terms of a specific issue of shares for cash to related parties.

There are no treasury shares held by the Company.

4.5 Trading history of the ordinary shares on the JSE

The trading history of the ordinary shares on the JSE is set out in Annexure B to this circular.

4.6 Major shareholders

Insofar as is known to the directors of Interwaste, on the last practicable date, the shareholders directly beneficially interested in 5% or more of the issued capital of Interwaste are as set out in the table below:

Name	Number of shares beneficially held	Percentage shareholding
Wilco Family Trust	159 267 001	40.22
CoroCapital (Pty) Limited	65 426 466	16.53
Total	224 693 467	56.75

4.7 Material contracts

Other than the specific issue, as set out in this circular, at the last practicable date there were no material contracts entered into by Interwaste, otherwise than in the ordinary course of business or containing restrictive funding arrangements that were entered into during the two years preceding the last practicable date, or entered into at any time and containing an obligation or settlement that is material to the issuer or its subsidiaries as at the last practicable date are as follows:

The executive directors of Interwaste all have written employment contracts with the Company. These contracts are not subject to fixed terms and provide for a restraint period following an executive director leaving the employ of the Company. The remuneration paid to executive directors includes a basic salary, motor vehicle allowance and annual discretionary bonus awards. Employment contracts are not entered into with non-executive directors. The remuneration of non-executive directors for services as directors is set by the remuneration committee and is subject to shareholder approval at the annual general meeting.

5. Information relating to the directors and senior management of Interwaste and its major subsidiaries

5.1 Directors details

Name and age	Business address	Designation	Principal activities performed in the Interwaste Group (including activities performed outside the Interwaste Group where these are significant with respect to the group)
WA Willcocks (46)	Interwaste Holdings 2 Brammer Road, Germiston	Managing director	Alan co-founded Interwaste with Bronwyn in 1989. Over the last 23 years Alan has acquired an in-depth knowledge of the waste management sector. He is renowned for innovative waste management solutions and his drive to continually provide better service levels to customers. He is respected and well

			known in the waste management industry.
LG Grobbelaar (54)	Interwaste Holdings 2 Brammer Road, Germiston	Executive director	Leon obtained a national diploma in soil conservation in 1983 and obtained a national higher diploma in irrigation with distinction. In 1989 he joined Fraser Alexander waste as Operations Manager responsible for the operation and management of landfills. After the acquisition of Waste-tech by Fraser Alexander he was seconded to Waste-Tech as Landfill Manager. Leon has extensive landfill experience and expertise and is responsible for the Group's landfill management business.
AP Broodryk (45)	Interwaste Holdings 2 Brammer Road, Germiston	Financial director	André is a chartered accountant with extensive experience in the South African financial services industry. He worked as a financial director of a diversified financial company before moving to Interwaste.
A Kawa (52)	Interwaste Holdings 2 Brammer Road, Germiston	Independent non-executive chairperson	Andisiwe has over 18 years experience internationally and in South Africa in strategy, transformation and finance. She has worked in the services, banking and mining sectors. She currently serves on various boards as a non-executive director. Andisiwe holds an MBA from Wharton Business School, an MA from Columbia University and a BSc from the University of Transkei.
LJ Mahlangu (51)	Interwaste Holdings 2 Brammer Road, Germiston	Independent non-executive director	Landiwe Mahlangu is an Economist by training and holds a B. Admin degree, B. Admin Honours (Economics) and MSc (Economics). He completed a Higher Certificate in Financial Markets and Instruments (Academy of Financial Markets) and the Executive Development Programme (EDP) at the University of the Witwatersrand in 2001 and 2003 respectively. He is currently the Non-Executive Chairperson of Katenge Tubular Construction Proprietary Limited and was previously the Chairperson of the Municipal Demarcation Board. Landiwe has extensive experience and knowledge in Local Government infrastructure development and Financing. Previously, Landiwe worked as an Executive at DBSA.
GR Tipper (49)	69 Arcadia Road, Bantry Bay, 8005	Non-executive director	Gavin is a chartered accountant with BCom and BAcc degrees and a Masters in Business Administration. He has been involved in the financial services sector for 23 years. Prior to joining the Coronation Group in 2001 he was a technical partner at KPMG. Gavin holds directorships of a number of listed companies.
PF Mojono (45)	Interwaste Holdings 2 Brammer Road, Germiston	Independent non-executive director	Funani is a chemical engineer with extensive experience in waste recycling, supply chain management and business improvement. He has held a number of senior management positions in

			manufacturing businesses. Funani is currently the CEO of Imerys South Africa and GM of Imerys Southern Africa
BL Willcocks (44)	Interwaste Holdings 2 Brammer Road, Germiston	Non-executive director	A co-founder of Interwaste, Bronwyn has extensive experience in waste management and was instrumental in the implementation of group policies, procedures and IT systems and in its ISO 14001 accreditation. Bronwyn is a member of the Institute of Directors.
D Nkomo*(51)	Interwaste Holdings 2 Brammer Road, Germiston	Director of Interwaste Proprietary Limited	Dan Nkomo has been with the organisation for 20 years. He has extensive knowledge of waste management, operations and logistics. Dan possesses qualifications in Road Transport Management and Waste Management from Wits and RAU respectively.
R Pillay*(42)	Interwaste Holdings 2 Brammer Road, Germiston	Director of Interwaste Proprietary Limited	Rajas Pillay holds the following qualifications: BA; BProc; Advanced Diploma and Master's degree (Labour Law and Employee Relations) and has passed the Attorneys Board Exam. She has more than 17 years' experience in HR Strategy; Transformation; Corporate Legal and Employee Relations matters.
J McNeil*(37)	Interwaste Holdings 2 Brammer Road, Germiston	Director of Interwaste Proprietary Limited	Jason McNeil holds a Post Graduate Diploma in Business Administration (GIBS), and has spent the last 18 years in the operational management of environmental solutions in South Africa.
M Nicholls*(43)	Interwaste Holdings 2 Brammer Road, Germiston	Director of Interwaste Proprietary Limited	Mike Nicholls holds a B.Sc. Honours degree from the University of Kwa Zulu Natal. specialises in waste reuse.
A de Villiers*(42)	Interwaste Holdings 2 Brammer Road, Germiston	Company Secretary	Allen is an attorney with BA, LLB degrees,a diploma in Tax Practice and a post graduate certificate in Business Administration. Allen has over 15 years' experience in the practice of law with experience in the fields of litigation, commercial law and corporate governance. Allen is also head of Interwaste (Pty) Ltd's Safety, Health, Environment and Quality Department.

**** Directors/senior managers of major subsidiaries***

5.2 Directors' remuneration

There will be no variation in the remuneration to be received by any of the directors as a consequence of the transaction.

5.3 Directors' interests in securities

At the last practicable date, the directors and their associates (as defined in terms of the Listings Requirements), including directors who have resigned in the last 18 months, had the following direct and indirect beneficial interests in the ordinary share capital of the Company:

Director	Direct	Indirect	Total number of shares held	Percentage of issued share capital
LC Grobbelaar	-	2 940 007	2 940 007	0.74
WAH Willcocks	100 000	79 633 700	79 733 700	20.14
AP Broodryk	2 000 000	-	2 000 000	0.51
GR Tipper	12 757 751	-	12 757 751	3.22
BL Willcocks	-	79 633 701	79 633 701	20.11

The interests of the directors have not changed from the year ended 31 December 2013, to the last practicable date of this circular.

5.4 Interest of directors in transactions

Other than the specific issue, as set out in this circular, the directors, including directors who have resigned in the last 18 months, have had no direct or indirect interest in any transaction that the Company effected during the current or immediately preceding year, or in an earlier financial year which remain in any respect outstanding or unperformed,

6. Material changes

There have been no material changes in the financial or trading position of Interwaste and its subsidiaries since the six month period ended 30 June 2014, for which Interwaste has published unaudited condensed consolidated financial results, and the last practicable date.

7. Expenses

There have been no preliminary expenses incurred by Interwaste in the three years immediately preceding the date of this circular.

The expenses, excluding VAT, relating to the share placement are detailed below and relate*, inter alia*, to:

		R
Computershare Investor Services (Proprietary) Limited	Transfer secretaries	6 500
Grindrod Bank Limited	JSE Sponsor	75,000
Mazars	Independent Expert	120,000
Printers	Printing, publication and distribution expenses	20 000
JSE Limited	Listing fees in respect of the shares subscribed for in terms of the specific issue	36 797
	JSE documentation inspection and ruling fees	18 289
Total		276 586

8. Litigation and legal proceedings

At the last practicable date there were no legal or arbitration proceedings (including proceedings which are pending or threatened) of which the Interwaste directors are aware, which may have or have had during the twelve months preceding the date of this circular, a material effect on the Company and the group's financial position.

9. Directors' responsibility statement

The directors, whose names are set out on page 10 of this circular, insofar as any information in this circular relates to Interwaste, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that 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 circular contains all information required by law and the Listings Requirements.

10. Consents

The JSE Sponsor, Independent Expert and Transfer Secretaries have given and have not, prior to the last practicable date, withdrawn their written consents to the inclusion of their names in the form and context in which they appear in this circular.

11. General meeting

The general meeting is scheduled to be held at 2 Brammer Road, Germiston South, Gauteng, at 10h00 on Wednesday, 14 January 2015 for the purposes of considering and if deemed fit, passing with or without modification, the Resolutions. A notice convening the general meeting to approve the corporate actions and a form of proxy, for use by certificated shareholders and dematerialised shareholders with own-name registration who are unable to attend the general meeting, form part of this circular.

In terms of the Listings Requirements, a 75% majority of votes of all shareholders present or represented by proxy at the general meeting must be obtained in respect of the ordinary resolutions to approve the specific issue. CoroCapital (Pty) Limited and Mr Gavin Tipper are existing shareholders and are participating in the specific issue, they and their associates will, in terms of the Listings Requirements, be taken into account for purposes of determining a quorum at the general meeting, but will be excluded from voting on the ordinary resolution to approve the specific issue.

Shareholders are referred to the "Action required by shareholders" section of this circular, which contains information as to the action they need to take in regard to the general meeting. For special resolutions numbers 1 and 2 to be approved by shareholders, each resolution must be supported by 75% or more of the voting rights exercised. Ordinary resolution number 1 must be supported by more than 75% of the voting rights exercised. Ordinary resolution number 3 must be supported by more than 50% of the voting rights exercised.

12. Documents available for inspection

Copies of the following documents in relation to Interwaste and where applicable, its subsidiaries will be available for inspection at the Company's registered office, the details of which are set out in the 'Corporate information and advisers' section of the circular during normal business hours from Thursday, 11 December 2014 to Wednesday, 14 January 2015:

- the MOI of Interwaste and all of its subsidiaries;
- the audited annual financial statements of Interwaste for the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011;
- the unaudited condensed consolidated financial results for the six months ended 30 June 2014;
- the consent letters referred to in paragraph 10;
- a summary of the directors' service contracts entered into during the last three years; and
- a signed copy of this circular.

By order of the board

INTERWASTE HOLDINGS LIMITED

Signed by

Andre Broodryk

Financial Director

11 December 2014

Registered office

2 Brammer Road

Germiston South

Gauteng

(P O Box 641, Northriding, 2162)

21 November 2014

The Directors
Interwaste Holdings
2 Brammer Road
Germiston South
Gauteng
1400

Dear Sirs,

INDEPENDENT FAIRNESS OPINION IN RESPECT OF THE PROPOSED SPECIFIC ISSUE OF NEW ORDINARY SHARES TO RELATED PARTIES FOR CASH IN INTERWASTE HOLDINGS LIMITED (“INTERWASTE”)

INTRODUCTION

We have been appointed by the Board of Directors to advise the shareholders of Interwaste whether, in our opinion, the proposed acquisition, by related parties, of 6, 500,000 new Interwaste ordinary shares subscribed for by CoroCapital (Pty) Limited (“CoroCapital”) for a purchase consideration of R8, 450,000 and 1, 250,000 new Interwaste shares subscribed for by Mr Gavin Tipper for a purchase consideration of R1, 6250,000 (“the purchase price”), to be settled in cash, is fair to the shareholders of Interwaste.

CoroCapital is considered to be a non-public shareholder and related party in terms of the Listings Requirements because it is interested in more than 10% of Interwaste’s ordinary shares in issue. Gavin Tipper is a director of the Company and its subsidiaries and considered a related party in terms of the Listings Requirements.

The acquisitions are classified as a related party transaction in terms of section 10.7 of the Listings Requirements.

EXPLANATION OF THE TERM 'FAIR’

Fairness

The term 'fairness' is defined in Schedule 5 of the JSE Listings Requirements as being based on quantitative issues. Therefore, the transactions would be considered fair to the Interwaste shareholders if the total consideration payable is equal to or more than an arm’s length market related value of the shares acquired by the related parties through the specific issue as determined in accordance with an accepted valuation approach, or unfair if the opposite would hold true.

ASSUMPTIONS

We arrived at our opinion based on the following assumptions:

- Current economic, regulatory and market conditions will not change materially. This included an analysis of publically available information relating to the forecast market outlook;
- That reliance can be placed on the audited annual financial statements for the years ended 31 December 2012 and 31 December 2013 of Interwaste during the course of this assignment;
- That reliance can be place on the management accounts of Interwaste for the 9 months ended 30 September 2014;
- Where relevant, representations made by management and/or directors were corroborated to source documents prepared by third parties, independent analytical procedures performed by us and by examining and analysing external factors that influence the business. This included an analysis of the forecast financial information against that of the audited annual financial statements for reasonability.

SOURCES OF INFORMATION

In the course of our analysis, we relied upon financial and other information, including financial information obtained from management together with industry related and other information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects.

The principle sources of information used in formulating our opinion regarding the transaction include:

- Audited financial statements of Interwaste for the 12 months ended 31 December 2012 and 31 December 2013;
- Unaudited condensed consolidated financial results for the six months ended 30 June2014;
- Management accounts of Interwaste for the 9 months ended 30 September 2014;
- Forecast financial information of Interwaste for the 3 months ending 31 December 2014 and the 12 months ending 31 December 2015, as provided by management;
- Extrapolated forecast financial information of Interwaste for the 12 months ending 31 December 2016 to 31 December 2019;
- The draft Circular;
- Information and assumptions made available by and from discussions held with executive directors of Interwaste in terms of the rationale for the transaction; and
- Publicly available information relating to Interwaste and other competitors in this sector that we deemed to be relevant, including company announcements.

We obtained the information through:

- Conducting interviews with management, directors and senior staff members;
- Obtaining corroborating evidence from third parties; and
- Extracting information from the internet and the press.

We satisfied ourselves as to the appropriateness and reasonableness of the information with reference to:

- Audited financial statements of Interwaste for years ended 31 December 2012 and 31 December 2013;
- Unaudited condensed consolidated financial results for the six months ended 30 June2014;
- Management accounts of Interwaste for the 9 months ended 30 September 2014;
- Forecast financial information presented by management;
- Conducting analytical reviews on the financial statements and forecast financial information;
- Understanding the industry in which Interwaste operates; and
- Assessing whether replies from management on certain issues were corroborated by third parties and documentary evidence.

LIMITING CONDITIONS AND RELATED PARTY RELATIONSHIPS

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this opinion, whether in writing or obtained through discussion with the management of Interwaste. We express no opinion on this information.

There were no limiting conditions, or any restrictions of scope imposed by the client whilst this opinion was being prepared.

Our opinion is based on current economic, regulatory, market as well as other conditions. Subsequent developments may affect this opinion, which we are under no obligation to update, review or re-affirm.

This letter and opinion is provided solely for the benefit of the shareholders of Interwaste in connection with and for the purposes of their consideration of the transactions.

There is no relationship between Mazars Corporate Finance (Pty) Ltd ("MCF") and any other parties involved in this transaction. MCF has no shares in Interwaste or any other party involved in the transaction. MCF's fees are not payable in shares.

Each shareholder's individual decision may be influenced by such shareholder's particular circumstances and accordingly each shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the transactions.

PROCEDURES

In order to assess the fairness of the terms and conditions relating to the transactions, we have performed, amongst others, the following procedures:

- Reviewed the audited annual financial statements of Interwaste for the years ended 31 December 2012 and 31 December 2013;
- Reviewed the unaudited condensed consolidated financial results for the six months ended 30 June2014;
- Reviewed the management accounts of Interwaste for the 9 months ended 30 September 2014;
- Reviewed the forecast financial information of Interwaste for the 3 months ending 31 December 2014 and the 12 months ending 31 December 2015 as provided by management;
- Extrapolated the forecast financial information of Interwaste for the years ending 31 December 2016 to 31 December 2019;
- Reviewed the draft Circular;
- Considered information made available by and from discussions held with the directors and management of Interwaste;
- Reviewed general economic, market and related conditions in which Interwaste operates;
- Considered the rationale for the transaction;
- Reviewed the methodologies available for performing valuations of businesses operating in this industry;
- Performed an indicative valuation of Interwaste using the Discounted Cash Flow ("DCF") approach;
- Conducted appropriate sensitivity analyses given a reasonable range of key assumptions on the valuation above; and
- Compared the value derived for Interwaste from the DCF approach to the purchase consideration of 130 cents per share.

We believe the above procedures commercially justify the conclusion outlined below.

CONFIRMATION OF PERFORMANCE OF VALUATION AND VALUATION METHODOLOGY

We confirm that we have performed a valuation of Interwaste utilising the DCF methodology as a primary basis.

The valuations were performed taking cognisance of Interwaste's current and planned operations as well as other market factors affecting these operations. Using the values derived from the above valuations, a comparison was made to the consideration paid.

Key value drivers to the DCF valuation method are as follows:

Internal:

- Performed an analysis and review of the forecast revenue growth rates. This included sensitivity analyses performed on the forecast revenue by increasing and decreasing revenue by 10% and the impact thereof on the valuation (31% and 23% effect on total value respectively);
- Performed an analysis and review of the forecast profit margins. This included a sensitivity analysis performed on the forecast earnings before interest, taxation, depreciation and amortisation ("EBITDA") margins by increasing and decreasing the EBITDA margins by 1% and 2% and assessed the impact thereof on the valuation (19% and 33% increase on total value respectively and a 11% and 25% decrease on total value respectively);
- Assessed the reasonability of the forecast working capital assumptions against that of the historical net working capital movement;
- Assessed the reasonability of the forecast free cash flows against that of the historic cash flows;

- From discussion with management assessed the reasonability of the forecast capital expenditure requirements when compared to the historical capital expenditure incurred as well as comparison against industry related competitors; and
- Performed sensitivity analyses on the discount rates utilised as well as the perpetuity growth rate applied and assessed the impact thereof on the valuation.

External:

- Stability of the economy and other macroeconomic factors. This included an analysis of publically available information in respect of macroeconomic outlook; and
- Performed sensitivity analyses on both long term and short term inflation rates and assessed the impact thereof on the valuation.

The valuation involved stress test and sensitivity analyses on the key value drivers.

Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

OPINION

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date of this letter. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

We have considered the terms and conditions of the proposed related party transactions in terms of the specific issue, and based upon, and subject to the aforegoing, we are of the opinion that the proposed subscription of 6, 500,000 new Interwaste ordinary shares by CoroCapital for a purchase consideration of R8, 450,000 and 1, 250,000 new Interwaste shares by Mr Gavin Tipper for a purchase consideration of R1, 625,000 to be settled in cash is fair to the shareholders of Interwaste.

CONSENT

We hereby consent to the inclusion of this letter and references thereto, in the form and context in which they appear in any required regulatory announcement or document.

Yours faithfully

Signed by
Anoop Ninan
Director
Mazars Corporate Finance (Pty) Ltd
PO Box 6697
Johannesburg
2193

21 November 2014

ANNEXURE B

SHARE PRICE HISTORY OF INTERWASTE

Daily

The highest, lowest and closing prices of Interwaste shares on the JSE for each trading day commencing from 3 October 2014 to 21 November 2014 (being day prior to the last practicable date) and the daily volume and value are as follows:

DATE (DAY) 2014	CLOSE (C)	HIGH(C)	LOW(C)	VALUE (R)	VOLUME
21 November	139	139	130	143 393	103 570
20 November	130	135	130	170 833	131 387
19 November	139	139	139	1 668	1 200
18 November	139	140	139	219 051	157 209
17 November	139	140	135	438 559	313 315
14 November	140	140	134	30 171	21 556
13 November	140	150	137	76 957	55 538
12 November	137	137	133	83 404	61 051
11 November	133	133	132	18 718	14 920
10 November	137	137	137	23 975	17 500
7 November	138	138	138	27 600	20 000
6 November	132	138	129	65 547	48 474
5 November	130	138	130	52 707	39 929
4 November	135	138	135	114 254	83 481
3 November	138	138	138	13 800	10 000
31 October	141	142	141	4 261	3 001
30 October	142	-	-	-	-
29 October	142	144	142	307 851	214 744
28 October	144	144	144	14 428	10 020
27 October	144	144	140	58 600	41 537
24 October	135	140	135	23 540	17 000
23 October	142	142	142	1 607	1 132
22 October	144	144	140	104 320	73 900
21 October	142	142	135	136 777	97 906
20 October	140	140	135	91 454	67 449
17 October	125	125	125	12 500	10 000
16 October	125	125	121	23 942	19 650
15 October	131	131	131	5 502	4 200
14 October	125	125	120	95 783	78 200

13 October	128	128	115	152 343	120 000
10 October	128	128	128	55 258	43 171
9 October	131	131	131	1 696	1 295
8 October	132	132	132	2 079	1 575
7 October	132	132	132	2 160	1 637
6 October	130	132	130	16 276	12 402
3 October	128	135	128	151 636	112 884

Monthly

The highest, lowest and closing prices of the ordinary shares of Interwaste on the JSE for each month from November 2013 to October 2014 and the aggregate monthly volume and value are as follows:

DATE (MONTH ENDED)	CLOSE(C)	HIGH(C)	LOW(C)	VALUE (R)	VOLUME
November 2013	115	117	-	1 595 542	1 412 820
December 2013	114	117	-	2 490 294	2 260 558
January 2014	114	119	-	2 636 995	2 303 570
February 2014	112	115	-	3 926 344	3 502 759
March 2014	130	135	-	7 076 339	6 057 763
April 2014	147	147	-	5 639 882	4 018 654
May 2014	140	150	130	3 841 247	2 692 620
June 2014	153	155	133	3 153 977	2 187 545
July 2014	157	160	-	2 788 811	1 835 802
August 2014	159	159	140	1 455 885	977 572
September 2014	134	160	-	2 110 614	1 536 862
October 2014	142	144	115	1 120 162	854 520

"TO: The Shareholders of Interwaste Holdings Limited

CONVERSION TO NO PAR VALUE ORDINARY: REPORT IN TERMS OF REGULATION 31(7) OF THE COMPANIES REGULATIONS

INTRODUCTION

At 21 November 2014, the Company had an authorised share capital of 500 000 000 par value ordinary shares of R0.0001 per share.

At 21 November 2014, the Company had an issued share capital of 458 342 877 par value ordinary shares of R0.0001 per share.

The Company's majority and controlling shareholder is the Wilco Family Trust, holding approximately 40.22% of the issued ordinary share capital. Other shareholders in the Company include members of executive management and CoroCapital (Pty) Limited.

The Company wishes to convert its authorised and issued ordinary share capital from par value to no par value shares in terms of Regulation 31(3) (b) (the "Conversion").

The Board has passed an ordinary resolution for purposes of giving effect to the following proposed series of transactions:

- the Conversion of the Company's authorised ordinary share capital; and
- the Conversion of the Company's issued ordinary share capital.

The Company's share capital, before and after the share conversion is set out below:

Before the share conversion	**R**
Authorised	
500 000 000 ordinary shares of R0.0001 each	50 000
Issued (listed)	
466 092 877 ordinary shares of R0.0001 each	46 609
Share premium	316 149 372
Share capital	316 195 981
After the share conversion (taking into account fractions)	**R**
Authorised	
1 000 000 000 ordinary shares of no par value	**-**
Issued (listed)	
466 092 877 ordinary shares of no par value	-
Stated capital	316 195 981

In terms of Regulation 31 (7):

> ***"the Board must cause a report to be prepared in respect of a proposed resolution to convert any nominal or par value shares in terms of sub-regulation (6) which must at a minimum –***

- state all information that may affect the value of the securities affected by the proposed conversion;
- identify the class of holders of the company's securities affected by the proposed conversion;

- describe the material effect that the proposed conversion will have on the rights of the company's securities affected by the proposed conversion; and
- evaluate any material adverse effects of the proposed arrangement against the compensation that any of these persons will receive in terms of these arrangements."

REPORT IN TERMS OF REGULATION 31 (7)

1. Regulation 31 (7) (a)

   "state all information that may affect the value of the securities affected by the proposed conversion"

   The conversion will apply to all the shares in the capital of the Company and the holders thereof, in that all par value shares will be converted to no par value shares, but the conversion of the ordinary shares in the Company from par value shares to no par value shares will not have an effect on the value of such shares or the rights of the holders of such shares.

2. Regulation 31 (7) (b)

   "identify the class of holders of the company's securities affected by the proposed conversion"

   The authorised share capital of the Company consists of a single class of ordinary shares of R0.0001 each. No other securities have been issued by the Company. Consequently, the proposed conversion will apply equally to all shareholders.

3. Regulation 31 (7) (c)

   "describe the material effect that the proposed conversion will have on the rights of the company's securities affected by the proposed conversion"

   The conversion of the shares from par value to no par value shares will not have any effect on the rights of the holders of the securities affected by the proposed conversion.

4. Regulation 31 (7) (d)

   "evaluate any material adverse effects of the proposed arrangement against the compensation that any of those persons will receive in terms of these arrangements"

   The conversion of the ordinary shares in the Company from par value to no par value shares will not have any material adverse effect on the holders of shares in the Company. The shareholders will not receive any compensation in terms of the conversion.

5. Financial effects

   The conversion will have no financial effect on the Company. However, it should be noted that, pursuant to the conversion, the amounts standing to the credit of the share capital and share premium accounts in the Company's books of account will be transferred to the stated capital account of the Company.

6. Tax implications of the conversion

   The conversion will have no effect on the taxation of the Company.

   The tax treatment of shareholders is dependent on their individual circumstances and the tax jurisdiction to which they are subject, and it is therefore recommended the Company's shareholders should seek appropriate advice on the manner in which the conversion could affect their taxation. While this report does not purport to provide tax advice to the company's shareholders, the following general explanation of consequences in terms of the South African tax laws is provided in order to assist the Company's shareholders.

   The Income Tax Act No 58 of 1962, including the Eighth Schedule to that Act which deals with capital gains tax, does not specifically deal with the conversion of par value shares to no par value shares. However, the SARS Comprehensive Guide to Capital Gains Tax (Issue 3), which contains the views of SARS, but is not binding on the SARS, states in paragraph 6.1.1.2.2 thereof that:

   "The conversion of shares from par value to no par value and *vice versa* will not give rise to a disposal provided that the underlying rights and entitlements of the shareholders remain unchanged."

   While this paragraph refers to the conversion of par value shares to no par value shares and in terms of the old Companies Act of 1973, the essential nature of such a conversion has not been changed by the adoption of the new Companies Act and so the principle expressed by SARS is unlikely to be affected by the adoption of the new Companies Act.

Given what is said elsewhere in this report about the fact that the conversion will not affect the rights of the holders of the conversion shares, it is therefore expected that the conversion will have no tax implications for holders of the conversion shares.

RATIONALE FOR THE CONVERSION

In order to facilitate future share issues, the Company is required to increase its authorised share capital. In accordance with regulation 31 of the Companies Regulations, a company is not allowed to authorise any new par value shares. In order to increase the Company's authorised share capital, it is required to convert its shares from par value shares to no par value shares.

CONCLUSION

It is the board's recommendation that the conversion of the Company's ordinary shares from par value to no par value shares in accordance with the Act, is approved.

By order of the Board
Signed by
AP Broodryk
Financial Director

Interwaste Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2006/037223/06)
Share code: IWE
ISIN: ZAE000097903
("Interwaste" or "the Company")

NOTICE OF GENERAL MEETING

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

Notice is hereby given that a meeting of Interwaste shareholders will be held at 2 Brammer Road, Germiston South, Gauteng at 10h00 on Wednesday, 14 January 2015 to consider and if deemed fit, to pass, with or without modification, the ordinary resolutions set out below.

ORDINARY RESOLUTION NUMBER 1

"RESOLVED THAT the directors of the Company be and are hereby authorised by way of a specific authority in terms of paragraph 5.51 of the Listings Requirements, to allot and issue 7 750 000 ordinary shares of R0.0001 each in the capital of the Company, for a cash consideration of 130 cents per ordinary share, in terms of the specific issue as detailed in the circular to which this notice of general meeting is attached, and that all of the ordinary shares referred to the above be and are hereby placed under the control of the directors for the allotment and issue as described above."

In terms of the Listings Requirements, the percentage of voting rights that will be required for this ordinary resolution to be adopted is 75%.

SPECIAL RESOLUTION NUMBER 1

"RESOLVED AS A SPECIAL RESOLUTION in terms of Regulations 31(6) to the Companies Act 2008 (Act 71 of 2008), as amended, ("the Act") and Article 7 of the Company's MOI and subject to filing of this special resolution with the Companies and Intellectual Property Commission ("CIPC"), that:

1. the existing authorised ordinary share capital of the Company of R50 000.00 divided into 500 000 000 ordinary par value shares of R0,0001 each be converted into 500 000 000 ordinary shares of no par value without altering the substance of the specific rights and privileges associated with each such share on the understanding that the transfer of all amounts standing to the credit of the share capital account and the share premium account to the stated capital account, be and it is hereby authorised;'
2. paragraph 6.1.1 of the existing MOI be and is hereby amended to read:

   "The Company is authorised to:

   6.1.1 issue 500 000 000 (five hundred million) ordinary no par value Shares of the same class, each of which ranks *pari passu* (as contemplated in paragraph 3.29 of the JSE Listings Requirements) in respect of all rights;"

3. the existing issued ordinary share capital of the Company of R45 834.00 divided into 458 342 877 ordinary par value shares of R0.0001 each be converted into 458 342 877 ordinary shares of no par value without altering the substance of the specific rights and privileges associated with each such share, on the basis that

each ordinary no par value share shall have the rights and privileges which are the same as or equivalent to the rights and privileges which attached to such ordinary shares immediately prior to such conversion."

Reason for and effect of special resolution number 1

The reason for special resolution 1 is to convert the ordinary shares in the Company's share capital from par value shares to shares of no par value. The effect of special resolution 1 will be that the share capital of the Company shall be converted to ordinary shares of no par value.

In terms of the Listings Requirements and the Act, the percentage of voting rights that will be required for this special resolution to be adopted is 75%.

SPECIAL RESOLUTION NUMBER 2

"RESOLVED AS A SPECIAL RESOLUTION in terms of Regulations 31(6) to the Companies Act 2008 (Act 71 of 2008), as amended, ("the Act") and article 7 of the Company's MOI and subject to filing of this special resolution with the Companies and Intellectual Property Commission ("CIPC"), that Company's MOI be amended by increasing the existing authorised but unissued share capital of the Company from 500 000 000 ordinary shares to 1000 000 000 ordinary shares."

Reason for and effect of special resolution number 2

The reason for special resolution 2 is to increase the ordinary shares in the Company's share capital from 500 000 000 to 1000 000 000. The effect of special resolution 2 will be that the share capital of the Company shall be increased. In terms of the Listings Requirements and the Act, the percentage of voting rights that will be required for this special resolution to be adopted is 75%.

ORDINARY RESOLUTION NUMBER 2

"RESOLVED THAT any director of the Company be and is hereby authorised to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of ordinary resolutions numbers 1 and special resolutions numbers 1 and 2."

In terms of section 62(3)(c) of the Act, the percentage of voting rights that will be required for this ordinary resolution to be adopted is 50.1%.

VOTING

On a show of hands, every Interwaste shareholder who is present in person, by proxy or represented at the shareholders meeting shall have one vote (irrespective of the number of Interwaste shares held), and on a poll, every Interwaste ordinary shareholder shall have for each share held by him that proportion of the total ordinary votes in the Company which the aggregate amount of the nominal value of that share held by him bears to the aggregate of the nominal value of all the shares issued by the Company.

As CoroCapital (Pty) Limited and Gavin Tipper are existing shareholders and are participating in the specific issue they and their associates will, in terms of the Listings Requirements, be taken into account for purposes of determining a quorum at the general meeting, but will be excluded from voting on ordinary resolutions 1 and 2.

RECORD DATE

The record date in terms of section 59 of the Act for shareholders to be recorded in the register in order to be able to attend, participate and, in the case of ordinary shareholders only, vote at the general meeting is Friday, 9 January 2015

IDENTIFICATION

Section 63(1) of the Companies Act requires meeting participants to provide the person presiding over the meeting with satisfactory identification.

Electronic participation by shareholders

Should any shareholder (or any proxy for a shareholder) wish to participate in the general meeting by way of electronic participation, that shareholder should make application in writing (including details as to how the shareholder or its representative (including its proxy) can be contacted) to so participate to the transfer secretaries, at their address above, to be received by the transfer secretaries at least 5 business days prior to the general meeting in order for the transfer secretaries to arrange for the shareholder (or its representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or its representative) with details as to how to access any electronic participation to be provided. The costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder so accessing the electronic participation.

PROXIES

An Interwaste shareholder entitled to attend, speak and vote at the general meeting may appoint one or more persons as its proxy to attend, speak and, in the case of ordinary shareholders only, vote in its stead. A proxy need not be a shareholder of the Company.

A form of proxy is attached for the convenience of certificated shareholders and own name dematerialised shareholders who are unable to attend the general meeting, but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be received by Interwaste's transfer secretaries, Computershare, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by not later than 10h00 on Monday, 12 January 2015.

Shareholders' rights regarding proxies in terms of section 58 of the Companies Act are as follows:

(1) At any time, a shareholder of a Company may appoint any individual, including an individual who is not a shareholder of that Company, as a proxy to –

  (a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or

  (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Act.

(2) A proxy appointment –

  (a) must be in writing, dated and signed by the shareholder; and

  (b) remains valid for –

    (i) one year after the date on which it was signed; or

    (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d) of the Act.

(3) Except to the extent that the MOI of a Company provides otherwise –

  (a) a shareholder of that Company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;

  (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and

  (c) a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders meeting.

(4) Irrespective of the form of instrument used to appoint a proxy –

  (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;

  (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and

  (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by –

(i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and

(ii) delivering a copy of the revocation instrument to the proxy, and to the Company.

(5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of –

(a) the date stated in the revocation instrument, if any; or

(b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii) of the Act.

(6) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy otherwise provides.

Dematerialised shareholders other than with own name registration who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the general meeting in order for their CSDP or broker to vote in accordance with such instructions. If such dematerialised shareholders wish to attend the general meeting in person, they must request their CSDP or broker to issue the necessary letter of representation to them. This must be done in terms of the agreement entered into between such dematerialised shareholders and the CSDP or broker.

A Regulation 31 report on the conversion is attached hereto and is being filed with the CIPC and SARS simultaneously herewith.

By order of the board

Interwaste Holdings Limited

A de Villiers

Company Secretary

Germiston South

11 December 2014

Registered office

2 Brammer Road

Germiston South

Gauteng

(P O Box 641, Northriding, 2162)

Interwaste Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2006/037223/06)
Share code: IWE
ISIN: ZAE000097903
("Interwaste" or "the Company")

FORM OF PROXY – GENERAL MEETING

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

For use by certificated shareholders or own name dematerialised shareholders at the general meeting of the Company to be held at 2 Brammer Road, Germiston South, Gauteng, at 10h00 on Wednesday, 14 January 2015.

If dematerialised shareholders, other than own name dematerialised shareholders, have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, they should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the general meeting in order for their CSDP or broker to vote in accordance with such instructions. If dematerialised shareholders, other than own name dematerialised shareholders, have not been contacted by their CSDP or broker it would be advisable for them to contact their CSDP or broker, as the case may be, and furnish them with their instructions. Dematerialised shareholders who are not own name dematerialised shareholders and who wish to attend the general meeting must obtain their necessary letter of representation from their CSDP or broker, as the case may be and submit same to the transfer secretaries to be received by no later than 10h00, on Monday, 12 January 2015. This must be done in terms of the agreement entered into between the dematerialised shareholder and their CSDP or broker. If the CSDP or broker, as the case may be, does not obtain instructions from such dematerialised shareholders, it will be obliged to act in terms of the mandate furnished to it, or if the mandate is silent in this regard, to abstain from voting.

Such dematerialised shareholders, other than own name dematerialised shareholders, must not complete this form of proxy and should read note 11 of the overleaf.

I/We [FULL NAMES IN BLOCK LETTERS PLEASE]		
of (address) [BLOCK LETTERS PLEASE]		
Telephone no: (WORK)(area code)		Telephone no: (HOME)(area code)
Cellphone number		
E-mail address:		
Identity number		
being the holder of		certificated / own name dematerialised shares (delete whichever is not applicable) hereby appoint
1		or failing him/her
2		or failing him/her
3 the chairperson of the general meeting		

as my/our proxy to vote for me/us on my/our behalf at the general meeting of Interwaste to be held at 10h00 on Wednesday, 14 January 2015 or any adjournment thereof as follows:

Resolution	For	Against	Abstain
Ordinary resolution number 1 Specific authority for the directors of the Company to allot and issue 7 750 000 ordinary shares for cash in terms of the specific issue			
Special resolution number 1 Approval of the share conversion			
Special resolution number 2 Approval for the authorised share capital increase			
Ordinary resolution number 2 Directors' authority to take all such actions necessary to implement the above resolutions			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote (see note 2).

Signed at on this day of 2015

Full name Capacity

Signature(s)

Assisted by (where applicable)

Please see the notes on the reverse side hereof.

A shareholder entitled to attend and vote at the general meeting may appoint one or more persons as his/her proxy to attend, speak or vote in his/her stead at the general meeting. A proxy need not be a shareholder of the Company.

On a show of hands, every Interwaste shareholder shall have one vote (irrespective of the number of Interwaste shares held). On a poll, every Interwaste ordinary shareholder shall have for each share held by him that proportion of the total votes in the Company which the aggregate amount of the nominal value of the share held by him bears to the aggregate amount of the nominal value of all the shares issued by the Company.

Notes:

1. An Interwaste shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the spaces provided with or without deleting "the chairperson of the general meeting", but any such deletion must be initialled by the Interwaste shareholder. The person whose name appears first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.

2. Please insert the number of shares in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Interwaste shares exercisable by you, insert the number of Interwaste shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise and compel the chairperson, if the chairperson is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he/she deems fit, in respect of all the Interwaste shareholder's votes exercisable thereat. An Interwaste shareholder or its/his/her proxy is not obliged to use all the votes exercisable by the Interwaste shareholder or its/his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Interwaste shareholder or its/his/her proxy.

3. Forms of proxy must be lodged with the transfer secretaries, Computershare, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10h00 on Monday, 12 January 2015.

4. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).

5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by Interwaste's transfer secretaries or waived by the chairperson of the general meeting.

6. The completion and lodging of this form of proxy will not preclude the relevant Interwaste shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Interwaste shareholder wish to do so.

7. The chairperson of the general meeting may accept or reject any form of proxy which is completed and/or received other than in accordance with these notes and instructions, provided that the chairperson is satisfied as to the manner in which the Interwaste ordinary shareholder wishes to vote.

8. This form of proxy shall not be valid after the expiration of six months from the date when it was signed.

9. Joint holders – any such persons may vote at the general meeting in respect of such joint shares as if he/she were solely entitled thereto; but if more than one of such joint holders are present or represented at the general meeting, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, is alone entitled to vote in respect thereof.

10. Own name dematerialised shareholders will be entitled to attend the general meeting in person or, if they are unable to attend and wish to be represented thereat, must complete and return the attached form of proxy to the transfer secretaries by the time specified on the form of proxy.

11. Interwaste shareholders who hold shares in Interwaste through a nominee should advise their nominee or, if applicable, their CSDP or broker timeously of their intention to attend and vote at the general meeting or to be represented by proxy thereat in order for their nominee or, if applicable, their CSDP or broker to provide them with the necessary letter of representation to do so or should provide their nominee or, if applicable, their CSDP or broker timeously with their voting instruction should they not wish to attend the general meeting in person, in order for their nominee to vote in accordance with their instruction at the general meeting.

NOTES