

ENX GROUP LIMITED

(formerly Austro Group Limited)
(Incorporated in the Republic of South Africa)
(Registration number 2001/029771/06)
JSE share code: ENX ISIN: ZAE000195723
("enX" or the "company")



NOTIFICATION IN TERMS OF SECTION 45(5) OF THE COMPANIES ACT, 2008 (THE "COMPANIES ACT")

Notice is hereby given that, in terms of the provisions of section 45(5) of the Companies Act and pursuant to the special resolution passed at the annual general meeting of the company held on 13 May 2015 authorising the board of directors of the company (the "board") to authorise the company to provide direct or indirect financial assistance in terms of section 45 of the Companies Act by way of loans, guarantees, the provisions of security or otherwise, to any of its present or future subsidiaries and/or any other company or corporation that is or becomes related or inter-related to the company for any purpose or in connection with any matter, the board has resolved in terms of section 45(2) of the Companies Act:

- to authorise enX to provide all financial assistance constituted or to be given by the company to Austro Proprietary Limited, Power O2 Proprietary Limited and/or New Way Power Proprietary Limited (being wholly-owned subsidiaries of enX) (collectively, the "**obligors**"), and all financial assistance constituted or to be given by each obligor in relation to the company and every other obligor, in terms of or pursuant to all or any finance documents, as defined in a facilities agreement entered into by the company, The Standard Bank of South Africa Limited (the "**lender**") and the obligors in terms of which the lender is to make loan facilities in an aggregate principal amount of R55 000 000 available to the company (the "**facilities agreement**"), which financial assistance includes guarantees in favour of the lender in respect of the obligations of each obligor and of the company under the facilities agreement, and the provision of security in respect of certain secured obligations (the "**group facility financial assistance**"), which group facility financial assistance exceeds one-tenth of one percent of the company's net worth; and
- to authorise enX to provide a letter of support to FirstRand Bank Limited ("**FirstRand**"), in terms of which, *inter alia*, enX undertakes, for so long as Centlube Proprietary Limited ("**Centlube**"), a wholly-owned subsidiary of enX, is under any financial obligation to FirstRand or any of its subsidiaries or associates, to not dispose of its shareholding in Centlube or Centlube Holdings Proprietary Limited without the prior written consent of FirstRand, and to ensure that FirstRand, its subsidiaries and associates will not suffer any loss as a result of Centlube being unable to meet its financial obligations to FirstRand, its subsidiaries or associates in terms a facility agreement concluded between Centlube and FirstRand, limited to an amount of R5 000 000, which amount will serve as cover for any shortfall in collateral in respect of the facility availed of by Centlube (the "**Centlube financial assistance**"), which Centlube financial assistance exceeds one-tenth of one percent of the company's net worth.

In accordance with section 45 of the Companies Act, the board is satisfied and acknowledges, in respect of both the group facility financial assistance and the Centlube financial assistance, that:

- (i) immediately after providing the financial assistance, enX would satisfy the solvency and liquidity test as provided for in section 4 of the Companies Act; and
- (ii) the terms under which the financial assistance is to be given are fair and reasonable to enX.

26 June 2015

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