

10 February 2017

In this environment, Senwes shall act as:

Dear Shareholder

IMPORTANT NOTICE: TRADING OF SHARES IN THE SENWES GROUP

As from the 20 February 2017, ZAR X will be the licenced exchange for the trading of shares in Senwes Limited and Senwesbel Limited (hereinafter after "the Companies").

The Companies resolved that it will migrate its OTC share trading to a licensed exchange environment with ZAR X as required by the Financial Markets Act, 2012 ("the Act"). The purpose of this notice is to inform shareholders of this new regulated trading platform, that the Companies' shares are listed thereon as well as to explain the procedures and costs for the use of this platform.

The comprehensive listings circular will available on www.senwes.co.za shortly.

ZAR X caters for easy low risk share trading in a regulated environment. Senwes will still act as the transfer secretary and main broker towards this exchange, which is being supported by STRATE and Computershare. The whole process is electronic and is being operated within the dematerialised environment (*without share certificates*). The Companies will bear the cost of this platform, whilst shareholders and potential investors will pay market related fees should they make use of the platform.

- i) **Market Participant (main Broker)** attending to the trading as per instructions from Shareholders and/or Investors,
- ii) **the Transfer Secretary**, attending to the maintenance of the share registers; and
- iii) **the Appointed Advisor**, who ensure that the Listing requirements are being complied with.

Approval and Pre-Clearing

Shares in the Senwes Group were, in terms of the scheme of arrangement at the time of conversion of Sentraalwes Co-operative, automatically ceded and pledged as security for current and future debt, if any, of a client who is also a shareholder.

When shares are therefore sold, Senwes has to grant permission for the shares to be sold and has to provide instructions regarding the proceeds of the sale of the shares. The approval process will take at least 1 (one) business day, but could take longer depending on individual circumstances.

Senwes shares are freely tradeable whilst the shares of Senwesbel, the holding company, are not freely tradeable. The latter shares may only trade amongst existing shareholders or new shareholders, that conduct farming as main business activity, and which have been granted approval to become a shareholder by the Senwesbel board of directors. Final approval vests with the Senwesbel board of directors in terms of the authority granted in the Memorandum of Incorporation of the company.

Senwes will forward all instructions for the purchase of Senwesbel shares to Senwesbel for the necessary approval. The approval process will take at least one day, but could take longer, depending on individual circumstances.

Documentation required

Should you wish to trade in Senwes or Senwesbel shares, the following documentation must be provided marked clearly for attention: The Company Secretary:

- a) A completed and signed Computershare mandate which, available on www.senwes.co.za or contact the Senwes Team/visit the nearest Senwes Village Branch (Hinterland));
- b) Broker mandate agreement;
- c) The FICA documentation required in terms of money laundering legislation (in the event that it has not been provided to Senwes yet). No trading in shares may take place without this documentation;
- d) A seller, who is in possession of physical share certificates, must also return such share certificates to Senwes.

It is important to note that before trading can take place an Investor has to provide the above-mentioned documents in paragraph a) and b).

Trading procedures

Should you wish to trade in shares, the Market Participant (Broker) at Senwes must be instructed accordingly by means of a verbal or written instruction, per mandate. Instructions may be given telephonically at telephone number 018-464 7105. Calls will be recorded and any telephonic instructions will be legally binding.

Trading will take place between 09h00 and 16h00 on week days. Trading settlement and clearing is done on T+0. Therefore the purchase consideration plus the cost must be deposited in the ZAR X nominated bank account before any instructions to trade are capable of being successfully exercised.

The following information must be provided in respect of all transactions:

- The Senwes membership number or shareholder number (if applicable);
- The identity number or registration number (in the case of legal persons);
- The class of shares in which you wish to trade;
- The number of shares to be purchased or sold;
- The period for which the instruction should be valid;
- The price at which you wish to buy or sell shares.

It is recommended that potential buyers and sellers should discuss current share prices with a financial advisor or broker before deciding on a transaction price.

Senwes personnel will under no circumstances give advice regarding any investment or transaction prices.

The instruction is placed in the market for trading. The transaction is concluded as soon as your instruction is traded in the market. The date upon which the transaction is concluded, is called the trading date (T).

Contract Note

The Market Participant will generate a Contract Note using the ZAR X back office system and will provide same to the Buyers and Sellers.

Bank details

Buyers of shares must deposit the amount payable into the ZAR X bank account before a transaction can be concluded. All payments must be made by means of a direct cheque deposit or electronic payment. No cash may be received.

Account Name:	ZAR X Nominees
Bank:	Rand Merchant Bank
Branch:	RMB Corporate Banking Johannesburg
Branch code:	255005
Account number:	62631998236
Reference number:	SDA Account / Shareholder or client number.

Transfer of shares

As all of the shares trades have to be uncertificated shares, the transfer of the shares are done automatically by STRATE as the custody and settlement service, which in turn will provide confirmation to Computershare and Senwes.

Settlement

Settlement will take place immediately in the Sellers' share trading account.

Should the proceeds be utilised in respect of outstanding debt, the amount concerned will be paid over to Senwes.

The transaction costs are made up of trading fees, Security Transfer Tax of 0, 25% of the purchase consideration (applicable to purchase transactions only) and VAT.

Trading fees

Both the buyer and seller will pay trading fees, which will be as follows:

Type of Fee	Cost	Payable by	Payable to
Investor Protection Levy	0,0002% excl. VAT	Investor	ZAR X
CSD Fee	0,05% excl. VAT for each settlement instruction	Investor	STRATE
ZAR X Trading fees	1,5% excl. VAT on value of transaction (Buy or Sell);	Investor	ZAR X
CSDP Fees - Investor	0,5% excl. VAT per settlement instruction	Investor	Computershare

ZAR X Web site information

For information regarding share prices, as well as bids and offers, visit www.zarx.co.za or www.senwes.co.za.

Confidentiality

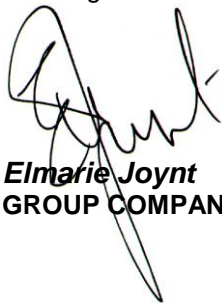
All trading transactions as well as all documentation will be dealt with in a highly confidential manner. The transfer and trading function have been split up in order to ensure the necessary internal controls and integrity in the process.

Senwes Team Contact details

Name	Detail	Telephone
Ansa Janse van Vuuren	Market Participant and Main Broker	(018) 464 7105
Claudi Smit	Transfer Secretary	(018) 464 7121
Elmarie Joynt	Company Secretary and Appointed Advisor	(018) 464 7104

In the event of queries please do not hesitate to contact the Senwes team.

Kind regards



Elmarie Joynt
GROUP COMPANY SECRETARY