

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action to take, please consult your broker, Central Securities Depository Participant ("CSDP"), banker, attorney, accountant or other professional adviser immediately. Copies of this circular (in English only) may be obtained from the offices of the sponsor at the address set out on the inside front cover. The definitions and interpretations commencing on page 4 of this circular apply, mutatis mutandis, throughout this circular, including the front cover.

Action required

1. If you have disposed of all of your shares in Caxton, please forward this document to the purchaser of such shares or to the stockbroker, banker or other agent through whom such disposal was effected.
2. The Forms of Election and Surrender enclosed with this circular are for the use of certificated or own name dematerialised shareholders only.
3. Dematerialised shareholders, other than those with own name registration, must inform their CSDP or broker as to what action they wish to take. This must be effected in terms of the agreement entered into between the shareholder and their CSDP or broker.
4. **Odd Lot Shareholders who do not complete and return the enclosed Odd Lot Offer Form of Election and Surrender in accordance with the instructions contained therein by 12:00 on Friday, 8 March 2019 will be deemed to have accepted the cash alternative in respect of their Odd Lot Holding.**
5. **Specific Offer Shareholders who do not complete and return the enclosed Specific Offer Form of Election and Surrender in accordance with the instructions contained therein by 12:00 on Friday, 8 March 2019 will retain their current shareholdings In Caxton.**



CAXTON AND CTP publishers and printers LIMITED

CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1947/02661/06)
Share code: CAT ISIN: ZAE000043345

Circular to shareholders

regarding

- **the Odd Lot Offer**
- **the Specific Offer**

and incorporating

- **the Odd Lot Offer Form of Election and Surrender; and**
 - **the Specific Offer Form of Election and Surrender.**
-

Sponsor



Auditors



BDO South Africa Inc.

Attorneys



ATTORNEYS

Date of issue: 18 February 2019

CORPORATE INFORMATION

Company secretary and registered office

Jeff Edwards
28 Wright Street
Industria West
Johannesburg 2093
(PO Box 43587, Industria 2042)

Auditors

BDO South Africa Inc.
(Registration number 1994/001166/21)
Registered Auditors
Chartered Accountants (SA)
Wanderers Office Park
52 Corlett Drive
Illovo 2196
(Private Bag X10046, Wierda Valley 2146)

Sponsor

Arbor Capital Sponsors Proprietary Limited
(Registration number 2006/033725/07)
20 Stirrup Lane
Woodmead Office Park
Corner Woodmead Drive and Van Reenens Avenue
Woodmead 2157
(Suite #439, Private Bag X29, Gallo Manor 2052)

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
First Floor
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196
(PO Box 61051, Marshalltown 2107)

Attorneys

Fluxmans Inc.
(Registration number 2000/024775/21)
30 Jellicoe Avenue
Rosebank
Johannesburg 2196
(Private Bag X41, Saxonwold 2132)

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Odd Lot Offer Form of Election and Surrender (coloured green)	<i>Attached</i>
Specific Offer Form of Election and Surrender (coloured yellow)	<i>Attached</i>

IMPORTANT DATES AND TIMES

2019

Record date for Shareholders to be entitled to receive this circular	Friday, 8 February
Circular to consider the Offers posted to Shareholders	Monday, 18 February
Finalisation announcement released on SENS on	Monday, 18 February
Offers open at 09:00 on	Monday, 18 February
Finalisation announcement published in the press	Tuesday, 19 February
Last day to trade Shares in order to participate in the Offers	Tuesday, 5 March
Shares trade ex the Offers	Wednesday, 6 March
Forms of Election and Surrender (Odd Lot Offer Form coloured green and Specific Offer Form coloured yellow) to be received by transfer secretaries by 12:00	Friday, 8 March
Offers Record Date	Friday, 8 March
Results of the Offers released on SENS	Friday, 8 March
Payment date in respect of Certificated Shareholders who have accepted either of the Offers	Monday, 11 March
Accounts at CSDP or broker updated in respect of Dematerialised Shareholders	Monday, 11 March
Results of the Offers published in the press	Monday, 11 March
Cancellation and termination of listing of Offer Shares	Wednesday, 13 March

Notes:

1. The dates and times set out above are subject to change. Any such change will be released on SENS and published in the press.
2. Dematerialised Shareholders, other than those with Own Name registration, must inform their CSDP or broker of the action they wish to take. This must be effected in terms of the agreement entered into between the Shareholder and the CSDP or broker.
3. Shares may not be dematerialised or rematerialised between Wednesday, 6 March and Friday, 8 March 2019, both dates inclusive.

SALIENT FEATURES

The salient features and actions required should be read in conjunction with this circular as a whole for a full appreciation thereof. The definitions commencing on page 4 of this circular apply to the salient features.

1. INTRODUCTION AND PURPOSE OF CIRCULAR

- 1.1 On 30 October 2018, Caxton announced that the Board had resolved to make the Offers.
- 1.2 Implementation of the Offers required the approval of the Shareholders of the necessary special and ordinary resolutions at the Annual General Meeting of the company held on Friday, 7 December 2018 and such approval was announced on SENS on Friday, 7 December 2018 and published in the press on Monday, 10 December 2018.
- 1.3 This Circular provides the Shareholders with details of the Offers and their implementation and contains an Odd Lot Form of Election and Surrender and a Specific Offer Form of Election and Surrender.

2. THE OFFERS

The Company will make the Offers as follows:

2.1 The Odd Lot Offer

The Odd Lot Offer is made to all Odd Lot Shareholders registered at the close of business on the Offers Record Date. In terms of the Odd Lot Offer, Odd Lot Shareholders may, up to 12:00 on the Offers Record Date, elect either:

- to sell their Odd Lot Holding to the Company at the Odd Lot Offer Price (“the cash alternative”);
or
- to retain their Odd Lot Holding (“the retention alternative”).

If an Odd Lot Holder does not elect the cash alternative or the retention alternative on or before the Offers Record Date, such Odd Lot Holder will be deemed to have accepted the cash alternative.

2.2 The Specific Offer

The Specific Offer is made to all Specific Offer Shareholders registered at the close of business on the Offers Record Date. In terms of the Specific Offer, Specific Offer Shareholders may, up to the close of business on the Offers Record Date, elect to sell their Specific Holdings at the Specific Offer Price.

If a Specific Offer Holder does not elect to sell its Specific Offer Holding in terms of the Specific Offer, its shareholding will remain unchanged.

3. RATIONALE FOR THE OFFERS

As at 30 September 2018, Caxton had 3 661 registered ordinary shareholders.

Of these, 709 shareholders (19,4%) hold less than 100 shares. These Odd Lot Offer Shareholders hold approximately 22 776 shares, which constitute only 0,01% of the issued share capital.

In addition, there are 1 532 shareholders (41,8%) holding between 100 and 999 shares. These Specific Offer Shareholders hold approximately 399 942 shares, which constitute only 0,10% of the issued share capital.

In order to reduce the substantial recurring costs of administration associated with the Odd Lot Offer Shareholders and the Specific Offer Shareholders, the directors of Caxton propose the implementation of the Odd Lot Offer and the Specific Offer.

The Offers will also enable Odd Lot Shareholders and Specific Offer Shareholders to dispose of their Shares in a cost-effective manner, without incurring normal transaction costs such as transfer fees, brokerage and securities transfer tax.

DEFINITIONS AND INTERPRETATION

In this circular and the annexures thereto, unless otherwise stated or the context indicates a contrary intention, the following expressions shall have the meanings set out opposite them. Cognate expressions bear corresponding meanings, words denoting one gender shall import and include the others, natural persons shall import and include juristic persons and *vice versa* and the singular shall import and include the plural and *vice versa*, as follows:

“the Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“the board” or “the directors”	the board of directors of Caxton in office from time to time;
“Caxton” or “the Company”	Caxton and CTP Publishers and Printers Limited, registration number 1947/026616/06, a company incorporated in Pretoria, South Africa on 3 September 1947, and listed on the JSE;
“Certificated Shareholders”	Shareholders holding Shares represented by a Document of Title;
“the or this Circular”	this document dated Monday, 18 February 2019 including the Odd Lot Form of Election and Surrender and the Specific Offer Form of Election and Surrender;
“the Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“CSDP”	a Central Securities Depository Participant as defined in the Financial Markets Act, 2012 (Act 19 of 2012);
“Dematerialised” or “Dematerialisation”	the process in terms of which securities held by Certificated Shareholders are converted into electronic form and held by a CSDP or broker;
“Dematerialised Shareholders”	Shareholders who hold Shares which have been Dematerialised;
“Documents of Title”	Share certificates, certified transfer deeds, balance receipts or any other documents of title;
“the JSE”	the Johannesburg Stock Exchange, operated under licence as an exchange under the Financial Markets Act, 2012 (Act 19 of 2012) by JSE Limited, registration number 2005/022939/06, a company incorporated in South Africa;
“the Listings Requirements”	the Listings Requirements of the JSE in force from time to time;
“the Odd Lot Offer”	the offer by the company to repurchase the Odd Lot Shares from the Odd Lot Shareholders for the Odd Lot Price;
“the Odd Lot Offer Form of Election and Surrender”	the Odd Lot Offer Form of Election and Surrender to be completed by Certificated Shareholders holding Odd Lot Shares (green);
“the Odd Lot Offer Price”	the price offered for each Odd Lot Offer Share, being the VWAP, plus a premium of 20%;
“the Odd Lot Shareholders”	Shareholders holding Odd Lot Shares on the Offers Record Date;
“the Odd Lot Shares” or “Odd Lot Holdings”	shareholdings of less than 100 Shares per Odd Lot Shareholder;
“the Offers”	the Odd Lot Offer and the Specific Offer;
“the Offers Record Date”	17:00 on Friday, 8 March 2019, when the Offers close. The relevant Form/s of Election and Surrender must be received by the Transfer Secretaries by 12:00 on this date;
“the Offer Shares”	the Odd Lot Shares and the Specific Offer Shares;

“Own Name Registration”	Dematerialised Shareholders who have registered their Shares with a CSDP in their own name;
“the Shares”	ordinary shares in Caxton with a par value of 2,5 cents each;
“SENS”	the Stock Exchange News Service operated by the JSE;
“the Shareholders”	the holders of the Shares;
“South Africa”	the Republic of South Africa;
“the Specific Offer”	the specific offer by the company to repurchase the Specific Offer Shares from the Specific Offer Shareholders for the Specific Offer Price;
“the Specific Offer Form of Election and Surrender”	the Specific Offer Form of Election and Surrender to be completed by Certificated Shareholders holding Specific Offer Shares (yellow);
“the Specific Offer Price”	the price offered for each Specific Offer Share, being the VWAP, plus a premium of 20%;
“the Specific Offer Shares” or “Specific Offer Holdings”	shareholdings of between 100 and 999 Shares per Specific Offer Shareholder;
“the Specific Offer Shareholders”	Shareholders holding Specific Offer Shares on the Offers Record Date;
“Strate”	the electronic clearing and settlement system used by the JSE and operated by Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in South Africa;
“the Transfer Secretaries”	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a company incorporated in South Africa; and
“VWAP”	the Volume Weighted Average Price of a Share for the five trading days preceding the opening of Offers.



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Share code: CAT ISIN: ZAE000043345

Directors

PM Jenkins * (Chairman)
TD Moolman (Chief Executive Officer)
TJW Holden (Managing Director and Financial Director)
PG Greyling (Deputy Managing Director)
ACG Molusi *
NA Nemukula *
JH Phalane *
T Slabbert *

* Independent non-executive

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF CIRCULAR

- 1.1 On 30 October 2018, Caxton announced that the Board had resolved to make the Offers.
- 1.2 Implementation of the Offers required the approval of the Shareholders of the necessary special and ordinary resolutions at the Annual General Meeting of the company held on Friday, 7 December 2018. These resolutions, *inter alia*, included:
 - a special resolution authorising the Company to repurchase its own shares;
 - a special resolution authorising a specific repurchase of 100 or more shares, but less than 1 000 shares;
 - a special resolution amending the Memorandum of Incorporation of the Company to authorise an odd lot offer;
 - a special resolution authorising the Company to repurchase a specific portion of the company's share capital in terms of an odd lot offer; and
 - an ordinary resolution authorising the default repurchase of odd lots where an election is not made by an odd lot holder.
- 1.3 Such approval was announced on SENS on Friday, 7 December 2018 and published in the press on Monday, 10 December 2018.
- 1.4 This Circular provides the Shareholders with details of the Offers and their implementation and contains an Odd Lot Form of Election and Surrender and a Specific Offer Form of Election and Surrender

2. ORDINARY SHARE CAPITAL

On Friday, 25 January 2019, the last practicable date before the issue of this Circular, the authorised and issued ordinary share capital of the Company was:

<i>Authorised</i>	
1 200 000 000 ordinary shares of 2,5 cents each	R30 000 000
<i>Issued</i>	
388 777 344 ordinary shares of 2,5 cents each	R9 719 434
Share premium	R280 161 490

Assuming 100% acceptance of the Offers, the authorised and issued ordinary share capital of the company will be:

<i>Authorised</i>	
1 200 000 000 ordinary shares of 2,5 cents each	R30 000 000
<i>Issued</i>	
388 346 515 ordinary shares of 2,5 cents each	R9 708 663

There are no treasury shares held by the Company.

3. RATIONALE FOR THE OFFERS

As at 30 September 2018, Caxton had 3 661 registered ordinary shareholders.

Of these, 709 shareholders (19,4%) hold less than 100 shares. These Odd Lot Offer Shareholders hold approximately 22 776 shares, which constitute only 0,01% of the issued share capital.

In addition, there are 1 532 shareholders (41,8%) holding between 100 and 999 shares. These Specific Offer Shareholders hold approximately 399 942 shares, which constitute only 0,10% of the issued share capital.

In order to reduce the substantial recurring costs of administration associated with the Odd Lot Offer Shareholders and the Specific Offer Shareholders, the directors of Caxton propose the implementation of the Odd Lot Offer and the Specific Offer.

The Offers will also enable Odd Lot Shareholders and Specific Offer Shareholders to dispose of their Shares in a cost-effective manner, without incurring normal transaction costs such as transfer fees, brokerage and securities transfer tax.

4. THE OFFERS

The Company will make the Offers as follows:

4.1 The Odd Lot Offer

- the Odd Lot Offer is authorised in terms of clause 22 of the Company's Memorandum of Incorporation and section 48 of the Act, and in terms of the Odd Lot Offer, the Company hereby offers to acquire the Odd Lot Holdings from the Odd Lot Shareholders at the Odd Lot Offer Price. Odd Lot Shareholders have the right to elect to retain their Odd Lot Holdings or to sell such Odd Lot Holdings;
- **where Odd Lot Shareholders make no such election, the Company is entitled to expropriate such Odd Lot Holdings by repurchase of such Odd Lot Offer Shares at the Odd Lot Offer Price.**

4.2 The Specific Offer

- the Company is authorised in terms of clause 22 of the Company's Memorandum of Incorporation and section 48 of the Act to repurchase its own Shares, and in terms of the Specific Offer the Company hereby offers to acquire the Specific Offer Holdings from the Specific Offer Shareholders at the Specific Offer Price;
- **the Specific Offer Shareholders are required to elect to sell their Specific Offer Shares, and where no such election is made, the Specific Offer Shareholdings will remain unchanged.**

5. TERMS AND CONDITIONS AND IMPLEMENTATION OF THE OFFERS

5.1 Offers Record Date

The last date and time in order to participate in the Offers is the Offers Record Date, being Friday, 8 March 2019.

The relevant forms of election and surrender in respect of Certificated Shareholders who wish to elect either to retain or to sell their Odd Lot Holdings, or wish to elect to sell their Specific Offer Holdings, together with the Documents of Title, if applicable, must be received by the Transfer Secretaries by 12:00 on the Offers Record Date.

5.2 Expropriation of Odd Lot Holdings

Odd Lot Shareholders who do not elect either to retain or to sell their Odd Lot Holdings will be deemed to have elected to sell their Odd Lot Holdings at the Odd Lot Offer Price and no further action is required of them, apart from surrender of their Documents of Title.

Odd Lot Holdings held by Certificated Odd Lot Shareholders who **do not** exercise an election to retain their Odd Lot Holdings and whose Shares are accordingly expropriated are advised that their Documents of Title will no longer be good for trading on the JSE after the Offers Record Date.

5.3 Election and surrender procedures

Odd Lot Shareholders who elect to retain their Odd Lot Holdings must make an election to this effect by completing and returning the Odd Lot Form of Election and Surrender (in respect of Certificated Odd Lot Shareholders), or by informing their CSDP or broker in accordance with the custody agreement between them and the CSDP or broker (in respect of Dematerialised Odd Lot Holders). **The election made by an Odd Lot Offer Shareholder is final and may not be withdrawn. Late acceptances of an Odd Lot Form of Surrender and Election will not be accepted.**

Specific Offer Shareholders who elect to sell their Specific Offer Holdings must make an election to this effect by completing and returning the Specific Offer Form of Election and Surrender (in respect of Certificated Specific Offer Shareholders), or by informing their CSDP or broker in accordance with the custody agreement between them and the CSDP or broker (in respect of Dematerialised Specific Offer Shareholders). **The election made by a Specific Offer Shareholder is final and may not be withdrawn. Late acceptances of a Specific Offer Form of Surrender and Election will not be accepted.**

The Specific Offer Holdings of Specific Offer Shareholders who **do not elect** to sell their Specific Offer Shareholdings will remain unchanged.

5.4 Surrender of Documents of Title

Certificated Shareholders who have elected to sell their Odd Lot Holdings or whose Odd Lot Holdings have been expropriated in accordance with the Odd Lot Offer, or have elected to sell their Specific Offer Holdings, will be required to submit Documents of Title together with the relevant form of election and surrender to the Transfer Secretaries in order to receive the Odd Lot Offer Price or the Specific Offer Price, whichever is applicable. All monies due to Certificated Shareholders who fail to deliver Documents of Title will be held in trust, interest free, by the Transfer Secretaries until the relevant Documents of Title have been received.

Where the Documents of Title of a Certificated Shareholder have been lost or stolen, and the Shareholder produces evidence to this effect to the satisfaction of the Transfer Secretaries and the Company, then the Transfer Secretaries may, with the consent of the Company, dispense with the surrender of Documents of Title against provision of an acceptable indemnity.

Certificated Odd Lot Shareholders who elect to retain their Odd Lot Holdings should retain their current Documents of Title.

5.5 Payment of the Odd Lot Offer Price and the Specific Offer Price

The Odd Lot Offer Price or the Specific Offer Price will, subject to the receipt of Documents of Title, be paid by Electronic Funds Transfer into the bank accounts of Odd Lot Shareholders and Specific Offer Shareholders on Monday, 11 March 2019, if such Certificated Shareholders have provided such details on the relevant forms. If such details have not been provided, cheques will be posted on Monday, 11 March 2019, to such Certificated Shareholders by ordinary post at their risk.

The accounts of Dematerialised Odd Lot Shareholders and Specific Offer Shareholders who have elected to sell their Shares, or Odd Lot Shareholders who have failed to make an election, at their CSDP or broker will be updated and credited with the Odd Lot Offer Price or the Specific Offer Price, as the case may be, on Monday, 11 March 2019.

5.6 **Transaction costs**

Odd Lot Shareholders and Specific Offer Shareholders will not have to bear any transaction costs. The transfer costs will be borne by the Company, which enables the Odd Lot Shareholders and Specific Offer Shareholders to sell their Offer Shares in a cost-effective manner.

5.7 **Source of funds**

The funds required to implement the Offers will be drawn from the Company's existing cash resources.

5.8 **Adequacy of capital**

The Directors have considered the impact of the Offers and are of the opinion that, for a period of 12 months after the date of approval of this Circular:

- the provisions of sections 4 and 48 of the Act will have been complied with;
- the Company and the Group will be able to pay their respective debts as they become due in the ordinary course of business;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited consolidated financial statements of the Company and the Group;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes;
- the working capital of the Company and the Group will be adequate for ordinary business purposes.
- In addition, the Board has by resolution in terms of section 46(1)(a)(ii) of the Act:
- authorised the Offers; and
- acknowledged that it has applied the solvency and liquidity test, confirmed that there have been no material changes to the financial position of the Company and the Group since the test was applied and has reasonably concluded that the Company and the Group will satisfy the solvency and liquidity test immediately after completing the Offers in terms of section 46(1)(c) of the Act.

5.9 **Non-resident Shareholders,**

The Offers in, or to Shareholders resident in, jurisdictions outside South Africa, or to persons who are, or any nominees or trustees for, citizens, residents or nationals of other countries, may be affected by the laws of the relevant country in which they reside. Such persons must acquaint themselves with and observe any applicable legal requirements. It is the responsibility of any person wishing to accept the Offers to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including obtaining any governmental or other consents which may be required or complying with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such Shareholder will be responsible for any such issue, transfer or other taxes outside South Africa by whomever payable.

5.10 **Exchange Control Regulations**

The following summary is intended only as a guide and is therefore not comprehensive. If Shareholders are in any doubt as to the appropriate course of action, they are advised to consult their professional advisor.

– ***Emigrants from the Common Monetary Area***

Where bank details are not already available or provided, a cheque in respect of cash arising from the sale of Odd Lot Holdings and/or Specific Offer Holdings will be forwarded to the authorised dealer in foreign exchange controlling the Shareholder's blocked assets.

The Odd Lot Offer Form of Election and Surrender and the Specific Offer Form of Election and Surrender make provision for details of the authorised dealer concerned to be provided.

If the information regarding the authorised dealer is not provided, any cash will be held by the Transfer Secretaries, interest, free, pending receipt of the relevant information or instruction.

– **All other non-residents of the Common Monetary Area**

Where bank details are not already available or provided, a cheque in respect of cash arising from the sale of Odd Lot Holdings and/or Specific Offer Holdings will be forwarded to the Shareholder's authorised dealer in foreign exchange. Where the Shareholder does not have an authorised dealer in South Africa, a cheque will be posted by ordinary post, at the risk of such Shareholder, to the registered address of such Shareholder on the Offers Record Date.

The Odd Lot Offer Form of Election and Surrender and the Specific Offer Form of Election and Surrender make provision for details of the authorised dealer concerned to be provided.

All CSDP's and brokers with whom Shares have been Dematerialised should note that they are required to comply with the Regulations set out above.

5.11 Taxation

The repurchase of Offer Shares will be funded out of contributed tax capital as defined in the Income Tax Act, No. 58 of 1902, as amended. Shareholders are advised to consult their tax and/or financial advisors regarding the taxation implications arising out of acceptance of the Offers.

6. FINANCIAL EFFECTS OF THE OFFERS

Assuming 100% acceptance of the Offers, the financial effects of the Offers on the headline earnings, earnings, net asset value and net tangible asset value per Share are negligible.

On the same assumption, and assuming a VWAP of R10,00 per share, and therefore an Odd Lot Offer and Specific Offer Price of R12,00 per share, the Company will pay cash of R5 072 616, reduce ordinary share capital by R10 568 and ordinary share premium by R5 062 048.

7. PARTICULARS OF DIRECTORS AND THEIR INTERESTS

7.1 The full names, ages, addresses and occupations of the directors of Caxton are as follows:

Name	Business address	Occupation
Jenkins, Paul Michael (59)	Caxton House 368 Jan Smuts Avenue Craighall Park Johannesburg	Director of companies and non-executive Chairman of Caxton
Moolman, Terrence Desmond (75)	Caxton House 368 Jan Smuts Avenue Craighall Park	Chief Executive Officer of Caxton
Holden, Timothy John William (54)	Caxton House 368 Jan Smuts Avenue Craighall Park Johannesburg	Managing and Financial Director of Caxton
Greyling, Petrus Gerhardus (61)	Caxton House 368 Jan Smuts Avenue Craighall Park Johannesburg	Deputy Managing Director of Caxton
Molusi, Andrew Conway Gaorekwe (56)	23 Impala Road Chislehurst Sandton	Director of companies and independent non-executive director of Caxton
Nemukula, Albert Ntavhanyeni (63)	1 Amanda Avenue Lea Glen Florida Roodepoort	Director of companies and independent non-executive director of Caxton

Name	Business address	Occupation
Phalane, Jack Howard (43)	30 Jellicoe Avenue Rosebank Johannesburg	Director of companies and independent non-executive director of Caxton
Slabbert, Tania (52)	1st Floor 28 Fricker Road Illovo Johannesburg	Director of companies and independent non-executive director of Caxton

The above directors are all South African citizens.

Implementation of the Offers will not result in any direct change to the directors and management or directors' remuneration.

7.2 Directors' interests in transactions

None of the directors of Caxton have any beneficial interest (directly or indirectly) in any transactions that were effected by the Company or the Group in the current or preceding financial year or during an earlier financial year which remain in any respect outstanding or unperformed.

7.3 Directors' interests in securities

On Friday, 25 January 2019, being the last practicable date prior to the finalisation of this circular, the direct and indirect beneficial interests of the directors and their associates in the share capital of Caxton were as follows:

Director	Direct	Indirect	%
PG Greyling	1 317 380	4 000 000	1,4
TJW Holden	–	4 000 000	1,0
TD Moolman	–	3 912 695	1,0
Total	1 317 380	11 912 695	3,4

There have been no changes to the direct beneficial interests of the directors and their associates between 30 June 2018, the date of the last financial year-end, and the date of this circular.

The Moolman & Coburn Partnership, through various intermediate companies controlled by it, controls Caxton Holdings Proprietary Limited, which holds 42,61% (30 June 2018: 42,58%) of the issued share capital of Caxton. The Moolman & Coburn Partnership and its intermediate companies control an additional 5,27% (30 June 2018: 5,27%) and its associates acting in concert hold a further 3,07% (30 June 2018: 3,07%) of the issued ordinary shares of Caxton. It therefore controls a total of 50,95% (30 June 2018: 50,93%) of the issued ordinary share capital of the company.

As at 30 June 2018, Caxton Holdings Proprietary Limited and Allan Gray Balanced Fund were the only shareholders holding in excess of 5% of the company's share capital.

8. EXPERTS' CONSENTS

The attorneys, auditors, sponsor and transfer secretaries have consented in writing to the inclusion of their names in this circular, and had not withdrawn such consents prior to the date of issue of the circular.

9. COSTS

The costs to be incurred by Caxton pursuant to the Offers are estimated at approximately R377 910 (exclusive of VAT) made up as follows:

Arbor Capital Sponsors Proprietary Limited – JSE documentation and sponsor services	200 000
BDO South Africa Inc – limited assurance services	25 000
Computershare Investor Services Proprietary Limited – secretarial services	25 000
Fluxmans Inc. – legal fees	37 500
Ince Proprietary Limited – printing, advertising and distribution	60 000
JSE – documentation inspection fees	30 410
Total (estimate)	377 910

There have been no preliminary expenses incurred by the Company in the three years preceding the date of this Circular.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company, whose names are given on pages 6 of this circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

11. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Company since the publication of the financial statements for the year ended 30 June 2018.

12. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings which are pending or threatened, of which the directors are aware, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available during normal business hours for inspection by the shareholders from Monday, 18 February 2019 to Friday, 8 March 2019 at the registered office of Caxton at 28 Wright Street, Industria West, Johannesburg:

- 13.1 the Memoranda of Incorporation of the Company and its major subsidiaries;
- 13.2 the audited annual financial statements of the company for the three years ended 30 June 2016, 30 June 2017 and 30 June 2018;
- 13.3 the written consents of the auditors, attorneys, sponsor and transfer secretaries to the company to the use of their names in the form and context in which they appear in this circular.

By order of the board

Signed on behalf of all the directors of the company in terms of a board resolution dated 7 December 2018 and separate powers of attorney by the directors.

TD Moolman
Chief Executive Officer

Johannesburg
18 February 2019



CAXTON AND CTP publishers and printers LIMITED

CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1947/02661/06)
Share code: CAT ISIN: ZAE000043345

ODD LOT OFFER FORM OF ELECTION AND SURRENDER

To be completed by Certificated Odd Lot Shareholders only

This Odd Lot Offer Form of Election and Surrender should be read in conjunction with the Circular to which it is attached and all terms defined in the Circular are applicable, *mutatis mutandis*, thereto.

Instructions:

1. Part 1 must be completed by all Certificated Odd Lot Shareholders who wish to either sell their Odd Lot Holdings or to retain their Odd Lot Holdings. **Odd Lot Shareholders who do not return this Form of Election and Surrender (together with Share Certificates where the election is to sell their Odd Lot Holdings) to the Transfer Secretaries by 12:00 on the Offers Record Date will be deemed to have elected to sell their Odd Lot Holdings.**
2. Part 2 must **ONLY** be completed by Certificated Odd Lot Shareholders who wish to sell their Odd Lot Holdings.
3. Part 3 must **ONLY** be completed by Certificated Odd Lot Shareholders **who are emigrants from or non-residents of the Common Monetary Area**, and who wish to **sell** their Odd Lot Holdings.
4. Additional copies of this Odd Lot Form of Election and Surrender may be obtained from the Transfer Secretaries.
5. All Odd Lot Shareholders who complete this Odd Lot Form of Election and Surrender **must attach a certified copy of their identity document.**
6. **An Odd Lot Shareholder wishing to sell his Odd Lot Holding and have the proceeds deposited in a bank account must attach a "certified true" copy of a recent bank statement to this Odd Lot Form of Election and Surrender.**
7. All Odd Lot Offer Forms of Election and Surrender must be lodged with the Transfer Secretaries at the relevant address **by no later than 12:00 on the Offers Record Date:**

To be delivered by hand

Computershare Investor Services Proprietary Limited
1st Floor, Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196

To be posted at the risk of the Odd Lot Shareholder

Computershare Investor Services Proprietary Limited
PO Box 61763
Marshalltown, 2107

Dematerialised Odd Lot Shareholders

Dematerialised Odd Lot Shareholders must advise their CSDP or broker as to the action they wish to take in terms of the Odd Lot Offer (sell or retain the Odd Lot Holding) in accordance with the agreement entered into between them and the CSDP or broker. Dematerialised Odd Lot Shareholders must **NOT** complete this Odd Lot Form of Election and Surrender.

ALL CERTIFICATED ODD LOT SHAREHOLDERS MUST COMPLETE THIS SECTION IRRESPECTIVE OF THEIR ELECTION TO SELL OR RETAIN THEIR ODD LOT HOLDINGS

(BLOCK LETTERS PLEASE)

First name/s	
Surname	
ID number/company registration number	
Assisted by me (if applicable)	
If assisted, state full name and capacity	
Date	
Telephone number (home)	
Telephone number (work)	
Cellular telephone number	
Email address	
Postal address	
Share certificate number	Number of shares for each certificate
Signature of Odd Lot Shareholder	

PART 1 – To be completed by ALL Odd Lot Shareholders who return this Odd Lot Form of Election and Surrender

Certificated Odd Lot Shareholders who do not complete and return the Odd Lot Form of Election and Surrender so as to be received by the Transfer Secretaries by no later than 12:00 on the Offers Record Date should note that their Odd Lot Holdings will automatically be repurchased by Caxton without any further notice to them. However, until such Odd Lot Shareholders have completed and lodged the Odd Lot Form of Election and Surrender with the Transfer Secretaries, the Odd Lot Offer Price due to them will be held in trust, interest, free, by the Transfer Secretaries.

Kindly indicate below your election in respect of your Odd Lot Holding by inserting an X in the last column:

OPTION A	I wish to sell my Odd Lot Holding at the Odd Lot Offer Price	
OPTION B	I wish to retain my Odd Lot Holding	

If Option A is elected, please complete PART 2. If you do not provide bank account details, payment will be made by cheque, sent to the postal address provided above by ordinary post at your risk. Where no postal address is provided above, the cheque will be posted, *mutatis mutandis*, to your registered address.

PART 2 – To be completed by all Odd Lot Shareholders who elect to SELL their Odd Lot Holdings

My bank account details are provided below. Kindly make payment of the amount due to me in terms of my election into this account.

Name of account holder	
Name of bank	
Account number	
Branch code	

NB. In order to comply with the Financial Intelligence Act, Act 38 of 2001, the Transfer Secretaries will be unable to process any change of address or payment mandate unless a “certified true” copy of the following documents is lodged with the Odd Lot Form of Election and Surrender by the Odd Lot Shareholder:

1. a copy of the Odd Lot Shareholder’s identification document in respect of a change of address or payment mandate; and
2. a copy of a bank statement or a signed and stamped letter from your bank on a bank letterhead confirming the Odd Lot Shareholder’s banking details. Third-party banking details will not be accepted.

Payment by cheque (for Certificated Odd Lot Shareholders who wish to provide an amended address).

Address details:

PART 3 – EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA wishing to SELL their Odd Lot Holdings must complete this section

Name of authorised dealer:	Stamp of agent lodging this Odd Lot Form of Election and Surrender (if any)
Address:	
Account number:	

Notes:

1. This Odd Lot Form of Election and Surrender is for the use of Certificated Odd Lot Shareholders who wish to elect to sell or retain their Odd Lot Holdings in terms of the Odd Lot Offer. **Where no such election is made, Odd Lot Shareholders will be deemed to have accepted the Odd Lot Offer in respect of their Odd Lot Holdings.**
2. Payments to Odd Lot Shareholders will be processed in accordance with the provisions of paragraph 5.5 of the Circular, where they have lodged their Certificates, or within five business days of lodging their Certificates with the Transfer Secretaries, whichever is the later.
3. If this Odd Lot Form of Election and Surrender is signed in terms of a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be lodged with this Odd Lot Form of Election and Surrender for noting, unless it has already been noted by the Company or the Transfer Secretaries.
4. If the Odd Lot Shareholder is a company or close corporation, then unless it has already been registered by the Company or the Transfer Secretaries, a certified copy of the directors’ or members’ resolution authorising the signing of this Odd Lot Offer Form of Election and Surrender must be submitted if so requested by the Company or the Transfer Secretaries.
5. Note 4 is not applicable where this Odd Lot Form of Election and Surrender bears the stamp of a broking member of the JSE.
6. If there are joint holders of any Odd Lot Holdings, then only the name of the joint holder appearing first in the register need sign this Odd Lot Form of Election and Surrender.
7. No receipts will be issued in respect of documents lodged, unless specifically requested. Lodging agents are required to provide special transaction receipts in compliance with the JSE requirements in this regard.
8. The board reserves the right to accept or reject an Odd Lot Form of Election and Surrender where the Odd Lot Shareholder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.



CAXTON AND CTP publishers and printers LIMITED

CAXTON AND CTP PUBLISHERS AND PRINTERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1947/02661/06)

Share code: CAT ISIN: ZAE000043345

SPECIFIC OFFER FORM OF ELECTION AND SURRENDER

To be completed by Certificated Specific Offer Shareholders only

This Specific Offer Form of Election and Surrender should be read in conjunction with the Circular to which it is attached and all terms defined in the Circular are applicable, *mutatis mutandis*, thereto.

Instructions:

1. Part 1 and Part 2 must be completed by all Certificated Specific Offer Shareholders who wish to sell their Specific Offer Holdings.
2. Part 3 must **ONLY** be completed by Certificated Specific Offer Shareholders **who are emigrants from or non-residents of the Common Monetary Area**, and who wish to **sell** their Specific Offer Holdings.
3. Additional copies of this Specific Offer Form of Election and Surrender may be obtained from the Transfer Secretaries.
4. All Specific Offer Shareholders who complete this Specific Offer Form of Election and Surrender **must attach a certified copy of their identity document**.
5. **A Specific Offer Shareholder wishing to sell his Specific Offer Holding and have the proceeds deposited in a bank account must attach a "certified true" copy of a recent bank statement to this Specific Offer Form of Election and Surrender.**
6. All Specific Offer Forms of Election and Surrender must be lodged with the Transfer Secretaries at the relevant address **by no later than 12:00 on the Offers Record Date:**

To be delivered by hand

Computershare Investor Services Proprietary Limited
1st Floor, Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg, 2196

To be posted at the risk of the Odd Lot Shareholder

Computershare Investor Services Proprietary Limited
PO Box 61763
Marshalltown, 2107

Dematerialised Specific Offer Shareholders

Dematerialised Specific Offer Shareholders must advise their CSDP or broker as to the action they wish to take in terms of the Specific Offer in accordance with the agreement entered into between them and the CSDP or broker. Dematerialised Specific Offer Shareholders must **NOT** complete this Specific Offer Form of Election and Surrender.

PART 1 – ALL CERTIFICATED SPECIFIC OFFER SHAREHOLDERS WHO WISH TO SELL THEIR SPECIFIC OFFER HOLDINGS MUST COMPLETE THIS SECTION

(BLOCK LETTERS PLEASE)

First name/s	
Surname	
ID number/company registration number	
Assisted by me (if applicable)	
If assisted, state full name and capacity	
Date	
Telephone number (home)	
Telephone number (work)	
Cellular telephone number	
Email address	
Postal address	
Share certificate number	Number of Specific Offer Shares for each certificate
Signature of Specific Offer Shareholder	

Specific Offer Shareholders who elect to sell their Specific Offer Holdings in terms of the Specific Offer should note that their Specific Offer Holdings will be repurchased in terms of the Specific Offer without further notice to them, and no further action on their part, other than the surrender of their Documents of Title in respect of their Specific Offer Holdings.

Until Specific Offer Shareholders have surrendered their Documents of Title, the proceeds due to them on the sale of their Specific Offer Holdings will be held in trust, interest, free, by the Transfer Secretaries.

Kindly indicate below your election to sell your Specific Offer Holding by inserting an X in the right hand column.

I elect to sell my Specific Offer Holding	
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PART 2 – To be completed by all Specific Offer Shareholders who elect to SELL their Specific Offer Holdings and have the proceeds deposited into a bank account

My bank account details are provided below. Kindly make payment of the amount due to me in terms of my election into this account.

Name of account holder	
Name of bank	
Account number	
Branch code	

NB. In order to comply with the Financial Intelligence Act, Act 38 of 2001, the Transfer Secretaries will be unable to process any change of address or payment mandate unless a “certified true” copy of the following documents is lodged with the Specific Offer Form of Election and Surrender by the Specific Offer Shareholder:

- 1. a copy of the Specific Offer Shareholder’s identification document in respect of a change of address or payment mandate; and**
- 2. a copy of a bank statement or a signed and stamped letter from your bank on a bank letterhead confirming the Specific Offer Shareholder’s banking details. Third-party banking details will not be accepted.**

Payment by cheque (for Certificated Specific Offer Shareholders who wish to provide an amended address).

Address details:

PART 3 – EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA wishing to SELL their Specific Offer Holdings must complete this section

Name of authorised dealer:	Stamp of agent lodging this Specific Offer Form of Election and Surrender (if any)
Address:	
Account number:	

Notes:

1. This Specific Offer Form of Election and Surrender is for the use of Certificated Specific Offer Shareholders who wish to sell their Specific Offer Holdings in terms of the Specific Offer. **Where no such election is made, Specific Offer Shareholders will retain their current shareholdings in Caxton.**
2. Payments to Specific Offer Shareholders will be processed in accordance with the provisions of paragraph 5.5 of the Circular, where they have already lodged their Documents of Title, or within five business days of lodging their Documents of Title with the Transfer Secretaries, whichever is the later.
3. If this Specific Offer Form of Election and Surrender is signed in terms of a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be lodged with this Specific Offer Form of Election and Surrender for noting, unless it has already been noted by the Company or the Transfer Secretaries.
4. If the Specific Offer Shareholder is a company or close corporation, then unless it has already been registered by the Company or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Specific Offer Form of Election and Surrender must be submitted if so requested by the Company or the Transfer Secretaries.
5. Note 4 is not applicable where this Specific Offer Form of Election and Surrender bears the stamp of a broking member of the JSE.
6. If there are joint holders of any Specific Offer Holdings, then only the name of the joint holder appearing first in the register need sign this Specific Offer Form of Election and Surrender.
7. No receipts will be issued in respect of documents lodged, unless specifically requested. Lodging agents are required to provide special transaction receipts in compliance with the JSE requirements in this regard.
8. The board reserves the right to accept or reject and Specific Offer Form of Election and Surrender where the Specific Offer Shareholder has not completed all the required information or has not delivered all the required documents to the Transfer Secretaries.

