

VOX - Vox Telecom – Posting of Circular, Notice of Shareholders' Meeting and Prospectus

VOX Telecom Limited
(Incorporated in the Republic of South Africa)
Registration Number: 1998/016433/06
JSE Code: VOX
ISIN Code: ZAE000097234
("Vox Telecom" or "the Company")

POSTING OF CIRCULAR, NOTICE OF SHAREHOLDERS' MEETING AND PROSPECTUS

1. INTRODUCTION

Vox shareholders ("**Shareholders**") are referred to the firm intention announcement published by Vox on SENS on 14 July 2011 and in the press on 15 July 2011 regarding the terms on which Business Venture Investments No 1542 Limited ("**BidCo**"), a special purpose vehicle held by Lereko Metier Trustees (Proprietary) Limited, acting in its capacity as a trustee of Lereko Metier Capital Growth Fund, Master's reference number IT 11855/06 and the LMCGF Parallel Trust 1, Master's reference number IT 12788/07 and Investec Bank Limited (collectively, the "**Consortium**") proposed to acquire the entire issued and to be issued share capital in Vox ("**Vox Shares**"), by way of a scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008, as amended from time to time, ("**Act**") to be proposed by the board of directors of Vox between Vox and its Shareholders ("**Scheme**").

Shareholders are hereby advised that a circular containing, *inter alia*, details of the Scheme, a notice of the meeting of Shareholders, a form of proxy, a form of surrender and transfer and an application form to elect to receive shares in BidCo ("**Circular**") and a separate prospectus in relation to BidCo is being posted to Shareholders today and is available on Vox's website at www.voxtelecom.co.za. Shareholders are advised that the completion of the Scheme is subject to the fulfilment or waiver of certain conditions precedent set forth in the Circular, and are advised to review the Circular for the terms and conditions of the Scheme.

2. NOTICE OF SHAREHOLDERS MEETING

A meeting of Shareholders ("**Shareholders' Meeting**") will be held at the Everest Auditorium, Vox Telecom, Block B2, Rutherford Estate, 1 Scott Street, Waverley, 2090, at 10h00 on Wednesday, 12 October 2011 to consider and, if deemed fit, approve the resolutions necessary to implement the Scheme.

3. IMPORTANT DATES AND TIMES

The important dates and times relating to the Scheme ("**Timetable**") are set out below. Words and expressions in the Timetable and notes thereto shall have the same meaning as assigned to them in the Circular.

Notice of Shareholders' Meeting released on SENS on	Friday, 9 September
<i>Circular posted to Shareholders on</i>	<i>Friday, 9 September</i>
Notice of Shareholders' Meeting published in the press on	Monday, 12 September
Last day to trade in Vox Shares in order to be recorded in the register to vote at the Shareholders' Meeting (see note b below) on	Friday, 30 September
Voting record date to vote at the Shareholders' Meeting by close of trading on	Friday, 7 October
Last day to lodge forms of proxy in respect of the Shareholders' meeting by 10:00 on (see note c below)	Monday, 10 October
Last date and time for Shareholders to give notice, in terms of section 164 of the Act, to Vox objecting to the special resolution approving the Scheme by 10:00 on	Wednesday, 12 October
<i>Shareholders' Meeting to be held at 10:00 on</i>	<i>Wednesday, 12 October</i>
Publication of results of the shareholders' meeting on SENS on	Wednesday, 12 October
Publication of results of the Shareholders' Meeting in the press on	Thursday, 13 October
<i>If the Scheme is approved by Shareholders at the shareholders' Meeting:</i>	
Last date on which shareholders can make application to the court in terms of section 115(3) of the Act	Wednesday, 26 October
Last date for Vox to send objecting shareholders notices of the adoption of the special resolution approving the Scheme, in terms of section 164 of the Act	Wednesday, 26 October
<i>If no shareholders exercise their rights in terms of section 115 of the Act:</i>	
Finalisation date expected to be on	Thursday, 10 November
Finalisation announcement released on SENS on	Thursday, 10 November
Finalisation announcement published in the press on	Friday, 11 November
Last day to trade to participate in scheme consideration on	Friday, 18 November

Suspension of listing of Vox Shares at commencement of trading on	Monday, 21 November
Scheme consideration record date, being the date on which scheme participants must be recorded in the register to receive the scheme consideration, by close of trading on	Friday, 25 November
Last date on which the scheme participants can make an election in respect of the scheme consideration by 12:00 on	Friday, 25 November
The operative date of the scheme is expected to be on	Monday, 28 November
Scheme consideration expected to be paid/posted to certificated scheme participants (if documents of title are received on or prior to 12:00 on the scheme consideration record date) on or about	Monday, 28 November
Dematerialised scheme participants expected to have their accounts (held at their CSDP or broker) updated or the consideration shares posted to them on or about	Monday, 28 November
Termination of listing of Vox Shares at the commencement of trading on or about	Tuesday, 29 November

Notes:

- a) All dates and times may be changed by mutual agreement between Vox and BidCo and/or may be subject to the obtaining of certain regulatory approvals. Any change will be published on SENS and in the press. The Takeover Regulation Panel has granted Vox an extension in respect of the date for the posting of the Circular to Shareholders in order to allow for the registration of BidCo's prospectus with Companies and Intellectual Property Commission.
- b) Shareholders should note that as transactions in Vox shares are settled in the electronic settlement system used by Strate, settlement of trades takes place five business days after such trade. Therefore Shareholders who acquire shares after Friday, 30 September 2011 will not be eligible to vote at the Shareholders' Meeting.
- c) Shareholders who wish to exercise their appraisal rights are referred to paragraph 9 of the Circular for the purposes of determining the relevant timing for the exercise of their appraisal rights.
- d) Shareholders who wish to exercise their right to obtain the approval of a court for the Scheme, in terms of section 115(3) of the Act, should refer to Annexure 6 of the Circular which includes an extract of section 115 of the Act. Should Shareholders exercise their rights in terms of section 115(3) of the Act, the dates and times set out above will not be relevant. Shareholders will be notified separately of the applicable dates and times under this process.
- e) All times given in this document are local times in South Africa.
- f) Share certificates may not be dematerialised after Friday, 18 November 2011.
- g) If the Shareholders Meeting is adjourned or postponed, forms of proxy submitted for the initial Shareholders Meeting will remain valid in respect of any adjournment or postponement of the Shareholders Meeting.

- h) Although the salient dates and times are stated to be subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Takeover Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.

Johannesburg
9 September 2011

**Corporate advisor and
Designated Advisor to Vox**
Grindrod Bank

Independent expert to Vox
KPMG

Legal and tax advisor to Vox
Webber Wentzel

**Corporate advisor to the
Consortium and BidCo**
Investec Corporate Finance

**Legal advisor to the
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Cliffe Dekker Hofmeyr

**Auditors and Reporting
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**Communications advisor to the
Consortium**
Brunswick