

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 8 of this Circular apply throughout this Circular, including this cover page (unless the context indicates a contrary intention).

Listings Circular

SENWESBEL LIMITED

ISIN NUMBER: ZAEZ00000026

(Incorporated in the Republic of South Africa)

(Registration number 1996/017629/06)

(*Senwesbel* or the *Company*)

NAME OF ENTITY

SENWESBEL LIMITED	
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This Circular is an information document to the Senwesbel Shareholders in anticipation of the listing of Senwesbel Shares on a Licensed Exchange by means of an Introductory Offer as provided for in the ZAR X Listings Requirements.

The date of issue of this Circular is **16 February 2017**.

This Circular contains the terms and conditions for the Introductory Offer.

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

The English version of this Circular has been published on the Senwes website www.senwes.co.za and letters have been sent to Shareholders in the language of choice explaining the Listing, process and fees. This Circular is only available in English. Copies of this Circular may be obtained from the Company Secretary of Senwes at the address set out in the "Corporate Information" section hereinafter.

NOTE

The Company warrants in this Circular that the information and documents referred to in this form are (or will be) true and complete and indemnifies ZAR X to the fullest extent permitted by law in respect of any claim, action or expense arising from, or connected with, any breach of this warranty.

SENWESBEL LIMITED

CORPORATE INFORMATION

Registered office of the Company

Senwesbel Limited
(Registration number 1996/017629/06)
1 Charel de Klerk Street
Klerksdorp
2570

Appointed Advisor

Mrs EM Joynt
1 Charel de Klerk Street
Klerksdorp
2570
Tel no. 018 464 7104

Computershare South Africa

(Registration number: 2000/006082/07)
Rosebank Towers
15 Biermann Avenue
Rosebank
Tel no. 011 370 5000

Transfer Secretary

Senwes Limited
(Registration number: 1997/005336/06)
C/o Mrs EM Joynt
1 Charel de Klerk Street
Klerksdorp
2570
Tel no. 018 464 7104

Strate (Pty) Ltd

(Registration number: 1998/022242/07)
1st Floor
9 Fricker Road
Illovo Boulevard
Illovo
Sandton
2196
Tel no. 011 759 5300

External Auditors

Ernst & Young Incorporated
(Registration number: 2005/002308/21)
102 Rivonia Road
Sandton
(Private Bag X14, Sandton, 2146)
2196

This Circular will be made public by way of release on ZAPS, the ZAR X publishing service. ZAR X may also require that supporting documents be made public. This may occur prior to admission of the entity and the quotation of its Securities. If it does, publication does not mean that the entity will be admitted or that its Securities will be quoted.

Any Annexures to this Circular form part of the Circular and are covered by the warranty referred to above. Terms used in this Circular and in any Annexures have the same meaning as in the Listings Requirements.

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IMPORTANT INFORMATION

THIS CIRCULAR IS ONLY ADDRESSED TO THE COMPANY SHAREHOLDERS

This Circular is addressed to existing shareholders of the Company only and is not an invitation to the public to subscribe for Securities.

FORWARD-LOOKING STATEMENTS

Some statements in this Circular are forward-looking and involve risks and uncertainties. These generally include, but are not limited to, terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate" and "believe". These include statements regarding amongst others the future financial position, prospects, growth in markets, projected costs, estimates of capital expenditures and plans and objectives of management for the future operation of Senwesbel or Senwes. The actual performance could differ materially from these forward-looking statements.

Do not place undue reliance on these forward-looking statements. Unless the Senwesbel Board is required by law to update these forward-looking statements, they will not necessarily update any of these after the date of issue of this Circular with actual results or with regard to changes in their expectations or projections, or otherwise.

OBTAINING COPIES OF THIS CIRCULAR

Copies of this Circular may be obtained during normal business hours from 08:00 to 16:00 on Mondays to Fridays from 16 February 2017 to 17 March 2017.

Should you require an explanation on the contents of this Circular you can contact the Company Secretary at Tel no 076 212 1776.

ACTION REQUIRED BY SHAREHOLDERS

This Circular is important and requires your immediate attention. The definitions and interpretations commencing on page 8 of this Circular apply to this section.

This Circular explains the migration of the Company's Shares to a licenced exchange as set out herein and requires no action from Shareholders.

If you are in any doubt as to what action to take, please consult your banker, attorney or other professional advisor immediately.

If you have disposed of all of your Senwesbel Shares, please forward this Circular to the purchaser of such Senwesbel Shares or to the agent through whom such disposal was effected.

SALIENT DATES AND TIMES

2017

Record date to determine which Shareholders are entitled to receive notice of this Circular

Friday 17 February 2017

Publication of this Circular on ZAPS and the Senwes Website

Friday 17 February 2017

Trading on ZAR X

Monday 20 February 2017
as from 9:00am

Notes:

The dates and times referred to in this Circular are subject to change. Any such changes will be published in the media and on ZAPS where applicable.

All dates and times referred to in this document are South African dates and times.

LETTER FROM THE CHAIRMAN OF THE COMPANY

Senwesbel (Senwesbel and its subsidiary company, Senwes Limited), (collectively the **Companies**) resolved that it will migrate its Over the Counter Trading Desk (**OTC**) share trading to a licensed exchange environment with ZAR X as required by the Financial Markets Act, 2012 (**FMA**). The purpose of this Circular is to inform Shareholders of this new regulated trading platform, to provide information about the Company and to explain the procedures and costs for the use of this platform.

Since 2006 Senwesbel provided an OTC as an Authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act, 2002 (**FAIS**) for the trading of both the Companies' shares.

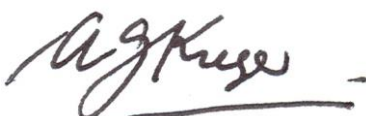
When the FMA was promulgated in 2013 there was uncertainty about the provisions and the application on OTC's and the Financial Services Board (**FSB**) was engaged immediately to attempt to provide clarification. The FSB provided the Companies with a temporary exemption from the FMA in August 2013 on condition that FAIS still is complied with pending clarification of the position in terms of the FMA.

Subsequently during May 2014, the FSB issued a draft directive in terms of the FMA indicating that all "self-regulating" OTC's such as the Senwes trading desk should apply for licensing unless it was a "single counter exchange". This directive was subsequently elucidated and the FSB issued a 2nd final directive to OTC's dated 11 July 2014, where it was made clear the Companies have to be licenced as an exchange, or have to migrate to a provider that is licenced. The FSB made it clear that all exchanges trading in shares (with the "public") must be regulated under the FMA.

The Companies' boards resolved that the Companies will migrate the shares trading of the Senwes Group to ZAR X.

ZAR X caters for easy low risk share trading in a regulated environment. Senwes will still act as the transfer secretary and authorised user ("broker" or "market participant") 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 brokerage fees should they make use of the platform.

The procedure for trading in Senwesbel Shares is explained in Section F of this Circular.



AJ (Dries) Kruger

CHAIRMAN: SENWESBEL

16 February 2017

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa* and words denoting one gender shall include the other. Expressions denoting natural persons include juristic persons and associations of persons and vice versa and the words in the first column have the meanings stated opposite them in the second column, as follows:

<i>Appointed Advisor</i>	means the Company Secretary of Senwes, appointed as such as to ensure compliance to the Listing Requirements as provided for in paragraph 13 of such Listing Requirements;
<i>Board</i> or the <i>Senwesbel Board</i>	means the directors of Senwes at date of this Circular;
<i>Circular</i>	means this Circular prepared by the Company as contemplated in Schedule 6 of the Listing Requirements;
<i>Company</i>	means Senwesbel Limited;
<i>Companies Act</i>	means the Companies Act, No. 71 of 2008, as amended;
<i>Computershare</i>	means the Central Security Depository Participant that has been appointed by the Company to provide the custody and administration services in terms of the FMA to the Company for Dematerialised Shares;
<i>Dematerialised Shares</i>	means Securities that are not evidenced by a certificate or written instrument and are transferable by entry without a written instrument in accordance with the provisions of the Memorandum of Incorporation and the FMA;
<i>Exchange</i>	means ZAR X (Pty) Ltd;
<i>Effective date</i>	means 20 February 2016, or such other date as may be announced by the Company;
<i>FMA</i>	means the Financial Markets Act no 19 of 2012, as amended;
<i>FSB</i>	means the Financial Services Board, as the regulator of Capital Markets in terms of the FMA;
<i>Group</i>	means Senwesbel and its related parties as defined in the Companies Act;
<i>Introductory Offer</i>	means the introductory offer set out in this Circular for the proposed listing of all of the issued Senwesbel Shares on ZAR X as envisaged in paragraph 7.5 of the Listing Requirements;

Issuer	means the Company or Senwesbel Limited;
Listings Requirements	means the ZAR X Listings Requirements;
Memorandum of Incorporation or MOI	means Memorandum of Incorporation of the Company as at the date of issue of this Circular;
Qualifying Person	means a <i>qualifying person</i> as determined in terms of clause 40 of the Memorandum of Incorporation;
Securities	means Senwesbel Shares;
Senwes	means Senwes Limited, registration number 1997/005336/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;
Senwes Circular	means the circular issued by Senwes dated 16 February 2017, a copy of which has been published on the Senwes website at www.senwes.co.za and which is further available for inspection at the registered office of Senwes at 1 Charel de Klerk Street, Klerksdorp;
Senwesbel	means Senwesbel Limited, registration number 1996/017629/06, a limited liability public company duly incorporated in accordance with the laws of South Africa;
Senwesbel OTC	means the trading desk that the Company provided as an authorised financial services provider prior to the Effective date;
Senwesbel Shares	means ordinary shares in Senwesbel, comprising of 116 409 842 (one hundred and sixteen million four hundred and nine thousand eight hundred and forty two) issued shares of the 160 542 874 (one hundred and sixty million five hundred and forty two thousand eight hundred and seventy four) authorised shares as the Senwesbel share capital;
Senwesbel Shareholders or Shareholders	means the holders of Senwesbel Shares;
STRATE	means STRATE (Pty) Limited, the Central Securities Depository that have been appointed to provide the infrastructure for holding the Uncertificated Securities and which infrastructure will provide the clearing and settlement services for Senwesbel Shares traded on ZAR X;
South Africa	means the Republic of South Africa; and

<i>Transfer Secretary</i>	means, Mrs Elmarie Joynt, the Company Secretary of Senwes, the details of who appear under the Corporate Information section on page 14;
<i>Uncertificated Securities</i>	means dematerialised shares as provided in the FMA;
<i>ZAR X (Pty) Ltd</i>	means ZAR X (Pty) Ltd a company duly incorporated with limited liability under the Companies Act with registration number 2015/089629/07, licenced as an exchange under the FMA; and
<i>ZAPS</i>	means the ZAR X Publishing Service which communicates issuer news to shareholders
<i>ZAR X fees</i>	means the fees as per Section F of this Circular.

SECTION A: INTRODUCTION, CORPORATE INFORMATION, GOVERNANCE AND HISTORY OF THE COMPANY

1 INTRODUCTION

1.1. Purpose of this Circular

Senwesbel has resolved to migrate the Senwesbel OTC to a licenced exchange and for that purpose shall migrate the current share trading to ZAR X by means of an introductory offer as envisaged in paragraph 7.5 of the Listing Requirements.

This Introductory Offer therefore means that all the issued Senwesbel Shares shall be traded on this platform in accordance with the Companies Act, the FMA and the Listings Requirements.

As part of the Introductory Offer all of the issued Senwesbel Shares shall be capable of trading on ZAR X, whilst the value of the shares, the dividend and voting rights shall remain unaffected by this Introductory Offer.

1.2. Particulars of the Introductory Offer

As the listing of the Senwesbel Shares on ZAR X only entails a migration of all of the issued Senwesbel Shares to another platform, the issued Senwesbel Shares as well as the rights and obligations attached thereto remain unchanged. The particulars are noted as follows:

- 1.2.1. All of the issued Senwesbel Shares of 116 409 842 shall be affected and form part of the Introductory Offer;
- 1.2.2. Senwesbel Shares are no par value ordinary shares;
- 1.2.3. The issue/Offer price of the Securities issued/offered; R 5,50 (five rand and fifty cents), being the OTC trading price 5 (five) working days before the Effective Date;
- 1.2.4. All Senwesbel Shares rank equal and *pari passu* in all respects regarding dividends and voting rights;
- 1.2.5. Senwesbel Shares do not carry any convertibility or redemption provisions.

1.3. Timing

The Senwesbel Shares shall be traded as from the Effective date on ZAR X and dealings will commence accordingly.

1.4. Corporate information

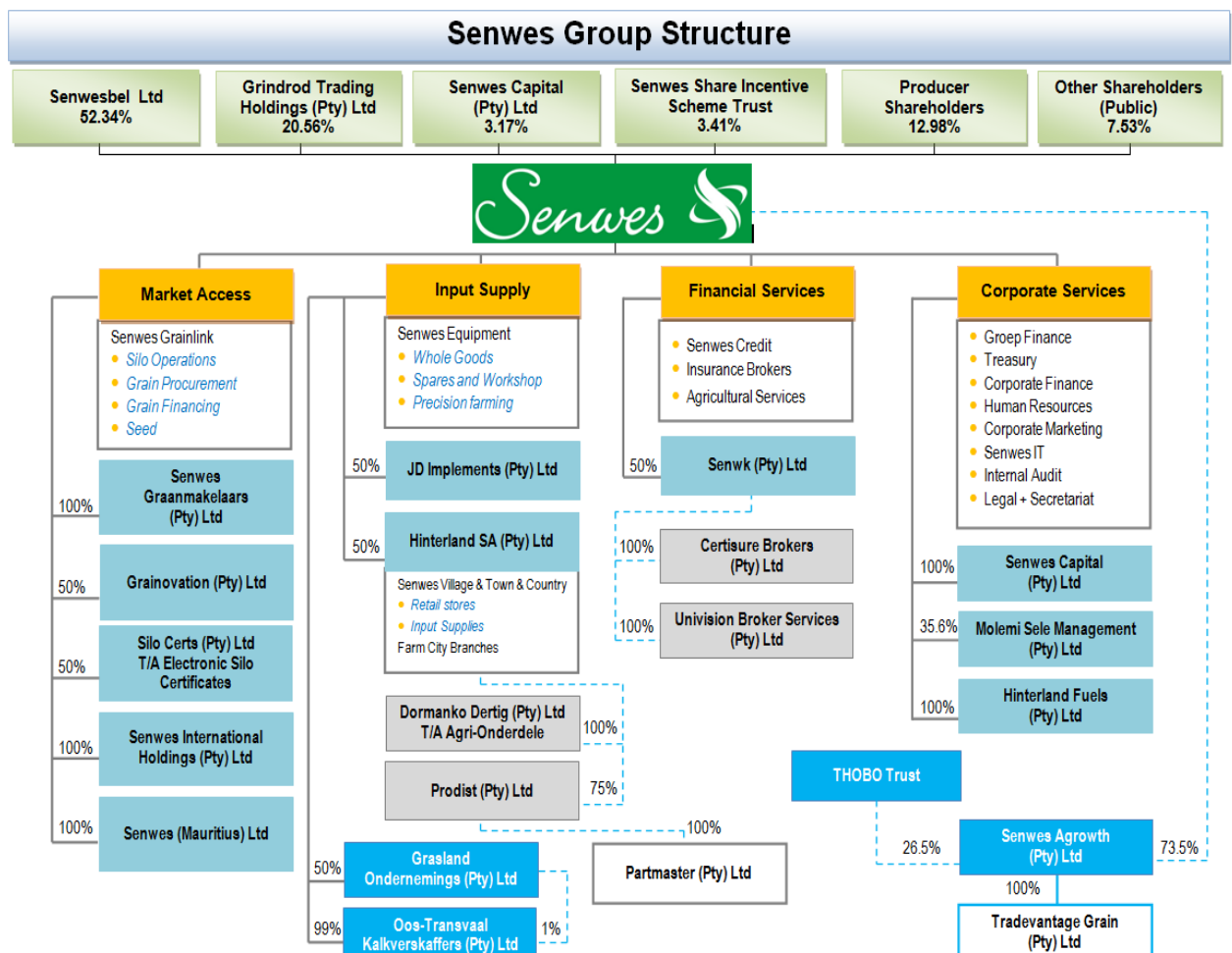
- 1.4.1. The Registered name, Company Secretary and related information are contained in the **Corporate Information** section.
- 1.4.2. Senwesbel is incorporated as a public company under the Companies Act.
- 1.4.3. Senwesbel replaced its MOI in the previous 12 (twelve) months at the Annual General Meeting held on 26 August 2016 by means of a special resolution adopted by Shareholders to enable the Company to list on a licensed exchange for the trading by Shareholders and investors in Senwesbel Shares and to make provisions for the application of the Listing Requirements in the MOI.

1.4.4. The MOI is available for inspection at the registered office of the Company.

1.4.5. The Senwesbel structure can be summarised as follows:



1.4.6. The Senwes group comprises of the divisions and companies and relationships, including Subsidiaries and joint ventures as set out below and more fully explained in the Senwes financial review as may be accessed on www.senwes.co.za.



2 CORPORATE GOVERNANCE

As an investment holding company, Senwesbel is not required to comply with the full corporate governance principles as set out in Section 5 of the Listings Requirements. The composition and functioning of the Senwesbel Board is discussed in more detail in 2.2 below.

At a Group level, Senwes complies with the corporate governance principles as set out in Section 5 of the Listings Requirements as also reported in the comprehensive Integrated Report for the period ended 30 April 2016.

The Group conducts business according to the highest standards of corporate governance and in the interest of all stakeholders. The Group's corporate best practices as contained in charters, policies and operating procedures and the application of these are regularly tested against the practical realities and execution.

The principles and practical application of King III are, where applicable, in place throughout the Group and are operating well. The Senwesbel Board is therefore satisfied that the Group to the extent practical and necessary complies with the provisions and recommendations of King III and the adopted governance frameworks.

Given the current shareholder structure of the Group, the Senwes board elected not to apply the following King III principles:

- The non-executive chairman of the Senwes board is not an independent director but is supported by a strong, lead independent non-executive vice-chairman;
- The Senwes board does not comprise of a majority of independent directors;
- The chairman of the Senwes board is the chairman of the Nomination Committee;

2.1 Shareholder structure

Shareholding in the Company is restricted to Qualifying Persons which includes, in the main, persons or entities who conduct a *bona fide* farming enterprise as his/its principal occupation and business undertaking or who is a direct descendent and heir of a person who complies with the requirement of being a *bona fide* farmer. The criteria and approval process of Qualifying Persons are discussed in detail under point 7 (**Share Capital**) below.

The general body of Shareholders nominates and appoints the directors. As no single shareholder holds more than 50% of the issued Senwesbel Shares, no single shareholder can determine the composition of the Senwesbel Board.

The major shareholders are listed in point 11 (**Major Security Holders**) below.

2.2 The Senwesbel Board

The board of directors of Senwesbel consists of six non-executive directors. The board is further structured with a non-executive chairman and non-executive vice chairman and two committees have been established namely an audit committee and a social and ethics committee.

The audit committee functions in accordance with the requirements of the Companies Act and independently presides over the review of the audit function of the Company and the appointment of the auditors.

The social and ethics committee is tasked with formulating rules pertaining to, amongst other, compliance by the Company with the Listing Requirements and the formulation and enforcement of governance rules pertaining to the relationship and dealings between the Company, the Board and major Shareholders.

As the Company is an investment holding company no need exists for appointment of an executive management team. In addition, Senwes is structured along sound corporate governance rules as described in more detail in the Senwes Circular. All the members of the Senwesbel Board also serve on the Senwes board and are also members of the various Senwes board committees.

Directors are nominated and elected by Shareholders and provision has been made for rotation in the form of a staggered rotation programme in terms of which no board member's term of office and expiry may exceed three years. Directors are appointed, subject to re-election, by the Shareholders in accordance with the Companies Act and the Memorandum of Incorporation.

Directors are required to retire after three years of service and, provided that they are eligible to serve as directors per the requirements set by the Memorandum of Incorporation, may stand again for election.

2.3 The Company Secretary:

Alwyn Scholtz

Appointed in 2010

Qualifications:

B.Com (Law), LLB, Attorney and Conveyancer of the High Court

1 Charel de Klerk Street

PO Box 31

Klerksdorp

2570

Cell no: 076 212 1776

e-mail: alwyn@scholtzatt.co.za

2.4 The Transfer Secretary

Elizabeth Maria Joynt

Appointed February 2002

Qualifications:

B.Com (Law), LLB, FCIS, FCIBM (Attorney and Notary of the High Court)

1 Charel de Klerk Street

PO Box 31

Klerksdorp

2570

Cell no: 083 440 1345

e-mail: elmarie.joynt@senwes.co.za

3 DESCRIPTION OF THE BUSINESS

Senwesbel is an investment holding company with Senwes as its sole investment.

Senwes, one of the leading agricultural companies in South Africa, is deeply rooted in agriculture and has a rich and proud history which extends over a period of 107 years.

Senwes serves the agricultural sector with a strategic focus that rests on seven pillars - agricultural services, agri-industries, resources, investments, logistical services, financial services and corporate support services. Senwes has over 60 active grain silo complexes and owns more than 25% of the total South African commercial storage capacity. Senwes is also the exclusive John Deere agent in the central region of South Africa and supplies mechanical services from 28 branches and 17 mechanisation workshops. The Senwes group has business units in Northwest, Free State, Gauteng, Mpumalanga, KwaZulu-Natal, Eastern Cape, Northern Cape and Western Cape and has a personnel complement of 3 018 people.

The main business segments of Senwes and divisions are described in the Senwes Circular.

The Company is actively considering the expansion of its investment base, either through support of the expansion plans of Senwes or directly into or with other similar investment holding companies.

SECTION B: SELECTED CONSOLIDATED FINANCIAL INFORMATION

1. ANNUAL FINANCIAL INFORMATION

As provided for in the Listing Requirements, the material financial information is explained in this Section. The summarised financial information set forth below for the years ended and as at 30 April 2016, 2015 and 2014 has been derived from, and should be read in conjunction with, the audited IFRS financial statements available on [Senwesbel Full Financial Statements](#) (page 7 onwards):

Group consolidated financial information (information reflects 100% of the Senwes group of which Senwesbel held 52% as at 30 April 2016)			2016	2015	2014
1.1.1	Revenue [@]	R'm	9 228	8 755	11 476
1.1.2	EBITDA ^{@ #}	R'm	413	503	484
1.1.3	Profit for the year after tax from continuing operations [@]	R'm	136	291	286
1.1.4	Basic earnings per share (continued operations) [#]	c	63,3	129,0	131,8
1.1.5	Diluted earnings per share (continued operations) [#]	c	63,3	129,0	131,8
1.1.6	Normalised headline earnings per share (continued operations) [#]	c	55,6	151,6	96,8
1.1.7	Profit for the year [@]	R'm	155	241	240
1.1.8	Total Assets [@]	R'm	5 391	5 478	4 859
1.1.9	Interest bearing liabilities [@]	R'm	2 216	2 154	1 937
	Current interest bearing liabilities [@]	R'm	1 214	1 152	1 285
	Non-current interest bearing liabilities [@]	R'm	1 002	1 002	652
Senwesbel financial information only			2016	2015	2014
1.2.1	Total dividend income received from Senwes and other investments	R'm	48	43	63
1.2.2	Basic earnings per share (continued and discontinued operations) ^{&}	c	71,8	106,3	110,8
1.2.3	Diluted earnings per share ^{&}	c	71,8	106,3	110,8
1.2.4	Normalised headline earnings per share ^{&}	c	64,5	128,9	75,9
1.2.5	Diluted normalised headline earnings per share ^{& #}	c	64,5	128,9	75,9
1.2.6	Total dividends paid ^{&}	R'm	38	39	47
1.2.7	Total dividends per share ^{&}	c	32	33	39
	Final dividend proposed ^{&}	c	16	17	15
	Interim dividend paid ^{&}	c	16	16	24
	Final dividend proposed ^{&}	c	13	16	17
[@] 100% Senwes of which Senwesbel had a 52% interest as at 30 April 2016. ^{&} Senwesbel only. [#] Not audited.					

The interim financial statements of the Group as at 31 October 2016 is included under Section G below and also available on [Senwesbel Interim Results](#).

2. RESULTS OF OPERATIONS

As an investment holding company, Senwesbel does not have any operations. As the holding company of Senwes, the results of the Senwes group are consolidated in the Group results.

In this section, where applicable, distinction is drawn between Group information and Company information.

2.1. Revenue per business segment

2.1.1. Group

	2016 R'm	2015 R'm	2014 R'm
Market access	7 468	6 985	9 883
Financial services	230	219	170
Input supply	1 429	1 463	1 408
Corporate activities	101	88	15
Total Revenue	9 228	8 755	11 476

2.1.2. Company

Senwesbel does not have any business operations.

2.2. The financial results of the business segments

2.2.1. Group

The results of the Group are explained further in the Senwes Circular.

2.2.2. Company

Senwesbel does not have any business operations.

2.3. Any other significant factors that caused changes in total revenue

2.3.1. Group

The reasons for the changes in Group revenue are explained in detail in the Senwes Circular.

2.3.2. Company

The revenue of the Company is derived from its dividend income from Senwes. A change in the revenue of Senwes therefore has an effect on the revenue of Senwesbel.

2.4. Cost of Sales or Gross Profit

2.4.1. Group

The cost of sale and gross profit of the Group is discussed in the Senwes Circular.

2.4.2. Company

The Company generates its revenue from the dividend income received from Senwes and does not generate any turnover.

2.5. Significant projects

2.5.1. Group

There are no significant projects that need to be disclosed at this time.

2.5.2. Company

There are no significant projects that need to be disclosed at this time.

2.6. Change in relationship between revenue and cost

2.6.1. Group

The revenue of Senwes in 2016 was lower than 2015 due to various factors. On the negative side, due to the drought, less tons were received. This was however, to a degree offset by the SAFEX price for commodities being significantly higher.

Provisions were however higher and this had a significant effect on the gross profit of Senwes. Refer to note 7 and 8 in the financial statements of Senwes as highlighted in the Senwes Circular.

2.6.2. Company

As an investment holding company, the dividend income of Senwesbel is determined by the dividends paid by Senwes.

Subject to inflationary adjustments, the operational cost of Senwesbel is fixed and primarily consists of administrative costs (discussed in more detail under point 4.3 below) and interest payable on the Absa facility (discussed on more detail under point 4.1 below).

2.7. Commitments, events, risks or uncertainties which reasonably may materially affect future performance including net sales, total revenue and income or loss before discontinued operations and extraordinary items:

2.7.1. Group

The 2016 drought will probably have a larger impact on next year's financial results of Group and we are expecting a further reduction in dividend income in the 2016/2017 financial year.

Please refer to the Senwes Circular for a more detailed analysis of the prospects of the Group in the 2016/2017 financial.

A normal year is currently anticipated for the coming season and future weather forecasts show early indications of a possible La Niña year.

2.7.2. Company

None in addition to factors affecting the Group referred to above.

2.8. Effect of inflation

2.8.1. Group

General inflationary increases impact on the operational costs at a Senwes level.

2.8.2. Company

General inflationary increases impact on Senwesbel at an administrative level.

2.9. A comparison in tabular form of how the intended use of proceeds (other than working capital) from any financing, an explanation of variances and the impact of the variances, if any, on the ability to achieve its business objectives and milestones:

2.9.1. Group

Below is the Consolidated Cash Flow statement that shows the movements in financing at a Group level. Variances will be due to the cyclical nature of the Senwes business as well as the current prevailing drought conditions experienced. There are sufficient facilities in place with Senwes' main financier to maintain funding of operations throughout the year to achieve objectives and milestones.

Group Consolidated Cash Flow	2016 R'm	2015 R'm
Net cash flows from/(used in) operating activities	171	(72)
Cash from operating activities	496	569
Dividends received	-	1
Finance costs paid	(164)	(137)
Tax paid	(66)	(98)
Dividends paid	(78)	(76)
Changes in operating capital	(17)	(331)
Net cash flows (used in)/from investment activities	(142)	70
Purchase of property, plant and equipment	(122)	(89)
Proceeds from the disposal of property, plant and equipment	2	4
Proceeds from the sale of available-for-sale financial asset	1	-
Additional investments in joint ventures	(26)	(2)
Dividends received from investments in joint ventures	3	7
Additional loans received from related parties	7	35
Repayment of loans from related parties	(8)	-
Additional loans advanced to related parties	(36)	-
Repayment of additional loans to related parties	37	115
Net cash flows before financing activities	29	(2)
Net cash (used in)/from financing activities	(20)	(15)
Buy-back of shares/transactions with non-controlling shareholders	(20)	(15)
Repayment of interest-bearing loans	(650)	(350)
Proceeds from interest-bearing loans	650	350
Net increase/(decrease) in cash and cash equivalents	9	(17)
Cash and cash equivalents - beginning of the year	13	30
Cash and cash equivalents - end of the year	22	13

The mix between interest- bearing and interest- free loans at a Group level can be summarized as follows:

	2016 R'm	2017 R'm	2018 R'm	2019 R'm
Interest-bearing Loans	2 216	2 387	2 121	2 384
Long term loan	1 002	1 000	1 000	1 000
Short term loan	1 173*	1 285	1 031	1 285
Commodity finance	-	62	49	58
Other loans	41	40	41	41
Non-Interest bearing Creditors and other payables	575	429	849	1 032
Creditors	575	429	849	1 032
Total	2 791	2 816	2 970	3 416

* includes the liability in terms of the Absa facility as at 30 April 2016.

2.9.2. Company

Over and above the facilities of the Senwes group, the Company has an interest-bearing credit facility. The facility is a general short term banking facility (overdraft) with Absa Bank in the amount of R 50 million of which approximately R 31 million was utilised five days before the Effective Date.

The facility is repayable on demand and subject to an annual review and bears interest at a sub-prime-linked rate.

2.10. Unusual events/transactions

2.10.1. Group

The El Niño in 2015 was one of the worst South Africa has ever seen and it was the first time in 112 years that the annual rainfall in South Africa was this low. This truly is an unusual event that severely impacted the agricultural sector and on the Group.

During the past financial year there were no unusual transactions.

2.10.2. Company

During the past financial year there were no unusual transactions or events other than listed above in relation to the Group.

3. DIVIDENDS

3.1. Dividend policy

The Senwesbel Board does not apply a fixed dividend policy. It does however, as a matter of principle, strive to achieve a maximum flow-through to its Shareholders of the dividends received from Senwes after the settlement of operational expenses or any expenses related to corporate actions such as share buy-backs and the further investment in Senwes Shares.

Dividends paid by Senwesbel are dependant upon on the dividend income received from Senwes, subject to the normal solvency and liquidity tests.

3.2. Any restriction that could prevent Senwesbel from paying dividends

Historically, dividends declared by Senwesbel were dependent upon:

- Dividend income received from Senwes.
- The liquidity and solvency tests as provided in the Companies Act need to prove that a dividend can be paid.

Besides as qualified herein above, no restrictions exist that would prevent the paying of dividends.

4. LIQUIDITY

4.1. The Company's ability to generate sufficient amounts of cash and cash equivalents, in the short term and the long term, to maintain the Issuer's capacity, and to meet the Issuer's planned growth or to fund development activities are herein explained:

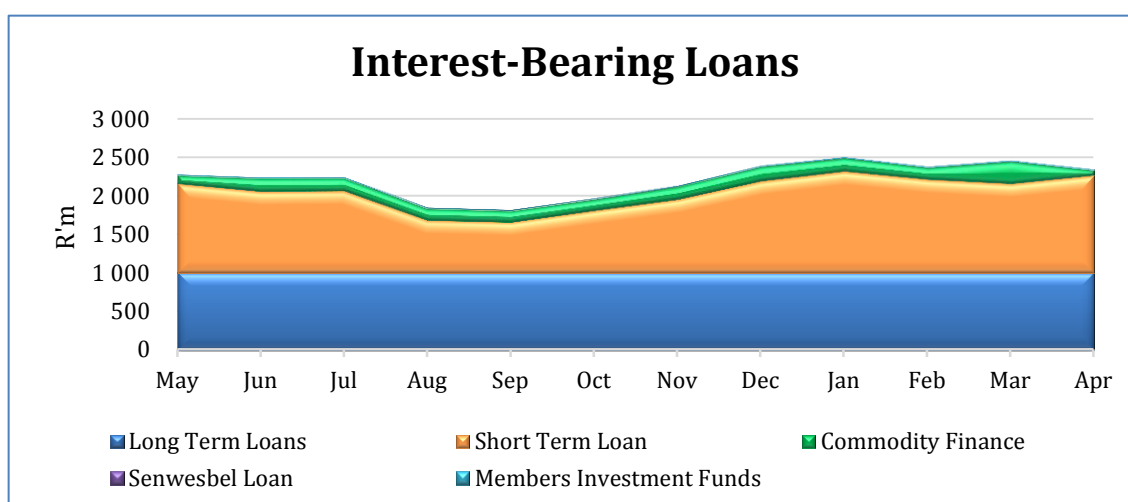
The dividend income from Senwes generates sufficient cash in the short term and the long term to defray the operational expenses of Senwesbel, including any interest payments.

In addition, Senwesbel has a general short term banking facility (overdraft) with Absa Bank in the amount of R 50 million of which approximately R 31 million was utilised five days before the Effective Date. The facility is repayable on demand and subject to an annual review and bears interest at a sub-prime-linked rate. Senwesbel does not have any other credit facilities.

There will therefore be sufficient capacity to meet all the planned growth activities.

4.2. Trends or expected fluctuations in the Group's liquidity, taking into account demands, commitments, events or uncertainties;

The following graph shows the trend for the 2017 financial year and bearing in mind that a total facility of R4 billion exists, it can be seen that sufficient facilities are in place to manage fluctuations which may arise from the cyclical nature of the business.



4.3. Working capital requirements;

The Company is an investment holding company and the only working capital requirements are in relation to the operation expenses of the Company. The budgeted annual expenses as at the Effective Date amounts to approximately R 4 million, details of which is as follows:

	R'm
Approximate capital requirements	4.0
Share transfers and admin	0.5
Secretarial consultation	0.5
Interest expense	1.6
Directors remuneration and travel expenses	1.1
Audit fees	0.1
Accounting fees	0.1
General expenses	0.1

4.4. Liquidity risks associated with financial instruments;

None.

4.5. If the Issuer has or expects to have a working capital deficiency, discuss its ability to meet obligations as they become due and how you expect it to remedy the deficiency:

Senwesbel does not currently have nor is it foreseen that it will have a working capital deficiency.

4.6. Balance sheet conditions or income or cash flow items that may affect the Issuer's liquidity

The value of the Company's investment in Senwes, the dividend income received by the Company from Senwes and the operational expenses of the Company as discussed in this Circular are the main balance sheet and cash-flow items.

4.7. Legal or practical restrictions on the ability of subsidiaries to transfer funds to the Issuer and the effect these restrictions have had or may have on the ability of the Issuer to meet its obligations;

None.

4.8. Defaults or arrears or anticipated defaults or arrears on:

4.8.1. Dividend payments, lease payments, interest or principal payment on debt:

None

4.8.2. Debt covenants during the most recently completed financial year:

Not applicable. The facility with Absa does not carry any debt covenants. It does however carry a negative pledge against encumbering the assets of the Company.

4.8.3. Redemption or retraction or sinking fund payments:

None

4.8.4. Details of how the Issuer intends to cure the default or arrears:

Since there is no default or arrears, this is not applicable to Senwesbel.

5. ANALYSIS OF CAPITAL RESOURCES

5.1. The amount, nature and purpose of these commitments

5.1.1. Group

The following table reflects the nature and amounts of the Group's commitments for 2017, 2018 and 2019.

R'000	Budget 2017	Projection 2018	Projection 2019
Buildings/Paving/Fencing	54 161	29 457	39 509
Machinery & Equipment	82 594	58 635	12613
Vehicles	12 158	3 080	790
Computers	9 914	8 077	7 026
Total	158 827*	99 248	59 937

(* Capital expenditure approved as part of the budget, but not yet incurred is included)

The following table specifies the purpose for the commitments by the Group for 2017:

R'000	Grand Total
Market access	83 442
Input supply	35 215
Other Corporate	39 390
Financial services	780
Total	158 827

5.1.2. Company

The Company itself does not have any fixed capital commitments in addition to those for the Group discussed to above.

5.2. The expected sources of funds (and if debt, the terms of such debt) to meet these commitments

5.2.1. Group

The Group's expected sources of funds are dealt with in the Senwes Circular.

5.2.2. Company

To the extent that the Company does require additional funding, such funding can be obtained from retained earnings and its overdraft facility with Absa Bank (details of which are discussed in point 4.1 above).

5.3. Expenditures not yet committed but required to maintain capacity, to meet planned growth or to fund development activities

5.3.1. Group

Expenditures already contracted for the 2015/2016 financial year

R'000	Total
Market access	18 953
Financial services	-
Input supply	8
Corporate	18 324
Total	37 285

Expenditures approved by the Senwes board, but not yet contracted for the 2015/2016 financial year

R'000	Total
Market access	54 323
Financial services	-
Input supply	-
Corporate	-
Total	54 323

5.3.2. Company

None.

5.4. Known trends or expected fluctuations in capital resources, including expected changes in the mix and relative cost of these resources

It is not expected that there will be fluctuations or changes in the mix and relative cost of capital resources.

5.5. Resources of financing that the Issuer has arranged but not yet used.

5.5.1. Group

The Group's, other than the Company's resources of financing, is dealt with in the Senwes Circular.

5.5.2. Company

Senwesbel has an overdraft facility of R50 million with Absa Bank of which approximately R 31 million was utilised five working days prior to the Effective Date. The facility is repayable on demand and subject to annual review and bears interest at a sub-prime-linked rate, capitalised on a monthly basis.

5.6. Negative cash flow

5.6.1. Group

The Group's, other than the Company's cash-flow requirements, is dealt with in the Senwes Circular.

5.6.2. Company

Senwesbel had a positive cash flow for the 2015/2016 financial year.

During the past twelve months, Senwesbel utilised a portion of its overdraft facility with Absa Bank to fund further acquisition of Senwes shares.

The Company is solvent and liquid and does not require any additional cash resources.

5.7. Off-balance sheet arrangements

Senwesbel does not have any off-balance sheet arrangements or financing.

5.7.1. Description of the other contracting parties

None

5.7.2. The effects of terminating the arrangement

None

5.7.3. The amounts receivable or payable, revenues, expenses and cash flows resulting from the arrangement

None

5.7.4. The nature and amounts of any other obligations or liabilities arising from the arrangement that could require the Issuer to provide funding under the arrangement and the triggering events or circumstances that could cause them to arise

None.

5.7.5. Any known event, commitment, trend or uncertainty that may affect the availability or benefits of the arrangement (including any termination) and the course of action that management has taken, or proposes to take, in response to any such circumstances

None

5.8. Transactions with related parties

Refer to note 23 in the Annual Financial Statements of Senwesbel for 2016 for related party transactions on www.senwes.co.za.

5.9. Additional disclosure of significant equity investees

This information has been disclosed in note 5 in the Annual Financial Statements of Senwesbel. According to 6.20.5, subsection (a) does not apply if the information required under that subsection has been disclosed in the financial statements included.

5.10. Working capital statement requirement

The Directors of Senwesbel hereby state that, in their opinion, the working capital available to the Group, if any, is sufficient for the Group's present requirements, that is, for at least the next 12 months from the date of issue of this Circular.

5.11. Financial and Trading Prospect statements

The Directors of Senwesbel hereby state that all the material financial and trading prospects of the Company for the current financial year as updated with the interim operational review, together with any material information which may be relevant thereto, including all special trade factors and risks (if any) as mentioned elsewhere in the Listing Particulars and which are unlikely to be known or anticipated by the general public, and which could materially affect the profits of the Company have been disclosed.

6. FINANCIAL STATEMENTS

The comprehensive audited and IFRS compliant financial statements, the audit report and interim financial statements (unaudited) for the Company are accessible and available on www.senwes.co.za

7. SHARE CAPITAL

- 7.1. The Company's share capital comprises of no par value ordinary shares that all rank *pari passu* in all respects:

Authorised Share capital	160 542 874
Issued Share capital	116 409 842

- 7.2. All Senwesbel Shares carry voting rights and in the event of a meeting by ballot in terms of the Company's MOI, each share carries one vote.
- 7.3. There are no rights of conversion outstanding with regards to the issued Senwesbel Shares.
- 7.4. Shareholding in the Company is restricted to Qualifying Persons. A Qualifying Person is a person –
- (a) who conducts a *bona fide* farming enterprise as his principal occupation and business undertaking; or
 - (b) in the case of a company, a close corporation or any other association of persons, a persons who is controlled (directly and indirectly) by persons who comply with the requirement set out in clause 7.4; or
 - (c) in the case of a trust, the main business of the trust comply with the requirement set out in clause 7.4; or
 - (d) is an heir of a person who comply with the requirement set out in clause 7.4; or
 - (e) becomes a transferee of Securities held by a person who complies with the requirement set out in clause 7.4 as a direct consequence of the restructuring of such person's farming enterprise or such person's estate for estate planning purposes; or
 - (f) becomes a transferee of Securities in its capacity as a beneficiary of a trust who holds such security for the benefit of such transferee.

The Memorandum of Incorporation further authorises the Board or a sub-committee of the Board, in its sole and absolute discretion, at the written request of the intended transferor, to authorise the transfer of Senwesbel Shares to a person who is not a Qualifying Person as principal and for his own benefit.

In addition, the Board is authorised, in circumstances where the Board determines that it is in the best strategic interest of the Company to do so, -

- (i) to issue and allot Securities to directors of Senwesbel who are not Qualifying Persons or who are executive directors of Senwes as part of a general issue of Securities by the Company to Shareholders; or
- (ii) to permit the transfer of Securities by an existing shareholder to directors of the Company who are not Qualifying Persons or to directors of Senwes,

on such terms and conditions as the Board may deem appropriate and, in each instance, subject thereto that all rights attached to such Securities become vested in such person as principal and for his own benefit and that such director shall not be entitled to transfer or make over such Securities or any rights attached thereto, without first offering such Securities or rights to the Company to be accepted or rejected in the Company's sole discretion. Should the Company not accept such offer or not be in a position to do so due to any legal or regulatory restriction, the relevant Securities and/or rights may then only be transferred to a Qualifying Person.

In practice and in order to ensure compliance with the requirements of the Memorandum of Incorporation, a person wishing to become a shareholder in Senwesbel makes an application to the Board by submitting a written application supported by documentation to prove his status as a Qualifying Person. The Board, or board committee established for this purpose, considers each application on its own merit based on the criteria outlined in the Memorandum of Incorporation.

8. CONSOLIDATED CAPITALISATION

- 8.1 There is no material change in, and the effect of the material change on, the share and loan capital of the Company, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in this Circular.
- 8.2 The Directors are by means of an ordinary resolution adopted by Shareholders and in accordance with the MOI, authorised to issue Senwesbel Shares on an annual basis up to a maximum of 30% (thirty percent) of the authorised but unissued share capital.

9 OPTIONS TO PURCHASE SECURITIES

No options have been granted.

10 DESCRIPTION OF THE SECURITIES

10.1 The Company is authorised to issue –

160 542 874 (one hundred and sixty million five hundred and forty two thousand eight hundred and seventy four) ordinary Senwesbel Shares, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to –

- 10.1.1 vote on any matter to be decided by the Shareholders of the Company and to 1 (one) vote in the case of a vote by means of a poll;
- 10.1.2 participate proportionally in any distribution made by the Company; and
- 10.1.3 receive proportionally the net assets of the Company upon its liquidation.

10.2 The Company may not issue any further classes of shares, or shares subject to the preferences, rights, limitations and other terms associated without a special resolution adopted by Shareholders.

10.3 Modification of terms:

There are no provisions about the modification, amendment or variation of any rights attached to the Securities being listed.

10.4 Other attributes:

There are no other attributes attached to the Securities being listed.

10.5 Prior Sales

During the 2016 financial year Senwesbel Ltd repurchased 2 996 023 Senwesbel Shares at a cost of R 20,4 million. The repurchased Senwesbel Shares were cancelled during the 2016 financial year. Senwesbel did not undertake any further share buy backs within the 12 months before the date of this Circular.

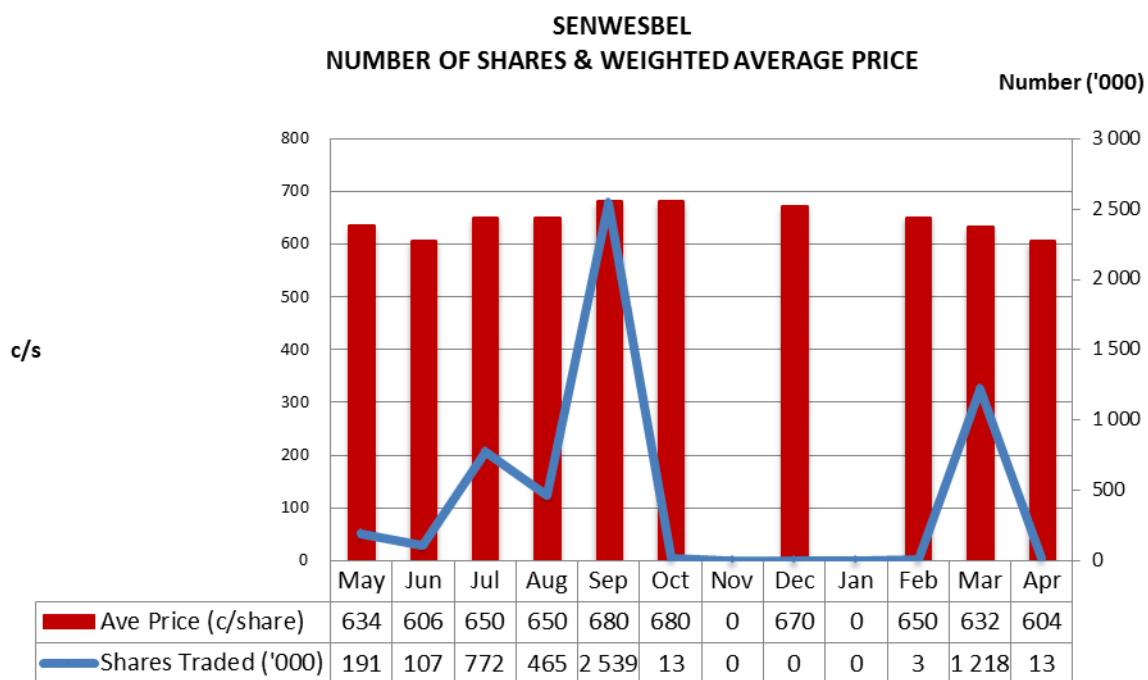
Senwesbel did not issue any shares within the 12 months before the date of this Circular.

The Share trading on the OTC during the past 12 months are discussed in paragraph 10.6 below.

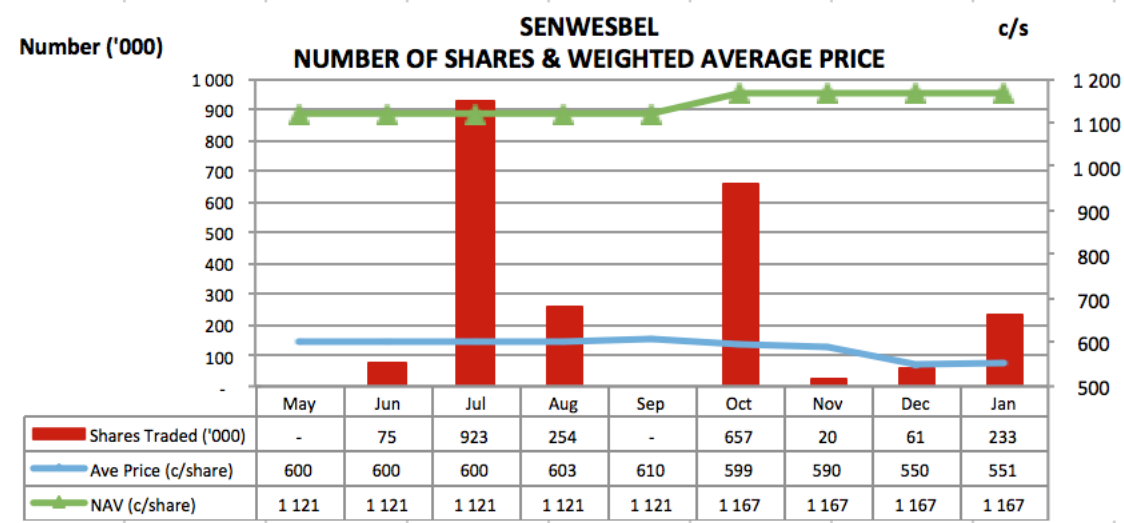
10.6 Stock Exchange Price:

10.6.1 None of the Senwesbel Shares have been listed on any stock exchange previously. The Senwesbel Shares were traded on the OTC up to the Effective Date.

10.6.2 Prices and volumes for the financial year ended 30 April 2016:



10.6.3 Prices and volumes for the period from 1 May 2016 until date of this Circular:



10.7 Market for Securities

Senwesbel provided an OTC share-trading platform for the trading of Senwesbel Shares until the Effective Date.

11 MAJOR SECURITY-HOLDERS

11.1 As at date of this Circular the major security-holders (holding greater than 5%) of the Company are:

Name of shareholder

	Number of shares issued	% of issued shares
JDM Minnaar	13 515 350	11,61
JE Grobler	10 932 430	9,11
WH van Zyl	8 101 404	6,96

12 PARTICULARS OF CAPITALISATION

12.1 Issued Capital

Number of Securities (non-diluted)	Number of Securities (fully diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
116 409 842	N/A	N/A	N/A

12.2 Senwesbel Shares available for trading at date of this Circular is:

12.1.1 None of the Senwesbel Shares have been listed on any stock exchange previously.

12.1.2 The freely tradable public float of Senwesbel Shares as at the date of this Circular is as follows:

$$\text{Public Float} = A - B$$

Where:

A: Total issued Senwesbel Shares:

Senwesbel Shares outstanding/in issue: **116 409 842**

B: Related Persons, employees and major shareholders:

At the date of this Circular the Senwesbel Shares held by Related Persons or employees of the Issuer or Related Persons of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% of the voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other Securities held): **35 789 275**.

The number is made up as follows:

	Number of Securities	%
JDM Minnaar	13 165 350	11,31
JE Grobler	10 932 430	9,39
WH van Zyl	8 101 404	6,96
F Strydom	2 600 532	2,23
CF Kruger	989 559	0,85
Total	35 789 275	30,74

Summary

A	Total Securities outstanding:	116 409 842
B	Related Persons, employees and major shareholders:	(35 789 275)
	Total Public Float (A-B)	80 620 567

- 12.1.3 The Senwesbel Shares that are not ceded or subject to any restrictions as at the date of this Circular is as follows:

Senwesbel Shares not subject to restriction = A – C

where:

A: Total issued Senwesbel Shares:

Senwesbel Shares outstanding/in issue: **116 409 842**

C: Ceded and Restricted Senwesbel Shares:

Number of issued Senwesbel Shares subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a security holder agreement and Senwesbel Shares held by control block holders (restriction on shareholding per MOI not taken into account): **46 619 096**.

Summary

A	Total Securities outstanding:	116 409 842
C	Ceded and Restricted Senwesbel Shares:	(46 619 096)
	Freely-Tradable Float (A-C)	69 790 746

12.3 Public Security Holders

For each class of security as at date of this Circular

Size of Holding	Number of Holders	Total number of Securities
1 – 1 000 Securities	590	219 105
1 001 – 5 000 Securities	497	1 241 566
5 001 – 30 000 Securities	710	10 364 181
30 001 – 100 000 Securities	288	15 633 439
100 001 – or more Securities	121	88 951 551

12.4 Non-Public Security Holders

None

SECTION C: THE COMPANY'S BOARD OF DIRECTORS, INTEREST AND FITNESS OF OFFICE

1. DIRECTORS AND OFFICERS

AJ (*Dries*) KRUGER (*CHAIRMAN*)

Full Name and Surname:	Andries Jacobus Kruger
Business Address:	PO Box 206, Kroonstad, 9500
Date of Birth and Age:	1 June 1951 (66)
Term of Office and Expiry:	Director since October 2007
Qualifications:	B.Compt (Hons), CA (SA)
Occupation/Position:	Mr Kruger is a registered auditor and accountant who has been practising in Kroonstad since 1976. He has been farming on a part-time basis with his son in the Senekal district since 2005. He served as mayor of the Kroonstad Municipality and was a trustee of the Free State Municipal Pension Fund. He is a trustee of the pension fund of the Reformed Churches of SA. He is also a director of Senwes and a member of Audit, Investment and Nomination Committees of Senwes.
Contact Details:	Cell no: 083 443 8053 e-mail: dries@smitkruger.co.za

NDP (*Nico*) LIEBENBERG (*VICE CHAIRMAN*)

Full Name and Surname:	Nico Daniël Pieter Liebenberg
Business Address:	Fraaiuitzicht, PO Box 413, Bothaville, 9660
Date of Birth and Age:	5 December 1968 (49)
Term of Office and Expiry:	Director since August 2008
Qualifications:	B.Com (Hons) M. Sustainable Agriculture
Occupation/Position:	Mr Liebenberg has been farming in the Bothaville district since 1991. He established a diversified farming unit and is, <i>inter alia</i> , one of the suppliers of vegetables to a well-known retail group. He is also a director of Senwes and a member of the Remuneration (Chairman), Risk and Audit Committees of Senwes.
Contact Details:	Cell no: 073 167 3352 e-mail: nico@greenpak.co.za

JDM (*Danie*) MINNAAR

Full Name and Surname:	Jan Daniël Marquard Minnaar
Business Address:	Springboklaagte, PO Box 7165, Kroonpark, 9502
Date of Birth and Age:	30 January 1965 (52)
Term of Office and Expiry:	Director since September 1999

Qualifications: B.Com
Occupation/Position: Mr Minnaar has been farming in the Kroonstad district since 1988 and has been part of the agricultural sector for many years. He is a former chairman of the Free State Agricultural Union Young Farmer Committee and was involved in the implementation and promotion of grain marketing on Safex. He is also a director and chairman of Senwes and a member of the Nomination (Chairman) and Investment Committees of Senwes.
Contact Details: Cell no: 082 411 9979
e-mail: danie@compuking.co.za

JJ (Jaco) MINNAAR

Full Name and Surname: Jacobus Johannes Minnaar
Business Address: Botesrust, PO Box 322, Hennenman, 9445
Date of Birth and Age: 2 September 1976 (41)
Term of Office and Expiry: Director since August 2011
Qualifications: B.Eng. Agriculture (UP) 1998
Occupation/Position: Mr Minnaar has been involved with various organised agricultural management structures since 2000, which include various AgriSA policy committees. He has been a member of the Executive Committee of Free State Agriculture since 2004 and has been part of the Grain SA management team for the past four years. He is also a director of Senwes and a member of the Executive Committee of Grain SA and the Remuneration and Risk Committees of Senwes.
Contact Details: Cell no: 083 626 7000
e-mail: jaco@compuking.co.za

TF (Tom) VAN ROOYEN

Full Name and Surname: Thomas Frederik van Rooyen
Business Address: Rietkuil, PO Box 1647, Potchefstroom, 2520
Date of Birth and Age: 19 September 1965 (52)
Term of Office and Expiry: Director since 29 November 2013
Qualifications: BSc (Agric), Hons. in Agricultural Economics
Occupation/Position: Tom has been running extensive farming operations on various farms in the Potchefstroom/Ventersdorp area for the past 22 years. He also expanded his interests into commercial and residential property. He also has a large cattle component in his farming operations (Bonsmara and Boran studs). Tom was a finalist in the Grain Producer of the Year competition in 2010. Member of Grain SA, Agri Potchefstroom and Northwest. He is also a director of Senwes and a member of the Senwes Risk and Social and Ethics Committees.
Contact Details: Cell no: 082 586 0444
e-mail: katbos@lantic.net

WH (Thabo) VAN ZYL

Full Name and Surname:	Wilhelmus Hendrikus van Zyl
Business Address:	Visagieskuil, PO Box 166, Wesselsbron, 9680
Date of Birth and Age:	12 December 1974 (43)
Term of Office and Expiry:	Director since August 2012
Qualifications:	B.Sc Agric (Agricultural Economics)
Occupation/Position:	Thabo matriculated in 1992 at the Sandveld High School in Wesselsbron, where he concluded his school career as vice-head boy. He then obtained a B.Sc Agric degree in Agricultural Economics at the University of Pretoria (TUKS) in 1997. Thabo has been serving on the board of Bothaville Milling since 2001. He is also a director of Senwes and Chairman of the Senwes Risk Committee and member of the Social and Ethics Committees.
Contact Details:	Cell no: 083 468 2388 e-mail: wvz@global.co.za

1.1 The Board has been generally authorised to issue up to 30% (thirty percent) of the authorised, but unissued Senwesbel Shares; and

1.2 Certain Board members hold Senwesbel Shares as follows:

The personal interests (direct and indirect) of the current Board members in Senwesbel as at 30 April 2016 (audited) and 5 (five) working days before the Effective Date (unaudited) are disclosed in the table below.

Name	2017	%	2016	%
AJ Kruger	932 313	0,80%	932 313	0,80%
NDP Liebenberg	1 000 000	0,86%	1 000 000	0,86%
JDM Minnaar	13 165 350	11,61%	12 610 000	10,83%
JJ Minnaar	4 256 956	3,66%	4 136 956	3,55%
TF van Rooyen	281 441	0,24%	232 213	0,20%
WH van Zyl	8 101 404	6,96%	7 901 404	6,79%
Subtotal: directors	27 737 464	24,13%	26 812 886	23,03
Non-directors	88 672 378	75,87%	89 596 956	76,97
TOTAL	116 409 842	100,00%	116 409 842	100,00%

1.3 Two Board committees have been established namely an audit committee and a social and ethics committee.

The audit committee functions in accordance with the requirements of the Companies Act and independently presides over the review of the audit function of the Company and the appointment of the auditors.

The social and ethics committee is tasked with formulating rules pertaining to, amongst other, compliance by the Company with the Listing Requirements and the formulation and

enforcement of governance rules pertaining to the relationship and dealings between the Company, the Board and major Shareholders.

As an investment holdings company no need exists for the appointment of an executive management team. In addition, Senwes is structured along sound corporate governance rules as described in more detail in the Senwes Circular. All the members of the Senwesbel board also serves on the Senwes board and are also members of the various Senwes board committees.

1.4 Declaration as to the fit and proper requirements to act as Directors of the Company:

It is hereby confirmed and disclosed by Declaration by each Director and officer that none of the directors or officers of the Issuer or a Security Holder holding a sufficient number of Securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of this Circular has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

- 1.4.1 has never been convicted of an offence resulting from dishonesty, fraud or embezzlement;
- 1.4.2 has never been found guilty in disciplinary proceedings by an employer or regulatory body, due to dishonest activities;
- 1.4.3 never became insolvent or sequestrated, made a compromise under any legislation relating to insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a curator, liquidator or trustee appointed to hold his/her assets, or
- 1.4.4 within a year of that person ceasing to act in that capacity, became insolvent or sequestrated, made a proposal under any legislation relating to insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a curator, liquidator or trustee appointed to hold his/her assets;
- 1.4.5 has never been subject to any penalties or sanctions imposed by a court relating to South African securities legislation or by a South African securities regulatory authority or has entered into a settlement agreement with a South African securities regulatory authority; or
- 1.4.6 has never been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

1.5 None of the directors have, within the 10 years before the date of this Circular, become insolvent, made a proposal under any legislation relating to insolvency (or any similar proceeding), or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a curator, liquidator or trustee appointed to hold the assets of the director or officer.

SECTION D: MANAGEMENT AND REMUNERATION

The Company does not have any executive or senior management other than the company secretary.

AE (Alwyn) SCHOLTZ (Company Secretary)

Full Name and Surname:	Alwyn Erhardt Scholtz
Business Address:	PO Box 31, Klerksdorp, 2570
Date of Birth and Age:	6 November 1968 (48)
Qualifications:	B.Com (Law), LLB (Attorney and Conveyancer of the High Court)
Occupation/Position:	Alwyn has more than 20 years' experience in legal commercial practice and advises a wide range of clients both locally and internationally in the financial sector and general business on commercial, company and contract law. Alwyn has been advising the Group for more than fifteen years.
Contact Details:	Cell no: 076 212 1776 e-mail: alwyn@scholtzatt.co.za

2. EXECUTIVE REMUNERATION

The Company does not have any executive management.

2.3 Executive Directors' Remuneration

None

2.4 Equity Based Long-term Incentive Scheme as at 30th April 2016

Not applicable

2.5 Policy on External Non-Executive Director Appointment

Not applicable

2.6 Service Contracts

Not applicable

2.7 The main provisions of the MOI of the Company allow for borrowing powers of directors, and enable the directors to attend to the affairs of the Company subject to the limitations as provided by the MOI, The Companies Act and prevailing legislation. Specifically the following should be noted:

2.7.1 Borrowing powers exercisable by the directors and how such borrowing powers can be varied; and

The Board may borrow, for the purposes of the Company, such sums as they think fit; and secure the payment or repayment of any such sums, or any other sum, as they think fit, whether by the creation and issuing of Securities, mortgage or charge upon all or any of the property or assets of the Company as per the Reservation of Authority approved and adopted by the Board on 11 September 2015.

2.7.2 Retirement or non-retirement of directors under an age limit.

None

SECTION E: OTHER MATERIAL INFORMATION

1 RISK FACTORS

The Risk and Sustainability matters of the Group have been comprehensively disclosed in note 21 of the 2016 Annual Financials Statements of the Company, available on www.senwes.co.za.

The Risk and Sustainability matters of the Senwes have further been disclosed comprehensively in the Senwes Integrated Report as at 30 April 2016 available on www.senwes.co.za.

2 APPOINTED ADVISOR (AA)

2.1 The Appointed Advisor for the Company is the Senwes Company Secretary, Mrs EM Joynt, the particulars of whom are contained in the Corporate Information Section.

2.2 The AA is being remunerated as an employee of Senwes.

2.3 The AA referred to in the Corporate Information Section:

2.3.1 is, as at the date hereof, or has not been within the 10 (ten) years before the date hereof, a director or executive officer of any person or company that, while the AA was acting in that capacity, or within a year of that person ceasing to act in that capacity, or has not become insolvent, or has not made a proposal under any legislation relating to liquidation or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a custodian, judicial manager or trustee appointed to hold her assets, state the fact; or

2.3.2 within the 10 (ten) years before the date hereof, has not become insolvent, has not made a proposal under any legislation relating to insolvency or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the AA,

2.3.3 has not been liable for any penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

3 LEGAL PROCEEDINGS

3.1 There have not been any material legal proceedings against the Company or instituted by the Company within the last 3 (three) years.

3.2 Regulatory actions. There have not been any:

3.2.1 Penalties or sanctions imposed against the Company by a court relating to securities legislation or by a regulatory authority within the three years immediately preceding the date hereof;

3.2.2 other penalties or sanctions imposed by a court or regulatory body against the Company necessary to obtain full, true and plain disclosure of all material facts relating to the Securities being listed; and

3.2.3 settlement agreements entered into by the Company before a court relating to securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

Interest of Management and others in Material Transactions

There have not been any material transactions within the 3 (three) preceding years in terms which any of the Directors of the Company has or had any interests in.

4 Auditors, Secretary and Registrars Central Securities Depository Participant (CSDP), Central Securities Depository (CSD)

The particulars of the above are contained in the Corporate Information Section of this Circular.

5 Material Contracts

None

6 Interest of Expert Related Persons

No Related person has or will have Direct or indirect interests in the property of the Company.

7 Employee Share Incentive Scheme

As Senwesbel does not have any employees, there is no employee share incentive scheme.

8 Other Material Facts

All Material and relevant facts about the Company have been disclosed in this Circular and the annual financial statements of the Company and Senwes and the Integrated Report of Senwes, all of which are available on www.senwes.co.za.

10 Documents and consents to be available for inspection

The following documents (or copies thereof), where applicable, relating to the Issuer and its major Subsidiaries, if any, are available to be inspected at the Company's registered office as from date of this Circular until 17 March 2017:

- (a) the MOI;
- (b) Board resolution authorising the Introductory Offer;
- (c) Subject to not being confidential, all material contracts;
- (d) the audited annual financial statements of the applicant for the preceding three years, together with all notes, certificates, or information required by the Companies Act.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Senwesbel Limited hereby applies for the listing of the above-mentioned Securities on ZAR X. The foregoing contains full, true and plain disclosure of all Material information relating to Senwesbel Limited. It contains no untrue statement of a Material fact and does not omit to state a Material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

By signing this Circular the Chairman and the representatives of the Company, duly authorised as such by resolution dated 9 September 2016, hereby declare on behalf of the Senwesbel Board that no material changes occurred with regards to the business and financial affairs of the Company since the publication of the audited financial statements for the period ended 30 April 2016.

Dated at Klerksdorp on this 16th day of February 2017



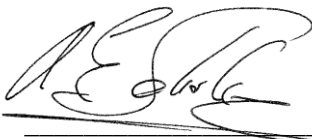
CHAIRMAN
AJ (DRIES) KRUGER



VICE CHAIRMAN
NDP (Nico) LIEBENBERG



APPOINTED ADVISOR
EM JOYNT



COMPANY SECRETARY
AE SCHOLTZ

SECTION F: TRADING PROCEDURE AND FEES

ZAR X will be the licenced exchange for the trading of shares in Senwesbel and Senwes (hereinafter the **Senwes Group**) as described in this Circular.

Senwes shall act as:

- 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 are, 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, Senwesbel and 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 transferable whilst the shares of Senwesbel, the holding company, are not freely transferable. Senwesbel 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.

Senwes will forward all instructions for the purchase of Senwesbel Shares to Senwesbel for the necessary approval. The approval process will take at least seven days, 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 handed in at Senwes Head Office or provided to the Market Participant. All documents must be marked clearly for attention: The Company Secretary.

- a) A completed and signed Computershare mandate which, *inter alia*, authorises the transfer administrators to execute a transfer of shares on behalf of the Seller;
- b) A signed broker mandate agreement;
- c) The FICA documentation required in terms of money laundering legislation. No trading in shares may take place without this documentation;
- d) A seller, who is in possession of physical share certificates, must return such share certificates to Senwes.

It is important to note that before trading can take place an Investor has to have an SDA account at Computershare. In this regard ZAR X approved Market participants shall assist with the opening of such account.

Trading procedures

Should you wish to trade in Senwesbel Shares, the Market Participant (**Broker**) at Senwesbel 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 17h00 on weekdays. Trading settlement and clearing is done on T+0. Therefore the purchase consideration plus the cost shall 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 Senwesbel Shares in which you wish to trade;
- The number of Senwesbel 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 Senwesbel 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.

Neither the Senwes nor Senwesbel personnel will under any 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.

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 Senwesbel 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 number/client number

Transfer of Senwesbel Shares

As all of the Shares trades have to be Uncertificated Securities, 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 Senwesbel.

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 Senwesbel.

The transaction costs are made up of trading fees, Security Transfer Tax (STT) 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
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.

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	Senwes Company Secretary and Appointed Advisor	(018) 464 7104

SECTION G: INTERIM FINANCIAL RESULTS ([Senwesbel Interim Results](#))

31 OCTOBER 2016

SENWESBEL

INTERIM RESULTS





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INTRODUCTION

The condensed consolidated interim results of Senwesbel Limited (the “company”) as at and for the six months ended 31 October 2016 comprise of the company, its subsidiary and its subsidiaries and jointly controlled entities (jointly referred to as the “group”).

The Senwesbel Limited condensed consolidated interim results, including the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months ended 31 October 2016 are prepared in accordance with the requirements of the International Financial Reporting Standards (IFRS) and its interpretations as adopted by the International Accounting Standards Board, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, financial pronouncements as issued by the Financial Reporting Standards Council, the presentation requirements of IAS 34 Interim Financial Reporting and the requirements of the South African Companies Act, 71 of 2008.

The accounting policies applied in the preparation of these condensed consolidated interim results are in accordance with IFRS and are consistent with the accounting policies applied in the preparation of the group’s previous audited consolidated annual financial statements.

These interim results have not been audited or independently reviewed by the group’s external auditors. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the group’s annual financial statements as at 30 April 2016.

All assets and liabilities measured at fair value are based on quoted market prices in an active market and therefore disclosed as level 1. There were no changes in levels or new items added since the annual financial statements of 30 April 2016.

All amounts relate to the group’s results unless otherwise specified.

The directors of the group take full responsibility for the preparation of this report.

The preparation of the group’s results was supervised by R Wolmarans CA (SA).

DIVIDEND DECLARATION

The board of directors has decided to postpone the consideration of an interim dividend to March 2017, when there will be more certainty regarding the potential of the current season.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 MONTHS ENDED 31 OCTOBER		12 MONTHS ENDED 30 APRIL
	2016 UN- AUDITED R'm	2015 UN- AUDITED R'm	2016 AU- DITED R'm
Revenue from continuing operations	5 727	4 587	9 228
Operating profit before depreciation and amortisation (EBITDA)	260	237	410
Depreciation and amortisation	(21)	(22)	(39)
Operating profit before interest (EBIT)	239	215	371
Finance costs	(102)	(84)	(164)
Profit after finance costs	137	131	207
(Loss)/profit from joint ventures	(7)	2	(12)
Profit before tax from continuing operations	130	133	195
Taxation	(41)	(37)	(59)
Profit for the year after tax from continuing operations	89	96	136
Profit after tax from discontinued operations	-	6	19
Profit for the year	89	102	155
Other comprehensive income to be reclassified to profit or loss in subsequent periods, net of tax			
Exchange difference on translation of foreign operations	-	-	-
Total comprehensive income for the year, net of tax	89	102	155
Profit attributable to:			
Equity holders of the parent	48	55	84
Non-controlling interest	41	47	71
Total comprehensive income attributable to:			
Equity holders of the parent	48	55	84
Non-controlling interest	41	47	71

EARNINGS AND NORMALISED HEADLINE EARNINGS			
Earnings per statement of comprehensive income	48	55	84
Adjustments:			
Loss/(profit) on foreign exchange	1	-	(1)
Profit from sale of property, plant and equipment	-	-	(1)
Reversal of impairment on investments and loans	-	(3)	(7)
Normalised headline earnings	49	52	75
Weighted average number of shares in issue ('000)	116 410	118 830	117 620
Earnings per share (cents)	41,3	46,3	71,8
Normalised headline earnings per share (cents)	41,8	43,8	64,5

DIVIDENDS PER SHARE			
Dividends (cents)	-	16,0	32,0
Final dividend	-	-	16,0
Interim dividend	-	16,0	16,0
Net asset value per share (cents)	1 167,1	1 117,4	1 120,6

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31 OCTOBER		AS AT 30 APRIL
	2016 UN- AUDITED R'm	2015 UN- AUDITED R'm	2016 AU- DITED R'm
ASSETS			
Non-current assets			
Property, plant and equipment	1 169	1 079	1 134
Investment in joint ventures	213	216	226
Other financial assets	29	4	4
Loans and other receivables	937	750	888
Deferred tax asset	13	5	24
Total non-current assets	2 361	2 054	2 276
Current assets			
Inventory	917	827	536
Trade and other receivables	1 947	1 691	2 175
Other loans receivable	51	39	32
Inventory held to satisfy firm sales	338	211	250
Derivative financial instruments	130	20	87
Cash and short-term deposits	6	83	35
Total current assets	3 389	2 871	3 115
TOTAL ASSETS	5 750	4 925	5391
EQUITY AND LIABILITIES			
Equity			
Issued capital	1	1	1
Share premium	498	498	498
Non-distributable reserves	78	78	78
Other reserves	(4)	(15)	(9)
Change in ownership	48	44	45
Retained earnings	738	695	705
Own equity	1 359	1 301	1 318
Non-controlling interest	1 091	1 076	1 078
Total equity	2 450	2 377	2 396
Non-current liabilities			
Interest-bearing loans	1 002	1 002	1 002
Deferred tax liability	204	205	204
Total non-current liabilities	1 206	1 207	1 206
Current liabilities			
Bank overdraft	22	-	13
Trade and other payables	806	675	498
Interest-bearing loans	1 121	613	1160
Other loans payable	53	2	41
Derivative financial instruments	60	49	58
Tax payable	14	-	2
Provisions	18	2	17
Total current liabilities	2 094	1 341	1 789
TOTAL EQUITY AND LIABILITIES	5 750	4 925	5 391

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 OCTOBER 2016

	ISSUED SHARE CAPITAL	SHARE PREMIUM	NON- DISTRIBUTA- BLE RESERVES
	R'm	R'm	R'm
Balance at 30 April 2016 (Audited)	1	498	78
Profit for the period	-	-	-
Dividends paid	-	-	-
Equity-settled share-based payment scheme	-	-	-
Purchases of interest from non-controlling shareholders	-	-	-
Balance at 31 October 2016 (Unaudited)	1	498	78
Balance at 30 April 2015 (Audited)	1	518	78
Profit for the period	-	-	-
Dividends paid	-	-	-
Equity-settled share-based payment scheme	-	-	-
Purchases of interest from non-controlling shareholders	-	-	-
Repurchase of own equity shares	-	(20)	-
Balance at 31 October 2015 (Unaudited)	1	498	78

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 MONTHS ENDED 31 OCTOBER	12 MONTHS ENDED 30 APRIL	
	2016 UN- AUDITED R'm	2015 UN- AUDITED R'm	2016 AUDITED R'm
Cash from operating activities	264	251	496
Tax paid	(18)	(38)	(66)
Finance costs paid	(102)	(84)	(164)
Dividends paid	(31)	(40)	(78)
Changes in operating capital	(56)	103	(17)
Net cash flows from operating activities	57	192	171
Net cash flows used in investment activities	(95)	(101)	(142)
Net cash flows before financing activities	(38)	91	29
Net cash flows used in financing activities	-	(21)	(20)
Net (decrease)/increase in cash and cash equivalents	(38)	70	9
Cash and cash equivalents - beginning of the year	22	13	13
Cash and cash equivalents - end of the period*	(16)	83	22

* Includes bank overdraft and cash and short-term deposits

	OTHER RESERVES	CHANGE IN OWNERSHIP	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTEREST
R'm	R'm	R'm	R'm	R'm	R'm
78	(9)	45	705	1 318	1 078
-	-	-	48	48	41
-	-	-	(15)	(15)	(16)
-	5	-	-	5	2
-	-	3	-	3	(14)
78	(4)	48	738	1 359	1 091
78	(20)	39	659	1 275	1 056
-	-	-	55	55	47
-	-	-	(19)	(19)	(21)
-	5	-	-	5	4
-	-	5	-	5	(10)
-	-	-	-	(20)	-
78	(15)	44	695	1 301	1 076

NOTES



1. SHARES PURCHASED IN SENWES LIMITED

Additional shares were purchased in Senwes Limited during the period under review. Senwesbel purchased 961 418 shares at a cost of R10 135 227.

Senwesbel Limited's shareholding in Senwes Limited increased by 0,53% to 52,51%.

2. NEW BUSINESS

2.1. BUSINESS COMBINATIONS: AGRICO (PTY) LTD

Due to Agrico (Pty) Ltd effectively dissolving its John Deere agency, Senwes Equipment was afforded the opportunity to acquire two branches from Agrico (Pty) Ltd namely Agrico Aliwal North and Agrico Ugie on 1 August 2016. Simultaneously, JD Implemente (Pty) Ltd acquired Agrico George from Agrico (Pty) Ltd.

FAIR VALUE OF ASSETS ACQUIRED AND LIABILITIES ASSUMED

	SENWES LTD R'm	JD IMPLEMENTE (PTY) LTD R'm
Property, plant and equipment	6	1
Inventory	7	8
Total identifiable net assets	13	9
Goodwill	4	2
Purchase consideration transferred	17	11

The net assets recognised in the 31 October 2016 interim financial statements are based on a provisional assessment while the group assesses whether there are further separately identifiable assets and/or liabilities.

By order of the board of directors.

AJ Kruger
Chairman

NDP Liebenberg
Vice-chairman

Klerksdorp
6 December 2016

CORPORATE INFORMATION

SENWESBEL LIMITED

Reg no: 1996/017629/06

POSTAL ADDRESS

PO Box 31
Klerksdorp
2570

REGISTERED OFFICE

1 Charel de Klerk Street
Klerksdorp
2571
Telephone: 018 464 7800
Fax: 018 464 2228

AUDITOR

Ernst & Young Inc.
Private Bag X14
Sandton
2146

INVESTOR RELATIONS

Attention: The Company Secretary
Senwesbel Limited
PO Box 31
Klerksdorp
2570
Telephone: 018 464 7104
Fax: 018 464 7121

FINANCE PARTNER

Absa Limited
PO Box 10154
Klerksdorp
2570