



WOESA Investment Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration Number 2006/004764/06)

("WOESA Holdings" or "the Company")

PROSPECTUS

The definitions and interpretation set out on pages 8 to 11 of this Prospectus apply throughout this Prospectus.

This Prospectus is prepared and issued in terms of the Companies Act, 61 of 1973, as amended and relates to an invitation by WOESA Holdings, subject to certain conditions contained in this Prospectus, to certain Qualifying Investors, namely individual shareholders in WOESA Member companies, potential shareholders in WOESA Member companies, and others who are involved in or interested in the oil and energy industry in South Africa, to subscribe for a maximum of 900 000 ordinary shares of R1.00 each in the issued share capital of WOESA Holdings at an issue price of R10 00 (ten Rand) per ordinary share. This Prospectus is not an invitation to the general public to subscribe for or purchase shares in WOESA Holdings Limited, but is issued in compliance with the Companies Act for the purpose of providing Qualifying Investors with information in relation to WOESA Holdings.

Date of issue of this Prospectus:	03 October 2014
Opening date of Offer at 09:00:	01 October 2014
Closing date of Offer at 16:00:	27th February 2015

The authorised ordinary share capital of WOESA Holdings comprises 5 000 000 shares with a par value of R1 per share. The issued ordinary share capital of WOESA Holdings currently comprises 814 076 ordinary shares with a par value of R1 per share and, after the Offer, shall comprise 1 714 076 ordinary shares with a par value of R1 per share and a total share premium of R11 453 823 (assuming that applicants subscribe for 900 000 ordinary shares at a total subscription consideration of R9 000 000). The ordinary shares issued in terms of the Offer will rank *pari passu* with all the other ordinary shares issued by WOESA Holdings. The Offer is not subject to a minimum subscription being achieved.

The auditors, whose reports are included in this Prospectus, have given and have not, prior to registration of this Prospectus, withdrawn their written consent to the inclusion of their reports in the form and context in which they appear. The attorneys and auditors, whose names are included in this Prospectus, have given and have not, prior to registration, withdrawn their written consents to the inclusion of their names in the capacities stated.

The directors of WOESA Holdings whose names are set out on page 16 of this Prospectus, collectively and individually accept full responsibility for the accuracy of information contained herein 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 this Prospectus contains all information required by law.

An English version of this Prospectus, accompanied by the documents which are to be made available for inspection, was registered by the Registrar of Companies on 22 July 2009 as required by the Companies Act. The Registrar of Companies has scrutinised the information disclosed in this Prospectus. The information disclosed complies with the statutory requirements. The Registrar of Companies does not express a view on the risk for investors or the price of the shares. However, the Qualifying Investors attention is drawn to the fact that the shares on offer are unlisted and should be considered a risk capital investment. Investors are therefore at risk as unlisted shares in themselves are not readily tradable instruments. Should the company fail, investors may lose their investment.

CORPORATE INFORMATION [1(a), 3, 4, 5]

Registered office and transfer office

15 Gold Reef Road
Orminde Ext 35
Johannesburg
2091

Company Secretary

Douglas & Velcich Management Services CC
(registration number 1993/017743/23)
10th Floor Sable Centre
41 De Korte Street
Braamfontein
8001
South Africa

Attorneys

Werksmans Inc.
(registration number 1990/007251/21)
155- 5th Street
Sandton
2196
South Africa

Auditor

Douglas & Velcich
10th Floor Sable Centre
41 De Korte Street
Braamfontein
8001
South Africa

Bankers

ABSA Bank Limited
(registration number 1986/004794/06)
Corner Cradock and Tyrwhitt Avenue
Rosebank
2193
South Africa

Financial Advisors

Tonro Projects (Proprietary) Limited
(registration number 1997/012219/07)
The Loft
11c Stellenbosch Place
Northcliff Extension 25
Johannesburg
2195
South Africa

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FORWARD LOOKING STATEMENTS

This Prospectus may contain certain 'forward-looking statements' with respect to the plans, current goals and expectations relating to the future financial condition, performance, results strategy and objectives of WOESA Holdings. Statements containing the words 'believes', 'intends', 'expects', 'plans', 'seeks', and 'anticipates', and words of similar meaning, are forward-looking. Such forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of WOESA Holdings including amongst other things, South African domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, and the performance of financial markets generally; the policies and actions of regulatory authorities, the impact of competition, inflation, and deflation; the timing, impact and other uncertainties of future acquisitions or combinations within relevant industries; and the impact of changes in capital, or accounting standards, and tax and other legislation and regulations in the jurisdictions in which WOESA Holdings operates. The factors that could cause the actual results to differ from the forward-looking statements include the risks set out in paragraph 6 on page 13 as well as other matters not yet known to the Board or not currently considered material by them. This may for example result in changes to assumptions used for determining results of operations. As a result the actual future financial condition, performance and results of WOESA Holdings may differ materially from the plans, goals and expectations set forth in such forward-looking statements. Undue reliance should not be placed on these forward-looking statements. All written and oral forward-looking statements attributable to the Board, the directors of WOESA Investments, their advisors or persons acting on their behalf are qualified in their entirety by these cautionary statements. Unless required by law, WOESA Holdings undertakes no obligation to update the forward-looking statements contained in this Prospectus or any other forward-looking statements it may make.

DEFINITIONS AND INTERPRETATIONS

In this Prospectus and the Annexures hereto, unless the context indicates otherwise, references to the singular include the plural and vice versa, words denoting one gender include others, expressions denoting natural persons include juristic persons and associations of persons and vice versa, and the words in the first column shall have the meanings stated opposite them in the second column, as follows:

"Applicant"	a Qualifying Investor who signs and submits an application to subscribe for Ordinary Shares pursuant to the Offer;
"Application Form"	the application form to be completed by Qualifying Investors who wish to subscribe for Ordinary Shares, which application form is attached to this Prospectus;
"Articles"	the Articles of Association of WOESA Holdings Limited;
"Auditors"	Douglas & Velcich;
"BEE"	Black Economic Empowerment;
"BBBEE"	Broad-Based Black Economic Empowerment;
"BBBEE Act"	the Broad-Based Black Economic Empowerment Act, 53 of 2003, as amended;
"Black people" or "Black persons"	has the meaning ascribed to it under Code Series 000 of the Codes;
"Board"	the board of directors of WOESA Holdings from time to time. The names of the current directors of WOESA Holdings are set out on page 16 of this Prospectus;
"Business Day"	a day which is not a Saturday, Sunday or an official public holiday in South Africa;
"Closing Date"	the closing date of the Offer, being 21 October 2009;
"Companies Act" or "Act"	the Companies Act, 1973 No. 61 as amended;
"Codes"	Codes of Good Practice as published by the Minister of Trade and Industry on or about 9 February 2007 in terms of Section 9 (1) of the BEE Act, including any amendments thereto from time to time;
"Directors"	The directors of WOESA Holdings from time to time. The names of the current directors of WOESA Holdings are set out on page 16 of

this Prospectus;

"DTI"

Department of Trade and Industry;

"DME"

Department of Minerals and Energy;

"Issue Price"

the price at which the applicants are invited to subscribe for Ordinary Shares, being R10 per Ordinary Share, comprised of the par value of R1.00 and a share premium of R9.00;

"Last Practicable Date"

the last practicable date prior to the finalisation of this Prospectus, being Tuesday, 21 July 2009;

"Liquid Fuels Charter"

the Charter for the South African Petroleum And Liquid Fuels Industry on Empowering Historically Disadvantaged South Africans in the Petroleum And Liquid Fuels Industry adopted by the South African liquid fuels industry in November 2000;

"Mining Charter"

the Broad Based Socio-Economic Empowerment Charter for the South African mining industry, as contemplated in section 100(2) of the Mineral and Petroleum Resources Development Act, No 28 of 2002, as amended;

"Offer"

the invitation made in terms of this Prospectus to Qualifying Investors to subscribe for a maximum of 900 000 Ordinary Shares;

"Opening Date"

the opening date of the Offer, being 22 July 2009 ;

"Ordinary Shares"

ordinary shares of R1 each in the capital of WOESA Holdings;

"Qualifying Investors"

South African residents that have been invited to subscribe for Ordinary Shares in terms of the Offer, namely individual shareholders in WOESA Member companies or potential shareholders in WOESA Member companies and others who are involved in or interested in the oil and energy sector;

"Previous Share Offer"

an invitation to subscribe for up to 1 000 000 Ordinary Shares which was made by WOESA Holdings to shareholders in WOESA Member companies, potential shareholders in WOESA Member companies and other women who are involved in or interested in the oil and energy sector, and which was contained in a prospectus which was registered with the Companies Registration Office on 29 November 2006;

"Prospectus"

this document dated 16 July 2009 including the Annexures and enclosures attached hereto;

"Rand" or "R"	the South African Rand, the official currency of South Africa;
"Registrar"	the Registrar of Companies;
"SAPIA"	the South African Petroleum Industry Association;
"SARS"	the South African Revenue Service;
"South Africa"	the Republic of South Africa;
"South African"	a citizen of South Africa at the date of issue of this Prospectus;
"WOESA"	South Africa Women In Oil And Energy South Africa, an association incorporated in terms of section 21 of the Companies Act, registration number 2001/025443/08;
"WOESA Holdings or Company"	WOESA Investment Holdings Limited, a company registered in South Africa, registration number 2006/004764/06;
"WOESA Investments"	WOESA Investments (Proprietary) Limited, a company registered in South Africa, registration number 2005/000624/07;
"WOESA Group"	WOESA Holdings and its subsidiaries from time to time;
"WOESA Member"	a registered member of WOESA; and
"WOESA Member companies"	collectively WOESA, WOESA Holdings and WOESA Investments

SALIENT FEATURES

This summary addresses the important aspects and issues of the Offer. Please note that this summary does not provide the full details regarding the Offer and should not be read and considered in isolation. For a thorough understanding of the Offer, Qualifying Investors should read and consider this Prospectus in its entirety.

1 Who is WOESA Holdings?

WOESA Holdings is a public company which is duly incorporated and registered in accordance with the provisions of the Companies Act. WOESA Holdings operates mainly through its subsidiary, WOESA Investments. WOESA Holdings' main objective is to facilitate and promote business opportunities for and enhance the participation of South African women in the oil and energy sector. WOESA Holdings' mandate is to ensure equal opportunities for women and particularly Black women in South Africa to become significant stakeholders in the oil and energy sector.

2 What is the Offer?

In terms of the Offer, an invitation is being made by WOESA Holdings to Qualifying Investors to subscribe for a maximum number of 900 000 Ordinary Shares at R10.00 per ordinary share, upon the terms and conditions set out in this Prospectus.

3 Who are Qualifying Investors?

3.1 The following individuals will qualify as Qualifying Investors:

3.1.1 shareholders in WOESA Member companies or potential shareholders in WOESA Member companies; and

3.1.2 others, including men, who are involved in or interested in the oil and energy sector, but subject to the restrictions set out in paragraph 7.1.8 of this Prospectus.

3.2 Only South African residents will qualify as Qualifying Investors. The majority of Qualifying Investors are women.

4 What is the minimum and maximum number of Ordinary Shares that may be subscribed for?

4.1 There is no total minimum number of Ordinary Shares that must be subscribed for. The maximum number of Ordinary Shares that may be issued pursuant to the Offer is 900 000 Ordinary Shares.

- 4.2 Each individual Qualifying Investor must subscribe for a minimum of 100 Ordinary Shares. There is no maximum number of Shares for which a Qualifying Investor may subscribe, subject to certain conditions, as set in paragraph 7.1.8 of this Prospectus.

5 What is the purpose of the Offer and how will the proceeds from the Offer be utilised?

The primary objective of the Offer is to raise funds so that WOESA Holdings can effectively achieve its mandate of ensuring, facilitating and promoting business opportunities for and enhancing the participation of South African women in the oil and energy sector. This involves direct participation in the energy sector and involves the value chain of petroleum products. Further details on the nature and prospects of the business are given in paragraphs 2 and 3 of this Prospectus.

6 What risks are involved in the acquisition of the Ordinary Shares?

- 6.1 The acquisition of Ordinary Shares involves risks which must be borne in mind by all interested parties especially in light of the fact that the success of WOESA Holdings and, accordingly, the value of the Ordinary Shares will be strongly dependent on the sourcing of suitable investments in the energy sector in South Africa as well as finding funding for target investments. Although relevant information has been provided in relation to the business and prospects of WOESA Holdings, Qualifying Investors must make enquiries, make use of their own judgment and seek independent financial advice about acquiring such Ordinary Shares.

- 6.2 In considering whether to subscribe for Ordinary Shares, Qualifying Investors should consider, amongst others, the following issues: the risk relating to WOESA Holdings' business; the risk relating to WOESA Investments, the type and nature of investments which WOESA Holdings either directly or through its subsidiary, WOESA Investments, intends to make; and the possible lack of liquidity of Ordinary Shares due to, *inter alia*, restrictive conditions that are imposed by the Articles on the transferability thereof.

7 Will the Ordinary Shares be listed on a stock exchange?

The Ordinary Shares are not listed on the JSE Limited (JSE) and/or any other stock exchange. It is not the intention at this stage to list the Ordinary Shares on any stock exchange.

8 How do I apply for Ordinary Shares?

Qualifying Investors must complete and submit a completed Application Form, together with payment (or proof of payment) and all the necessary supporting documentation to WOESA Holdings, prior to the Closing Date. The instructions on how to complete and submit the Application Form are set out in Part A on page 70 of this Prospectus.

9 When does the Offer open and when does the Offer close?

The Offer will open at 09:00 on 22 July 2009 and close at 16:00 on 21 October 2009.

10 Who can I contact with queries?

Applicants should contact the WOESA Holdings office on +27 (0)11 880 7479 should they have any queries with regards to the Offer or completion of the Application Form.

11 Companies Act compliance

This Prospectus complies with sections 145(1), 147, 148(1)(a), 148(2), 149, 150, 151(2), 154(1), 155, 156 and Schedule 3 to the Companies Act. The number of each applicable paragraph in Schedule 3 to the Companies Act is given in square brackets after the appropriate headings or sub-headings to which such paragraph relates.



WOESA Investment Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration Number 2006/004764/06)
("WOESA Holdings" or "the Company")

PROSPECTUS

Directors

P Moabi*
M Nhlanhla*
K Ntlha
J Williams*

* *Non-Executive*

PART A – THE BUSINESS

1 GENERAL HISTORY AND STATE OF AFFAIRS [6]

1.1 WOESA Holdings [6(a)(i)]

WOESA Holdings was incorporated in South Africa in accordance with the provisions of the Companies Act as a public company on 17 February 2006. WOESA Holdings' name was changed from Abrina 2848 Limited to WOESA Investment Holdings Limited with effect from 12 April 2006. WOESA Holdings has just completed its second annual financial year for the period ended 28 February 2008.

1.2 WOESA Investments [6(a)(i)]

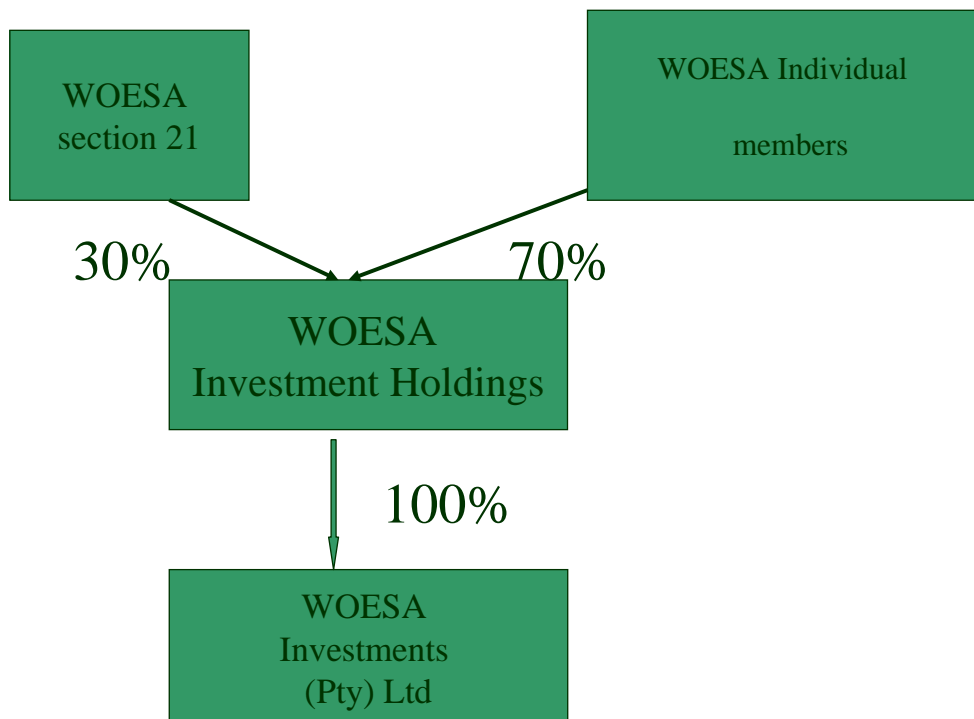
1.2.1 WOESA Investments was incorporated in South Africa in accordance with the provisions of the Companies Act as a private company on 10 January 2005. WOESA Investments was established by WOESA with the view to spearhead its investment activities. WOESA Investments commenced with its business operations on 6 October 2005.

1.2.2 A number of shortcomings were identified which hindered WOESA Investments from reaching its full potential. These included the:

- 1.2.2.1 lack of financial resources to meet the equity commitment required to participate in available projects;
 - 1.2.2.2 shortage of skills to negotiate and implement various projects and/or transactions in an efficient and timeous manner;
 - 1.2.2.3 lack of a full time WOESA Investment presence, including the impact on representing the company in opportunities and providing a single point of contact; and
 - 1.2.2.4 shortage of cash flow to meet the need to provide an office, administrator and a chief executive officer.
- 1.2.3 The aforesaid shortcomings were addressed through establishing a relationship with a potential strategic partner, Ignis Project and Finance Solutions (Proprietary) Limited (registration number 2001/029487/07) ("**Ignis**"). In terms of the Memorandum of Agreement (MOU) concluded between WOESA, WOESA Investments and Ignis ("**the parties**"), Ignis was given an option to acquire 26% of the issued share capital in WOESA Investments in return for providing office premises, working capital and up to R1 million in cash to finance new investments. The relationship between the parties was subject to a trial period of 18 (eighteen) months with the parties being entitled to terminate the relationship between them should it not prove to be workable. The relationship between the parties was terminated after eighteen months, being 15 March 2008. Pursuant to the termination of the relationship between the parties, an amount of R266 674 was reimbursed to Ignis. As at the Last Practicable Date, an amount of R440 787 remains outstanding.
- 1.2.4 Following the termination of the relationship between the parties, the WOESA Group has moved to rented office premises, and the operating costs for the WOESA Group have been covered by the proceeds of the Previous Share Offer, details of which are set out in paragraph 33.3 below.
- 1.2.5 A significant portion of the funds raised from this Offer will be utilised to pay the money owed to Ignis mentioned in paragraph 1.2.3 above. Given that WOESA Investments has been resource constrained which has limited the number of projects which could be managed, the prospective adequate resourcing of WOESA Investments which will be made possible from the funds raised in this Offer, will enable a more pro-active approach to pursuing a wide range of investment opportunities in the oil and energy sector.
- 1.2.6 WOESA Investments ultimately intends to generate investment income through the projects in which it holds investments.
- 1.2.7 Should the Offer be successful in raising the maximum amount, it is believed that WOESA Investments will be in a position to secure financing for the majority of the opportunities in its transaction pipeline.

1.2.8 It should be noted that although WOESA Investments is currently a fully-owned subsidiary of WOESA Holdings, the financing challenges of major projects may require the introduction of a strategic partner at some time in the future.

1.2.9 The following is the structure of the WOESA Group:



2 GENERAL DESCRIPTION OF BUSINESS [6(b)]

2.1 WOESA Holdings

2.1.1 Background

2.1.2 WOESA Holdings operates mainly through its subsidiary, WOESA Investments. WOESA Holdings' main objective is to facilitate and promote business opportunities for and enhance the participation of South African women in the oil and energy sector. WOESA Holdings' mandate is to ensure equal opportunities for women and particularly Black women in South Africa to become significant stakeholders in the oil and energy sector.

2.1.3 Vision

WOESA Holdings' vision is to enhance the power and reach of WOESA.

2.1.4 **Mission**

The mission of WOESA Holdings is to empower South African women through investments in the oil, energy and related sectors, and through its support of WOESA.

2.1.5 **Objectives**

The objectives of WOESA Holdings are:

2.1.5.1 Growing a successful investment company by:

2.1.5.1.1 achieving an enterprise gross asset value of R100 000 000 within three to five years;

2.1.5.1.2 participating in a selected number of the most attractive, potentially profitable oil and energy related BBBEE opportunities;

2.1.5.1.3 being fully self funding on an annual basis within five years;

2.1.5.1.4 applying surplus funds to achieve significant growth in the value of the company in the next five years as opposed to paying dividends to shareholders;

2.1.5.1.5 adding value each year from year two onwards, on the basis of "fair value" assessment.

2.1.5.2 Supporting WOESA financially and operationally by providing full administrative services to WOESA and thereby allowing WOESA to use 100% of funds raised from benefactors for programmes in the field without any burden of administrative costs.

2.1.6 **Investment Strategy and Philosophy**

2.1.6.1 The investment strategy of WOESA Holdings is to:

2.1.6.1.1 focus investment on the liquid fuels, energy and associated sectors, but be willing to invest in attractive opportunities which offer the opportunity for value creation in the short term in other sectors;

2.1.6.1.2 access both active and passive investments;

2.1.6.1.3 use the Codes and the Liquid Fuels Charter and Mining Charters to access investment opportunities, with particular emphasis on being a BBBEE women-owned company;

2.1.6.1.4 deliver good corporate governance;

- 2.1.6.1.5 rely on professionalism, competence and entrepreneurial skills to develop the business;
- 2.1.6.1.6 promote growth in opportunities by accepting hurdle rates close to the project (risk adjusted) weighted average cost of capital;
- 2.1.6.1.7 ring-fence projects to protect projects from each other and the business from potential project failures;
- 2.1.6.1.8 borrow to the limit of financiers' willingness to provide limited recourse finance; and
- 2.1.6.1.9 ensure that WOESA Holdings remains under the effective control of its constituents.
- 2.1.6.2 WOESA Holdings, principally through WOESA Investments will pursue the following investment philosophy:
- 2.1.6.3 **Active Investments**
- 2.1.6.3.1 WOESA Holdings believes that it has and will acquire further business skills, which it can bring to bear in particular sectors of the economy, most notably oil, energy and the customers and suppliers of these products.
- 2.1.6.3.2 WOESA will seek to convert this expertise into active participation in the business, in exchange for significant influence and create an exclusive relationship in that segment.
- 2.1.6.4 **Passive Investments**
- Many established companies prefer to engage and team up with a large number of partners to achieve their BBBEE goals. WOESA Holdings will participate as a portfolio investor, offering limited active support, but not excluding it from associated opportunities.
- 2.1.7 **Financial Philosophy**
- As indicated above, WOESA Holdings is expected to finance projects largely out of debt. Each project will be financially ring-fenced, thereby limiting the ability of any failure in a project to damage the remaining projects.
- 2.1.8 **BBBEE Philosophy**
- WOESA Holdings will only invest in or assist businesses that are strategically committed to BBBEE and have demonstrated this by either being, or having a clear plan to being, a "Significant Contributor to Empowerment" in terms of the Codes, or the equivalent thereof in terms of any other code.

2.2 **WOESA Investment**

2.2.1 WOESA Investments' main activity is dealing in investments and matters ancillary thereto. WOESA Investments invests in business opportunities on behalf of WOESA Holdings. The purpose of WOESA Investments is therefore to serve as the primary investment vehicle for WOESA Holdings.

2.2.2 WOESA's identity and brand have become credible and well established in the investment community and as such it carries substantial brand equity. This visibility and credibility have brought access to many business opportunities, including a number of opportunities for WOESA Holdings and WOESA Investments as the broad based partners of choice in the energy sector. Many of these opportunities are large projects which require considerable project management and financial expertise. For example, WOESA is currently part of certain consortiums bidding for stakes in Foskor and Afrox and has entered into negotiations with other consortiums that cannot be disclosed for confidentiality reasons. This has reinforced the need to strengthen the resources of WOESA Investments. Currently, the chief executive of WOESA also fulfils the same role for WOESA Holdings and WOESA Investments.

2.3 **Material change in the business of WOESA Holdings [6(d)]**

2.3.1 During March 2008 WOESA Holdings acquired 136 612 shares in Sasol Limited ("**Sasol**") by way of its participation in the Sasol Inzalo BEE share offer. The shares were priced at R366 per share, representing a transaction value of R50 million for which WOESA Holdings paid R2.5 million, or 5% of the total price. The balance of the payment will be financed from dividends earned over a ten year period. Although the Sasol share price has subsequently declined along with sharp falls in markets worldwide, WOESA Holdings holds the view that the value of the shares will appreciate substantially once markets recover.

2.3.2 WOESA Holdings also participated in the MTN Group Limited ("**MTN**") share offer, in terms of which it acquired 1 352 shares in MTN for R100 000, a 10% discount to the ruling price at the time. The current share price is some 30% higher than the purchase price paid by WOESA Holdings.

2.3.3 On 15 March 2008, the MOU between WOESA, WOESA Investments and Ignis was terminated. As indicated above, the MOU gave Ignis the option to acquire 26% of WOESA Investments for an estimated R6 million to be paid to WOESA Holdings over a two year period. In terms of the MOU it was envisaged that the payment by Ignis would be made as follows: direct investment (R1 million), cost support (R2 million) and sponsor support (R3 million). At termination of the MOU, an amount of R266 674 was repaid to Ignis. As at the Last Practicable Date, an amount of R440 787 remains outstanding and will be settled from the funds raised from the Offer. The shareholders of WOESA Holdings will benefit from the unwinding of the MOU as WOESA Holdings will continue to hold 100% of WOESA Investments, as opposed to the 74% shareholding envisaged in the prospectus relating to the Previous Share offer.

2.3.4 Save as indicated in this Prospectus, there have been no material changes in the nature of the business activities of WOESA Holdings during the preceding two years.

3 PROSPECTS [6(i)]

3.1 Regulatory environment

3.1.1 Currently, South Africa is motivated by three sets of transformation policy documents which encourage the implementation of BBBEE in the oil and energy sector, namely -

3.1.1.1 the Liquid Fuels Charter;

3.1.1.2 the Codes, published by the DTI under the BBBEE Act; and

3.1.1.3 the Mining Charter, published in terms of the Mineral and Petroleum Resources Development Act.

3.1.2 These three transformation policy documents place significant emphasis upon the participation of women in the economy and also require significant effort by established businesses to encourage "Enterprise Development".

3.1.3 The Board believes that a significant number of favourable transactions can be concluded deriving from these particular "regulatory" requirements. WOESA has well established formal relationships with both the DME and SAPIA and has established itself as a recognised empowerment partner in industry initiatives and is thus favourably positioned to be a preferred participant in BBBEE throughout the supply chain of the oil and energy business in South Africa.

3.2 Investments

3.2.1 The Board further believes that it has at its disposal the expertise to conclude and operate successful investments.

3.2.2 WOESA Holdings, either directly or through WOESA Investments has a number of active transactions concluded or under development, which include but are not limited to the following projects:

HELD DIRECTLY BY WOESA HOLDINGS

Project Name	Sasol Inzalo Scheme
Nature of Project	Sasol BBBEE scheme to broaden ownership.
Nature of Participation	WOESA Holdings acquired 136 612 Inzalo shares at a price of R366.00 per share. The total value at the time of the transaction (March 2008) was R50 million. WOESA Holdings paid R2.5 million (5% of the purchase price). The balance of the investment will be financed over a ten year period from dividends paid by Sasol.
Project Size	R50 million in March 2008
Financial implications	WOESA Holdings paid 5% of the cost, being R2 500 000 in

	March 2008.
Status	<p>Concluded.</p> <p>Although the share price has subsequently declined with the overall fall in stock markets, WOESA Holdings holds the view that the value of the shares will increase materially in the medium term.</p>

Project Name	MTN Asonge
Nature of Project	To achieve wider ownership of MTN
Nature of Participation	WOESA Holdings has acquired 1 354 shares in MTN at a price of R73.84 per share – a 10% discount to the ruling price at the time (August 2007).
Project Size	R100 000
Financial Implications	WOESA Holdings paid R100 000 in cash for shares in the course of the 2008 financial year.
Status	Concluded.

HELD DIRECTLY BY WOESA INVESTMENTS

Project Name	Greif
Nature of Project	Greif is an internationally renowned supplier of packaging to the oil industry. The investment is in a newly created BEE company, which entered into a joint venture with Greif, in which the existing Greif shareholders own an effective 70% and the BEE entity own an effective 30%.
Nature of Participation	WOESA Investments is a 6.7% shareholder in the BEE consortium for an effective 2% holding in Greif.
Project Size	Approximately R200 million.
Financial Implications	The majority of the funding for the transaction has been provided by lenders to the transaction. WOESA Investments paid R90 000 for its participation.
Status	Concluded in March 2006.

Project Name	Bethlehem Hydro
Nature of Project	The building of two small hydroelectric power generating plants on the Ash River near Bethlehem with a combined generating capacity of approximately 6.4MW.
Nature of Participation	<p>WOESA Investments is participating through a special BEE entity named HydroWSA, being Hydro Women of South Africa. HydroWSA has 37.7% of the project company with WOESA Investments holding 40.5% of HydroWSA (for an effective share of 15.3% of the project).</p> <p>The other shareholders in the project are Renewable Energy Holdings Limited and Sunsur Financial Services Limited.</p>

Project size	The project value exceeds R80 000 0000 with the major part of the funding to be provided by the Development Bank of South Africa (DBSA). The equity participation of HydroWSA is expected to be largely financed by this institution.
Financial implications	Additional financing for the project is being negotiated with DBSA as there is a shortfall in the loans granted compared with the project costs. HydroWSA is in an advanced stage of negotiations for the funding of its equity stake. WOESA Investments will be required to contribute R2.4-R4 million towards securing its equity stake.
Status	The construction of the project is well advanced with full completion anticipated in the first half of 2009. Returns are expected to be significantly better than originally anticipated, given the current and proposed increases in electricity tariffs. The final agreements and financing are scheduled for completion by end 2008.

Project Name	Petroline
Nature of Project	WOESA Investments is a participant in a proposed new fuel pipeline from Maputo in Mozambique to Gauteng via Nelspruit in Mpumalanga.
Nature of Participation	WOESA Investments is the lead entity in a BEE consortium. The other shareholders in the project are Gigajoule International, the operator of 100km of pipelines in Mozambique, Petroleos De Mozambique (Pertomoc), a state oil company and Companhia De Desenvolvimento de Petroleo Mozambique, a group of small private investors in Mozambique.
Project size	The project size is estimated at around R4 billion.
Financial implications	The financial implications will depend on the final project costs and the financial support structure for BEE participants. WOESA Investments currently hold 12.5% of the project. However, this share could be diluted when financing has been finalised. Financing arrangements are expected to be concluded by mid-2009.
Status	The project has been awarded a construction license. The preferred route has been identified and an environmental impact assessment is underway. Offtake agreements are in place for the major part of the throughput. Current indications are that construction could be completed by early 2011.

3.3 Other Opportunities

WOESA Investments has been involved in negotiations relating to several investments:

3.3.1 Engineering Services Company

WOESA investments has been short listed as one of the BEE partners to a well established business with strong international ownership and exciting growth prospects. The shareholding available is likely to be in the 10% to 15% range with a transaction value of approximately R15 million. The decision with respect to the choice of partner(s) by the company is likely to be in

early 2009. The name of the engineering services company is at this stage confidential due to a non-disclosure agreement entered into between the engineering services company and WOESA Investments.

3.3.2 **Enercorp (registration number 2007/018391/07) – a newly established trading company**

WOESA Investments has been invited to participate in a newly established company whose business will be the supply and trading in oil and petroleum related products. WOESA Investments will hold an 11% of the venture. An application for a trading licence has been submitted to the DME. The start up date for the venture is expected to be in the first quarter of 2009. The business has the potential to become a significant contributor to adding value to WOESA Investments.

3.3.3 **Operating Expenses**

3.3.3.1 The operating budget outlined below, is based on a fully staffed business. Currently, WOESA Investments has no dedicated staff members and, shares its staff members and office premises with WOESA. This situation is not sustainable given the significant workload generated by the extent of investments and projects which have to be managed by WOESA Investments.

Annual Operating Costs	
Item	Rand
CEO (salary plus incentive)	800 000
Analyst/Assistant	300 000
Secretary (50% shared with WOESA)	40 000
Accommodation (shared with WOESA)	100 000
Travel/Entertainment	100 000
Legal/financial/secretarial services	50 000
Other	50 000
Total	1 440 000

3.3.3.2 At the time of the termination of the relationship between WOESA Investments and Ignis, an amount of approximately R1.1 million was owed to Ignis for costs incurred from November 2006 to 15 March 2008. A total of R666 764.44 has already been repaid to Ignis. WOESA Investment's outstanding liability to Ingis is approximately R359 967.70.

PART B – THE OFFER

4 INTRODUCTION

The Board has decided to undertake a further issue of Ordinary Shares to women in the oil and energy sector.

5 PURPOSE OF THE OFFER [7]

- 5.1 The primary objective of the Offer is to raise funds so that WOESA Holdings can, through its shareholding in WOESA Investments, take advantage of potential investment opportunities in the energy and allied sectors. In so doing, not only will WOESA Holdings provide an opportunity for women in the energy sector to participate in such investment opportunities, but will also allow WOESA to achieve its mandate of ensuring, facilitating and promoting business opportunities for and enhancing the participation of all South African women in the oil and energy sector.
- 5.2 To achieve the primary objective set out above, the funds raised will be utilised to finance the required contributions to investments as well as to finance the operating costs of WOESA Investments and WOESA Holdings, including the payment of the outstanding amount of the loan to Ignis. It is not possible at this stage to quantify the required contributions to investments as this will differ from one investment to another. Details of the operating expenses of both WOESA Investments and WOESA Holdings are set out in paragraph 3.3.3 of this Prospectus.

6 POTENTIAL BENEFITS OF PARTICIPATING IN THE OFFER

Subscription for shares in WOESA Holdings gives shareholders the opportunity to:

- 6.1 participate in the expected growth of the Company with the greatest value expected to emanate from the increase in the share price over a period of time;
- 6.2 participate in receiving cash through dividends distributed in due course by WOESA Holdings, although in the medium term it is anticipated that earnings will to a large extent be re-invested to grow the company; and
- 6.3 participate in the establishment of a significant women-owned company in the oil and energy sector and which supports and promotes the empowerment of women.

7 PARTICULARS OF THE OFFER [18(a)]

7.1.1 Qualifying Investors

- 7.1.1.1 Only Qualifying Investors may make application to subscribe for Ordinary Shares pursuant to the Offer. The Offer is specific to the Qualifying Investors to whom it is made and may not be transferred in any way to another person, Trust, close corporation, company or other incorporated or unincorporated entity.

7.1.1.2 The Qualifying Investors are primarily women involved in the oil and energy sector.

7.1.1.3 Only South African citizens will qualify as Qualifying Investors.

7.1.2 **Subject of the Offer [18(a)(i)-(iii)]**

The Offer invites Qualifying Investors to subscribe for up to 900 000 Ordinary Shares of R1 each.

7.1.3 **Issue Price [18(a)(iv), 20]**

The Ordinary Shares will be issued at an Issue Price of R10 per ordinary share.

7.1.4 **Time and date of opening and Closing Date of the Offer [19]**

The Offer opens at 09:00 on 22 July 2009 and closes at 16:00 on 21 October 2009.

7.1.5 **Minimum subscription [21]**

7.1.5.1 There is no minimum amount to be raised in terms of the Offer.

7.1.5.2 The minimum number of Ordinary Shares for which each individual Qualifying Investor will be required to subscribe is 100 Ordinary Shares.

7.1.5.3 There is no maximum number of Ordinary Shares for which a Qualifying Investor shall be entitled to subscribe, subject to the maximum number of Ordinary Shares in respect of which the Offer is being made, namely 900 000. However, it is Board's declared intention that WOESA Holdings remains a broad-based organisation. In the view of the Directors this means that, ideally, the objective is that no shareholder should hold more than 5% of the issued share capital of WOESA Holdings.

7.1.5.4 Whilst "broad based" has not been specifically defined in the Codes, the 5% threshold has been indicated in certain projects. The 26% holding by WOESA will not breach the 5% threshold as, through its approximately two hundred and fifty member companies and estimated more than two thousand indirect beneficiaries, the beneficial ownership is widely spread.

7.1.5.5 The effective functioning of WOESA Holdings and WOESA Investments is, however, dependent on raising the full R9 million proceeds from the Offer. Should this not be achievable under the preferred 5% limitation referred to above, allocations to Qualifying Investors will be permitted to exceed the 5% threshold shareholding.

7.1.6 **Oversubscription**

If more than 900 000 Ordinary Shares are applied for, the allocation of shares will be subject to Board's discretion. Qualifying Investors who applied for excess shares will receive refunds for any portion of shares not allocated. No interest will be earned on the money refunded for shares.

Refunds will be paid out within three months of the share allocation period. Refunds will be transferred directly into the Qualifying Investor's account and proof will be sent to the Qualifying Investor by normal mail.

7.1.7 Rights attaching to the shares on Offer

7.1.7.1 All shares acquired pursuant to this Prospectus will have the same rights as existing WOESA Holdings' Ordinary Shares. All shareholders will have voting rights proportional to their percentage shareholding held in WOESA Holdings, and will in due course receive dividends in line with this shareholding.

7.1.7.2 Shareholders of WOESA Holdings will have a right to vote at the annual general shareholders meeting of WOESA Holdings and at any other extraordinary general shareholders' meetings.

7.1.8 Restrictions on the Ordinary Shares [18(a)(v)]

7.1.8.1 The Articles contain a number of restrictions on the transferability of the Ordinary Shares.

7.1.8.2 Once the Ordinary Shares have been allotted and issued to a member, such member may not dispose of such Ordinary Shares to any person other than a:

7.1.8.2.1 black woman; or

7.1.8.2.2 white woman, provided that such disposal does not result in the total beneficial interest of black women in the company's issued share capital falling below 70%; or

7.1.8.2.3 man, provided that such disposal does not result in the total beneficial interest of men in the company's issued share capital increasing above 15%.

7.1.8.3 The Ordinary Shares may only be held in the name of natural persons. This is to facilitate easy tracing to individual identity numbers as contemplated in the Codes.

7.1.8.4 No individual member of the company shall, at any given time, have a beneficial interest in excess of 5% in the company's issued share capital unless such greater beneficial interest is approved by a unanimous resolution of the Directors. Notwithstanding the foregoing, WOESA shall be entitled to hold a beneficial interest in excess of 5% of the issued share capital of the Company.

7.1.9 The Directors may refuse to register any transfer of Ordinary Shares which is not made in accordance with the provisions of the Articles.

The Ordinary Shares are not listed on the JSE and/or any other stock exchange. It is not the intention at this stage to list the Ordinary Shares on any stock exchange.

9 UNDERWRITING [4, 14]

The Offer will not be underwritten and is not subject to minimum subscription being achieved.

10 APPLICATION PROCEDURE

10.1 If a Qualifying Investor wishes to apply for Ordinary Shares, he or she must submit the signed Application Form, together with payment (or proof of payment) and all supporting documentation, by hand or post to any of the following addresses:

Physical address:

Ground Floor
24 Sturdee Avenue
Rosebank
2196
South Africa

Postal Address:

P O Box 1364
Saxonwold
2132
Facsimile: +27 (0) 11 880 7474
E-mail: info@woesa.com

10.2 The Application Form must be accompanied by:

10.2.1 payment or proof of payment or postal order made as set out in paragraph 11 below; and

10.2.2 a certified copy of the Applicant's Identity Document.

10.3 Application forms which are not completed in full and/or are submitted without supporting documentation will not be considered. Photocopies or reproductions of application forms or certified copies of supporting documentation will not be accepted; all documentation submitted must contain original signatures. If the Application Form is submitted by fax or e-mail the original must be delivered or posted to the above address. No Ordinary Shares will be issued before the original is received.

10.4 All completed Application Forms and payment (or proof of payment) and supporting documentation must be received by WOESA Holdings on or before 16:00 on the Closing Date (ie 21 October 2009). Application forms received after the Closing Date will not be considered. WOESA Holdings shall not be liable for any payment that is received after the Closing Date, and any payment that is made after the Closing Date and unclaimed by Applicants within a three year period from the Closing Date will be forfeited to WOESA Holdings.

- 10.5 Applications to subscribe for Ordinary shares in terms of this Offer can only be made on the Application Form attached to this Prospectus.
- 10.6 It is important to note that applications are irrevocable and may not be withdrawn once submitted. All alterations on the Application Form must be authenticated by a full signature.
- 10.7 For every Application Form hand delivered and accepted at WOESA Holdings' offices the recipient will issue a receipt for the Application Form. For Application Forms received by post, a letter of acknowledgement will be posted (at the Applicant's risk) to the Applicant's postal address.
- 10.8 Due to the nature of the Offer and the importance of maintaining the integrity of its shareholding, WOESA Holdings shall be entitled to verify the details of the Applicant and the Applicant shall assist in such verification. If the Board is unable to verify the details of any Applicant, the Board may elect to disregard such Applicant's application.

11 PAYMENT PROCESS

- 11.1 Payment must be made on or before the date of submission of the Application Form. Payment can be made by utilising any of the following methods of payment:

11.1.1 by attaching a cheque or postal order to the Application Form. Cheques must be crossed "Not Transferable" with the words "or bearer" deleted and made out in favour of "WOESA Investment Holdings Limited";

11.1.2 by depositing the amount payable directly into the following bank account of WOESA Holdings :

Bank:	ABSA Bank Limited
Branch:	Rosebank
Branch Code	632005
Account Number:	9215603541
Details	first 6 digits of ID Number and Initials and Surname

11.1.3 by electronic funds transfer into the following bank account of WOESA Holdings :

Bank	ABSA Bank Limited
Branch	Rosebank
Branch Code	632005
Account Number	9215603541
Details	first 6 digits of ID Number and Initials and Surname

11.1.4 if the Applicant paid monies to WOESA Holdings in expectation for being allotted and issued Ordinary Shares in terms of the Previous Share Offer, but could not be allotted and issued such shares as such monies were received after the time limit for allotment set out in section 164 of the Companies Act, she must complete the relevant section in the Application Form and attach proof of the payment made in terms of Previous Shares Offer. If the Applicant wishes to subscribe for a higher number of Ordinary Shares than the number the Applicant applied for in

the Previous Shares Offer, the Applicant must pay the additional Issue Price in one of the manners referred to above.

- 11.2 Applicants must use their name as a reference when making direct deposit or electronic fund transfers and must ensure that the deposit reference name used corresponds to the name used on the Application Form.
- 11.3 The payment or proof of payment must be attached to the Application Form on submission.
- 11.4 If any cheque is dishonoured, WOESA Holdings may, in its sole discretion, regard the relevant application as invalid or take such other steps in regard thereto as it deems fit.
- 11.5 WOESA Holdings accepts no responsibility and will not be liable for the correct or any allocation of Ordinary Shares pursuant to payment being made or alleged to have been made by way of an electronic funds transfer due to proof of such payment not being received or purported proof of such payment being insufficient or defective or WOESA Holdings, for any reason, not being able to reconcile a payment or purported payment with a particular Application Form. In this regard any payment that is made and unclaimed by Applicants within a three year period from the closing date will be forfeited to WOESA Holdings.

12 OVER SUBSCRIPTION

Should the Offer be over subscribed, WOESA undertakes to refund all excess subscription monies received by it without interest. Applicants must provide their bank details by completing the table in the Applicable Form, for purposes of refunding any excess subscription monies or subscription monies relating to applications which were not accepted for any reason.

13 RESERVATION OF RIGHTS

- 13.1 The Directors reserve the right to accept or refuse any application(s), either in whole or in part, or to abate any or all application(s) (whether or not received timeously) in such manner as they may, in their sole and absolute discretion, determine. In this regard the Directors reserve the right to request further information from Applicants.
- 13.2 The Directors reserve the right to accept or reject, either in whole or in part, any applications should the terms contained in this Prospectus and the instructions herein not be properly complied with.
- 13.3 The Directors reserve the right to allocate shares in terms of the Offer in such a manner as they deem appropriate, but subject to the principles set out in paragraph 7.1.5 above.
- 13.4 The Directors reserve the right to extend the Closing Date, in their sole and absolute discretion.

14 SHARE CERTIFICATES

- 14.1 A certificate will be issued, but will be retained and held by the company secretary on your behalf as security for your compliance with the provisions of and your obligations in terms of this Offer and the Articles.
- 14.2 A certified copy of your share certificate will be posted by on or about Friday, 30 October 2009 to the address provided in the Application Form to provide you with a written record of your shareholding.
- 14.3 The original share certificate will be released, if necessary, when implementing any transfer that is permitted by the Articles.

PART C – DIRECTORS AND MANAGEMENT

15 DIRECTORS AND MANAGEMENT OF WOESA HOLDINGS

15.1 Details of Directors [2(a),2(b)]

The details of the current directors of WOESA Holdings are set out below:

Name:	Ms Selina Josephine (Pinky) Moabi
Age:	51
Date Appointed:	27 November 2008
Business Address:	24 Sturdee Avenue Rosebank, 2196
Qualifications:	BCompt (UNISA) MAP (WBS)
Current Position:	Managing director of New Africa Petroleum Holdings (2000/14895/07), a company that operates a group of service stations. Pinky was previously the group financial manager of Thebe Industrial Holdings (a subsidiary of Thebe Investments).
Work Experience:	She worked in the commercial division of Unilever for three years, working at the Foods Division Head Office in Rotterdam, the Netherlands. She has also served her auditing articles through Arthur Andersen. Pinky is a former chairperson of the audit committee in the South African President's Office.
Directorships:	New Africa Petroleum Holdings (Proprietary) Limited (2000/014895/07), Petrosite (Proprietary) Limited (1997/011368/07), Petroline Holdings (Proprietary) Limited (2002/16245/07), Amalfi Drive Developers (Proprietary) Limited (1998/022314/07), Hentiq 1313 (Proprietary) Limited, Imazi Investments (Proprietary) Limited (2002/018524/07), Imazicon (Proprietary) Limited (2000/030809/07), Wikama (Proprietary) Limited (2004/015219/07), Vac-ulug Petroleum Holdings (Proprietary) Limited (1998/06508/07), WOESA, Former Chairperson of the Audit Committee in the South African President's Office

Name:	Ms Manana Margaret Nhlanhla
Age:	56
Date Appointed:	27 November 2008
Business Address:	24 Sturdee Avenue Rosebank, 2196
Qualifications:	BSc and MSc in Information Science
Current Position:	Chairperson of WOESA
Work Experience:	Former university lecturer in Information Sciences, with a vast business experience. Manana serves as a non-executive director on various boards including the South African Post Office. She has been closely associated with Thebe Investments as managing director and has served as a non-executive director on some of Thebe's subsidiary

	companies' boards. She is the chairperson of trade and industry in Kwa-Zulu Natal reporting directly to the MEC for Economic Affairs
Directorships:	Executive director of MION (Proprietary) Limited (2003/024542/07), Smit Amandla Marine (1967/000290/07), Gold Circle Gaming Investments (2004/003520/07), Digitot (1988/002826/07), Rainbow Chicken (1966/004972/06), Trade and Investment Kwa-Zulu Natal (1998/011946/08)

Name:	Ms Khumo Ntlha
Age:	47
Date Appointed:	27 November 2008
Business Address:	24 Sturdee Avenue Rosebank, 2196
Qualifications:	BA,(Current year 1 MBA Completed)
Current Position:	CEO Of WOESA Group of Companies
Work Experience:	<p>Khumo was born and raised in Soweto, she is passionate about community development and women's empowerment. She received her education and training on social development at Wits and in Israel. She worked extensively (15 years) in South Africa and outside the country.</p> <p>She worked as a development practitioner throughout SADC. She has extensive knowledge and experience in facilitation and training. She was a partner in a consulting company that focused on organization development for the past 7 years.</p>

Name:	Ms Jacqueline Williams
Age:	50
Date Appointed:	27 November 2008
Business Address:	36 Klip Street Observatory, 2198 Johannesburg
Qualifications:	BA, MA, M.Div and Drs (M.Phil.)
Current Position:	Co-owner of Williams & Calmer Management and Training Company since 2001. Founding member and owner of Energreen Africa, National Co-ordinator of WOESA Section 21 company since February 2003, presently a theologian and clergy person serving a parish in the REED, Centurion
Work Experience:	Worked and studied in the United States of America for five years and in Europe for a period of eight years, Human Capital Development, was director of an NGO Church Community leadership trust
Directorships:	Williams & Calmer CC (2001/033481/23), Imazi Investments (Proprietary) Limited (2002/018524/07), Energreen Africa Trading (Proprietary) Limited (2004/000339/07), Wikama Investment (Proprietary) Limited (2004/015219/07), WOESA Investments

	(Proprietary) Limited (2005/000624/07), Masana Petroleum Solutions (Proprietary) Limited (2000/002087/07)
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15.2 Qualification, appointment, remuneration and borrowing powers of directors [2(b), 2(c), 2(e)]

The relevant provisions of the Articles of relating to the qualification, appointment, remuneration and borrowing powers of directors are set out in Annexure III. The borrowing powers may only be varied by special resolution and have not been exceeded since WOESA Holdings incorporation

15.3 Directors' remuneration [2(c), 17(c)]

The following table sets out the remuneration of the Directors for the year ended 28 February 2008.

	Salary	Directors fees	Bonuses	Total
P Moabi	-	-	-	-
M Nhlanhla*	-	-	-	-
K NtIha	R 534 491	-	-	R 534 491
J Williams	-	-	-	-

15.3.1 There will be no variation in the remuneration receivable by any of the Directors as a direct consequence of the Offer.

15.3.2 WOESA Holdings has not paid any amounts (whether in cash or in securities), nor given any benefits to any Directors or to any company in which the directors are beneficially interested, or to any partnership, syndicate or other association of which the directors are members, or to any director as an inducement to become a director or otherwise, or for services rendered by directors or the company, partnership, syndicate or other association in connection with the promotion or formation of the Company, within the period commencing on the date of its incorporation and ending on the Last Practicable Date.

15.4 Interests of Directors [16(b), 17(a)]

15.4.1 Ordinary Shares

At the Last Practicable Date, the Directors held the following interests in Ordinary Shares:

	Beneficial		Non-beneficial		Total	Percentage held (%)
	Direct	Indirect	Direct	Indirect		
P Moabi	36 000	-	-	-	36 000	4.4%
M Nhlanhla*	-	-	-	-	-	
K NtIha	1 000	-	-	-	1 000	0.1%
J Williams	30 000	-	-	-	30 000	3.7%

15.4.2 Transactions

No Director has or had any interest, directly or indirectly, in any transaction which is, or was, material to the business of WOESA Holdings and which was effected by WOESA Holdings within the period commencing on the date of its incorporation and ending on the Last Practicable Date.

15.4.3 **Share options**

None of the Directors have any interests in options over Ordinary Shares

15.4.4 **Service contracts [16(b)]**

WOESA and its subsidiaries have not entered into service contracts with their directors, save for the contract with the chief executive officer of WOESA Holdings, which is on normal terms and conditions.

16 **DIRECTORS AND MANAGEMENT OF WOESA INVESTMENTS**

16.1 The investments made by WOESA Investments are managed by the chief executive officer of WOESA Investments together with the Directors. The Directors are as mentioned above for WOESA Holdings, but exclude Ms Khumo Ntlha, who is the chief executive officer. Ms Almorie Maule (see profile in 16.2) is the chairperson of WOESA Investments.

16.2 The Directors have broad experience in both the start-up and managing of successful businesses in the energy sector. The combination of their experience covers a wide range of necessary skills to direct the future operations of WOESA Investments. Their involvement includes specific experience in both the refining and retailing in the oil sector. Ms Moabi is currently the managing director of a chain of petrol retailers. Their skills and expertise have been widely recognised and have led them to be appointed as directors in major private corporations and to key positions in government bodies. In this regard, Ms Nhlanhla is Chairperson of Trade and Industry Kwa-Zulu Natal and Ms Moabi, served on the Audit Committee in the State president's office.

16.3 Profile: Almorie Maule

Name:	Ms Alida Almorie Maule
Age:	61
Date Appointed:	27 November 2008
Business Address	40 Marais Road Hout Bay, 7806
Qualifications:	BSc (Maths, Maths Statistics), MSc (Maths and Statistics)
Current Position:	A consultant and director of companies with a key focus on empowerment and business development in South Africa and Africa
Work Experience:	26 years in the resources/commodity industry, mainly in new business development and strategy. 10 years experience with Engen Limited, the last 3 years as MD/CEO
Directorships:	Old Mutual Life Insurance Company of South Africa Ltd, Mutual and Federal Insurance Company Limited (1970/006619), NMMU Trust (R/172/99), Seaview Partners (Proprietary) Limited

	(2004/021265/07), Omniopt Share Trust (IT344/2000), World Wide Fund for Nature (003.226/NPO), WOESA Investments (Proprietary) Limited (2005/000624/07), WOESA (2001/025443/08)
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- 16.4 The day to day responsibilities of WOESA Investments rest with Khumo Ntlha, the Chief Executive, whose time is shared as Chief Executive of WOESA and WOESA Holdings.

17 SECRETARIAL AND TECHNICAL FEES [16(b)]

WOESA and its subsidiaries have entered into contracts to provide secretarial and technical services on normal terms and conditions.

18 CORPORATE GOVERNANCE STATEMENT

- 18.1 The directors of WOESA Holdings confirm that both WOESA Holdings and WOESA Investments subscribe to high standards of corporate governance in the conduct of their businesses and affairs in line with the King Report on Corporate Governance for South Africa - 2002.
- 18.2 Board meetings are held at least quarterly and audited financial statements are produced annually. Currently, WOESA Holdings has no committees, however, regular agenda items of the Board meetings often include, amongst other things, matters falling within the scope and ambit of the audit and remuneration committees. The company is committed to meeting the Codes.

PART D – FINANCIAL INFORMATION

19 HISTORICAL FINANCIAL INFORMATION [6(f)(i)]

The financial statements for WOESA Group are set out in Annexure I to this Prospectus.

20 REPORT BY THE AUDITORS [25(1), 25(3), 25(4)]

The report of the Auditors on the historical financial information is set out in Annexure II to this Prospectus.

21 STATEMENT AS TO ADEQUACY OF CAPITAL [22]

The Directors are of the opinion that, on the successful conclusion of the Offer, the working capital resources of the WOESA Group (including the amounts raised pursuant to the Offer) will be adequate for the present requirements of the business of the WOESA Group .

22 DIVIDENDS AND THE DIVIDEND POLICY [6(f)(ii) - (iv), 25(b)]

- 22.1 Since incorporation, WOESA Holdings and WOESA Investments have not declared or paid any dividends.
- 22.2 The Directors are responsible for directing the use of resources of WOESA Holdings. Such resources will be expended and used in the following manner:
- 22.2.1 investing activities of WOESA Holdings for furtherance of the purpose of this Prospectus;
 - 22.2.2 payment of all taxes as they become due and payable and incurred in the furtherance of the business of WOESA Holdings;
 - 22.2.3 the pursuit of self funding within five years, which is likely to require the retention of the majority of the profits generated during that time; and
 - 22.2.4 where applicable and as recommended by the Directors, and to the extent that funds are available, the declaration of dividends to the shareholders, which is not expected to be within the first five to seven years from incorporation

23 MATERIAL COMMITMENTS, LEASE PAYMENTS AND CONTINGENT LIABILITIES [6(e)(ii)]

Save as set out in Annexure I, WOESA Holdings and its subsidiaries have no material commitments, lease payments or contingent liabilities at the Last Practicable Date.

24 LOANS AND BORROWING POWERS OF DIRECTORS [2(e), 9(a), (b)]

- 24.1 No material loans have been made by WOESA Holdings or any of its subsidiaries.

- 24.2 Save as set out in Annexure I, no material loans have been made to WOESA Holdings or any of its subsidiaries.
- 24.3 No loan capital is currently outstanding.
- 24.4 The borrowing powers of the Directors as set out in the Articles are set out in Annexure III. The borrowing powers of the company may only be varied by special resolution and have not been exceeded since incorporation.

25 MATERIAL CONTRACTS [16(a), 16(b)]

- 25.1 Save for the contract with Ignis which is referred in paragraph 2.3 of Part I of this Prospectus, no material contracts have been entered into by WOESA Holdings or any subsidiary, other than in the ordinary course of business, within the past 2 years or at any time that contain an obligation or settlement that is material to WOESA Holdings as at the Last Practicable Date.
- 25.2 The WOESA Group is not a party to any contract which requires it to make any royalty payments.

26 PROPERTY AND SUBSIDIARIES ACQUIRED OR TO BE ACQUIRED [6(e)(i), 12]

- 26.1 No immovable property or other property of the nature of fixed assets has been acquired (or is proposed to be acquired out of the proceeds of the public offer), by the WOESA Group within the three years preceding the Last Practicable Date.
- 26.2 No immovable property or an option over immovable property has been disposed of during the three years preceding the Last Practicable Date.
- 26.3 The only subsidiary of WOESA Holdings is WOESA Investments, the details of which are set out in the table below:

Name	Date and place of incorporation	Registration number	Date became a subsidiary	Main business	%held by WOESA Holdings	Issued share capital
WOESA Investments (Pty) Ltd	10 January 2005 South Africa	2005/000624 /07	01 March 2006	Investment holding company	100%	100

27 PROPERTY OWNED OR LEASED [6(c)]

- 27.1 WOESA and its subsidiaries do not own any immovable property.

27.2 WOESA and its subsidiaries do not lease any immovable property save as set out in the table below.

Lessee	Lessor	Property	Metres	Commencement Date	Term	Rental amount
WOESA Investment Holdings Limited	Emerald Fire Investments	Ground Floor, 24 Sturdee Avenue, Rosebank	90 000 Square metres	01 May 2008	3 (three) years	336 32604

**28 DIRECTORS' STATEMENT AS TO MATERIAL CHANGES IN THE ASSETS
OR LIABILITIES [31]**

Other than as disclosed in this Prospectus, no material changes in the assets and liabilities of WOESA Holdings and WOESA Investments have occurred between the last date of annual financial statements and the date of this Prospectus.

PART E – SHARE CAPITAL [8]

29 SHARE CAPITAL AND SHARE PREMIUM OF WOESA HOLDINGS [8(a) AND 20(a)]

29.1 The following table sets out WOESA Holdings' authorised and issued share capital as at the Last Practicable Date:

	Rand
Authorised Share Capital	5 000 000
5 000 000 ordinary shares of par value of R1.00 each	
Issued Share Capital	
814 076 ordinary shares of R1.00 each	814 076
Share Premium	3 353 823

29.2 No debentures have been created or issued by WOESA Holdings.

30 RIGHTS ATTACHING TO SHARES [8(c)]

31 The provisions of the Articles relating to voting rights, preferential conversion and exchange rights, rights to dividends, rights to profits or capital, including redemption rights and rights on liquidation or distribution of capital assets are set out in Annexure III.

32 ALTERATIONS TO AUTHORISED SHARE CAPITAL [6(a)(ii)]

32.1 WOESA Holdings was incorporated with an authorised ordinary share capital of 1000 shares with a par value of R1 per share. Prior to the Previous Share Offer, pursuant to a special resolution, the authorised share capital of the Company was increased from 1 000 ordinary shares with a par value of R1 per share to 5 000 000 ordinary shares with a par value of R1 per share.

32.2 Save as set out above, no share repurchases, sub-divisions or consolidations have been undertaken by WOESA Holdings.

33 ISSUES OF SHARES [6(a)(ii), 6(a)(iii), [8(d)]

33.1 On incorporation, WOESA Holdings issued and allotted 70 ordinary shares with a par value of R1 per share.

33.2 On 30 August 2006, WOESA Holdings allotted and issued 930 Ordinary Shares to WOESA at their par value of R1 per share.

33.3 On 10 April 2007 –

33.3.1 440 429 Ordinary Shares were allotted and issued to WOESA at their par value of R1 per share;

33.3.2 30 000 Ordinary Shares were allotted and issued to Ms J Williams at an amount of R10 per share;
and

33.3.3 342 647 Ordinary Shares were allotted and issued to new subscribers pursuant to the Previous Share Offer at an amount of R10 per share. The Ordinary Shares in the Previous Shares were issued at a premium of R9 per Ordinary Share, which is the same of the share premium at which the Ordinary Shares are being issued in terms of this Offer.

33.4 Save for the issues referred to above, no further offers or issues of shares have been made by WOESA Holdings.

34 PRELIMINARY EXPENSES [15]

In terms of the Previous Share Offer the following preliminary expenses were incurred:

ITEM	AMOUNT
Legal and Compliance	R38 229
Printing	R32 287
Advertising	R30 337
Admin	R24 488
Travel and Venue hire	R104 447
Total	R229 788

35 UNISSUED SHARES

As at the Last Practicable Date there were 4 185 924 authorised ordinary shares in the share capital of WOESA Holdings, of which 2 000 000 were authorised but unissued ordinary shares under the control of the Directors until its next annual general meeting, subject to the provisions of sections 221 and 222 of the Companies Act.

36 SHARES ISSUED OR TO BE ISSUED OTHERWISE THAN FOR CASH [11]

No shares have been issued or agreed to be issued by WOESA Holdings or any of its subsidiaries since incorporation, other than for cash. However, it is recorded that, pursuant to the Previous Share Offer, 440 429 Ordinary Shares were issued at par to WOESA in return for use of the WOESA brand and network, and 23 643 shares were issued at a premium of R9 to one of the directors, Ms J Williams, in return for her services to WOESA Holdings.

**37 OPTIONS AND PREFERENTIAL RIGHTS IN RESPECT OF SHARES
[10]**

There is no contract or arrangement, either actual or proposed whereby any option or preferential right of any kind will be granted to any person to subscribe for the shares of WOESA Holdings or its subsidiary.

38 COMMISSIONS PAID [14]

Save as disclosed in this Prospectus, no commissions, discounts, brokerages or other special terms have been granted by WOESA Holdings within the past 3 years in connection with the issue or sale of any shares in WOESA Holdings.

PART F – GENERAL INFORMATION

39 LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatening or which WOESA Holdings is aware that may have or have had, in the twelve month period preceding the Last Practicable Date, a material impact on the WOESA Holdings financial position.

40 CONSENTS

The advisors whose names are set out on page 3 of this Prospectus have consented in writing to act in the capacities stated and to their names being included in this Prospectus and have not withdrawn their consent prior to the registration and/or publication of this Prospectus.

41 ADVISORS' INTERESTS

None of the advisors whose names are listed in the Corporate Information section of this Prospectus have any interests in WOESA Holdings.

42 AMOUNTS PAID OR PAYABLE TO PROMOTERS AND OTHER INTERESTS OF PROMOTERS [13, 17(a), 17(b)]

- 42.1 Save as disclosed in this Prospectus, no amounts have been paid by WOESA Holdings to any promoter within the period commencing on the date of WOESA Holdings incorporation and ending on the Last Practicable Date.
- 42.2 WOESA Holdings has not acquired any property within the period commencing on the date of WOESA Holdings' incorporation and ending on the Last Practicable Date. WOESA Holdings does not intend to acquire any property out of the proceeds of the Offer.

43 ISSUE EXPENSES [15]

The estimated expenses of the Offer are as follows:

Expense/Event	Value/Cost
Legal and Compliance Costs	240 000
Communications	25 000
Printing Costs	40 000
Contingencies	15 000
TOTAL	320 000

The abovementioned estimated expenses will be written-off against the share premium account to the extent permissible by the Companies Act.

44 CONSTITUTIONAL DOCUMENTS

The constitutional documents contain various provisions imposing restrictions upon the transfer of WOESA Holdings Ordinary Shares, as well as various other rights and/or obligations of WOESA Holdings' ordinary shareholders. All WOESA Holdings' ordinary shareholders are deemed to have knowledge of these restrictions, rights and obligations, and hereby agree to be bound thereby.

45 DIRECTORS' RESPONSIBILITY STATEMENT

The directors of WOESA Holdings whose names are given on page 16 of this Prospectus, collectively and individually accept full responsibility for the accuracy of information contained herein 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 this Prospectus contains all information required by law.

46 DOCUMENTS AVAILABLE FOR INSPECTION [16(a)]

Copies of the following documents will be made available for inspection at the registered office of WOESA Holdings, during office hours from the date of issue of this Prospectus until the Closing Date of the Offer:

- 46.1 the Memorandum and Articles of WOESA Holdings and WOESA Investments;
- 46.2 the contract with Ignis referred to in paragraph 1.2.3 above;
- 46.3 the consent letters from the advisors referred to in paragraph 40 above; and
- 46.4 a signed copy of this Prospectus.

47 PARAGRAPHS OF SCHEDULE 3 TO THE COMPANIES ACT WHICH ARE NOT APPLICABLE [50]

This Prospectus complies with Schedule 3 of the Companies Act. The following paragraphs of Schedule 3 of the Companies Act are not applicable 1(b), 2 (d), 6(g), 6(h), 8(b), 8(d), 9(a)-(b), 10, 11, 12, 14, 17(b), 17(c), 18(b), 20(b), 21, 24, 25(1)(b), 25(2), 26, 27, 32-48.

Signed at Rosebank on 16 July 2009 by K Ntlha on behalf of all the directors of WOESA Investment Holdings Limited, in terms of powers of attorneys granted by the Directors.

K Ntlha

HISTORICAL FINANCIAL INFORMATION

The audited annual financial statements and group annual financial statements of WOESA Investment Holdings and its subsidiary for the year ended 29 February 2008 were approved at its Annual General meeting held in Johannesburg on 27 November, 2008.

These financial statements, which are the responsibility of the directors of the company, are included without being in any way abridged or summarized, in order to provide potential investors with full disclosure of the financial position, results and cash flows of the company and its subsidiary for the two financial periods in which they have been in existence and in operation.

AUDITOR'S REPORT

10 December 2008

The Shareholders
Woesa Investment Holdings Limited
24 Sturdee Avenue
Rosebank
2196

Dear Shareholders

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF WOESA INVESTMENT HOLDINGS LIMITED

The board of directors of WOESA Holdings has decided to proceed with a public offer of ordinary shares in the share capital of WOESA Holdings and aims to raise R9 million through the private placement for the purpose of raising funds so that WOESA Holdings can effectively achieve its mandate of ensuring, facilitating and promoting business opportunities for and enhancing the participation of South African women in the oil and energy sector. This involves direct participation in the energy sector and further involves the value chain of petroleum products.

We have acted as auditors to WOESA Holdings for the periods covered under this report.

We report for the purpose of the offer for subscription of 900,000 ordinary shares in the share capital of WOESA Holdings, set out in the prospectus to be issued by WOESA Holdings and to be dated on or about 12 December 2008 ("the prospectus").

HISTORICAL FINANCIAL INFORMATION

The directors are required to provide audited financial information for the financial periods ended 29 February 2008 and 28 February 2007, and have decided to provide the unabridged set of audited annual financial statements for WOESA Holdings and its subsidiary as approved by the company in annual general meeting on 27 November 2008 in Johannesburg in annexure 1 to this prospectus.

As is reflected in our audit report included in annexure 1 to the prospectus, we expressed unqualified opinions on these annual financial statements.

Yours faithfully

DOUGLAS & VELCICH
Chartered Accountants (S.A.)
Registered Accountants and Auditors

Johannesburg

EXTRACTS FROM ARTICLES OF ASSOCIATION

ALTERATION OF CAPITAL

- 1 The company may, subject to the provisions of the Act -
- 1.1 increase, consolidate, divide, sub-divide or cancel all or any part of its capital;
 - 1.2 convert any of its shares, whether issued or not, into shares of another class;
 - 1.3 convert all or any of its paid-up shares into stock and re-convert such stock into paid-up shares;
 - 1.4 convert any shares having a par value into shares having no par value; and
 - 1.5 convert any of its issued shares of no par value into shares having a par value.

FRACTIONS OF SHARES

- 2 If, on any capitalisation issue or consolidation of shares, members would, but for the provisions of this article, become entitled to fractions of shares, the directors shall be entitled to sell the shares resulting from the aggregation of such fractions on such terms and conditions as they deem fit for the benefit of the relevant members, and any director shall be empowered to sign any instrument of transfer or other instrument necessary to give effect to such sale.

VARIATION OF RIGHTS

- 3 Subject to any right or restriction under which shares are held, the rights or restrictions attached to all or any shares of any class may be amended, modified, varied or cancelled by a general meeting, provided that no such amendment, modification, variation or cancellation which directly or indirectly adversely affects those special rights or restrictions shall be effected without -
- 3.1 the written consent or ratification of the holders of at least three-quarters of the shares in question, or
 - 3.2 the approval of or ratification by a resolution passed at a separate general meeting of the holders of the shares in question in the same manner, mutatis mutandis, as a special resolution, and the provisions of these articles relating to general meetings shall apply to any such separate general meeting, except that a quorum at any such general meeting shall be three members present in person or by proxy holding at least

one-third of the issued shares of the class in question, provided that if a quorum is not so present the meeting shall be adjourned to the fifth business day thereafter and the members present in person at the meeting to which the adjournment takes place shall constitute a quorum.

- 4 Unless otherwise provided by the terms of issue or by these articles, any right or restriction attached to all or any class of shares shall be deemed not to be directly or indirectly adversely affected by -
 - 4.1 the creation or issue of any other shares ranking *pari passu* with (but not in priority to) any such shares already issued by the company;
 - 4.2 the cancellation in terms of the Act of any shares of any class in the capital, other than the class of shares which is being cancelled.

GENERAL MEETINGS

- 5 General meetings shall be held, in accordance with the provisions of the Act, at such times and places as may be determined by the directors. The notice of a general meeting shall state the place, day and hour of, and the nature of the business to be transacted at the general meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 6 Unless a general meeting determines that there shall be a greater quorum, a quorum for a general meeting shall be the minimum number required by the Act.
- 7 Should a quorum not be present within thirty minutes after the appointed time for a general meeting, the general meeting, if convened by or on a requisition of members, shall be dissolved and in any other case shall stand adjourned to the same day (or if that day is a public holiday, the next business day) in the next week at the same time and place, and a quorum at the resumption of a general meeting shall be the minimum number required by the Act.
- 8 The chairman or, failing him, a deputy chairman of the directors (or if more than one of them is present and willing to act, the most senior of them) shall be the chairman of each general meeting, provided that if no chairman or deputy chairman is present and willing to act, the members present shall elect one of the directors or, if no director is present and willing to act, a member, to be chairman of that general meeting.
- 9 The chairman of a general meeting shall, if obliged to do so in terms of the Act, and may, in his discretion in any other circumstance, adjourn that general meeting from time to time.

- 10 Subject to the provisions of the Act, it shall not be necessary to give notice of any adjournment of a general meeting.
- 11 No business shall be transacted at the resumption of any adjourned general meeting other than the business left unfinished at the general meeting from which the adjournment took place.
- 12 Subject to any restriction as to voting to which any member or share may be subject, a member who is present in person, by authorised representative or by proxy shall -
 - 12.1 have one vote on a show of hands; and
 - 12.2 on a poll, have that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by that member bears to the aggregate of the nominal value of all the shares issued by the company.
- 13 At any general meeting a resolution put to the vote shall be decided by a show of hands unless a poll is demanded (on or before the declaration of the result of a show of hands) by -
 - 13.1 the chairman of the meeting, or
 - 13.2 such number of members as have a right to demand a poll in terms of the Act.
- 14 On a show of hands at a general meeting a declaration by the chairman as to the result of the voting on any particular resolution and an entry to that effect in the minutes shall be conclusive proof of that result, without proof of the number or proportions of votes recorded in favour of, against and as abstaining from such resolution.
- 15 If a poll is demanded at a general meeting -
 - 15.1 on the election of a chairman or on an adjournment, the poll shall be taken immediately and in such manner as the general meeting determines, and a poll on any other question shall be taken at such time and in such manner as the chairman of the general meeting directs;
 - 15.2 the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded;
 - 15.3 the demand shall not preclude the general meeting from considering any question other than that on which the poll has been demanded unless the general meeting decides otherwise;
 - 15.4 the demand may be withdrawn at any time.

- 16 No objection shall be taken to the admission or rejection of any vote except at the general meeting at which the vote in dispute is cast, or, if it is adjourned, the resumption thereof. The chairman of that general meeting or resumed general meeting shall determine any issue raised by such objection and his determination shall be final and binding.
- 17 Subject to the Act, an ordinary resolution in writing signed by all members entitled to receive notice of and to attend and vote at a general meeting shall be as valid and effective as if it had been passed at a general meeting properly called and held. Any such resolution may consist of several documents in like form, each of which may be signed by one or more members and shall be deemed to have been passed on the date on which it was signed by the last member who signed it, unless a statement to the contrary is made in that resolution. A facsimile transmission of a signed resolution shall be acceptable evidence that such resolution has been signed by the member whose signature appears on the facsimile transmission.

DIRECTORS

- 18 Subject to the provisions of the Act -
- 18.1 unless otherwise determined by a general meeting, the number of directors shall be not less than two nor more than nine;
- 18.2 the first directors may be appointed by the subscribers to the memorandum.
- 19 A general meeting or the directors shall have the power, from time to time, to appoint anyone as a director, either to fill a vacancy in the directors or as an additional director, provided that -
- 19.1 the total number of directors shall not at any time exceed the maximum number fixed by or in accordance with these articles;
- 19.2 notwithstanding that the directors shall have the power to appoint anyone as a director, at least one of the directors shall be appointed by the company in general meeting; and
- 19.3 the appointment of any director who was appointed by the directors in terms of this 19 shall cease at the conclusion of the next annual general meeting, unless it is confirmed at that annual general meeting.
- 20 The continuing directors may act, notwithstanding any vacancy in their number, but if and for so long as their number is reduced below the minimum number of directors required to act as such for the time being, the continuing directors may act only to -
- 20.1 increase the number of directors to the required minimum, or

20.2 summon a general meeting for that purpose, provided that if there is no director able or willing to act, then any member may convene a general meeting for that purpose.

21 Neither a director nor an alternate director shall be obliged to hold any qualification shares.

22 The remuneration of the directors for their services as such shall be determined from time to time by a general meeting.

23 The directors shall be paid all travelling, subsistence and other expenses properly incurred by them in the execution of their duties in or about the business of the company and which are authorised or ratified by the directors.

ALTERNATE DIRECTORS

24 Each director may by notice to the company -

24.1 nominate anyone or more than one person in the alternative (including any of his co-directors) to be his alternate subject to the approval of the other directors of that alternate, which approval shall not be unreasonably withheld or delayed;

24.2 at any time terminate any such appointment.

25 The appointment of an alternate director shall terminate -

25.1 when the director to whom he is an alternate director -

25.1.1 ceases to be a director; or

25.1.2 terminates his appointment; or

25.2 if the directors reasonably withdraw their approval to his appointment.

26 An alternate director shall -

26.1 only be entitled to attend or act or vote at any meeting of directors if the director to whom he is an alternate is not present, provided that -

26.1.1 he may attend a meeting of directors at which the director to whom he is an alternate is present if the other directors agree thereto;

- 26.1.2 any person attending any meeting of directors as a director in his own right and/or as an alternate for one or more directors shall have one vote in respect of each director whom he represents, including himself if he is a director;
- 26.2 only be entitled to sign a resolution passed otherwise than at a meeting of directors in terms of these articles if the director to whom he is an alternate is then absent from the town in which the office is situate, or is incapacitated;
- 26.3 subject to the foregoing, generally exercise all the rights of the director to whom he is an alternate in the absence or incapacity of that director;
- 26.4 in all respects be subject to the terms and conditions existing with reference to the appointment, rights and duties and the holding of office of the director to whom he is an alternate, but shall not have any claim of any nature whatever against the company for any remuneration of any nature whatever.

POWERS AND DUTIES OF THE DIRECTORS

- 27 Subject to any limitation imposed by these articles, the management of the business of the company shall be vested in the directors who, in addition to and without limitation of the powers expressly conferred upon them by the Act or these articles, may exercise or delegate to any one or more persons all such powers and do or delegate to any one or more persons the doing of all such acts (including the right to sub-delegate) as may be exercised or done by the company and are not in terms of the Act or by these articles expressly directed or required to be exercised or done by a general meeting, subject, nevertheless, to that management not being inconsistent with any resolution passed by a general meeting. No such resolution passed by a general meeting shall invalidate any prior act of the directors or any delegate.

BORROWING POWERS

- 28 The directors may exercise all the powers of the company to borrow money and to mortgage or encumber its undertaking, property and uncalled capital or any part thereof and to create and issue debentures or debenture stock (whether secured or unsecured), whether outright or as security for any debt, liability or obligation of the company or of any third party.
- 29 For the purposes of the provisions of 28, the borrowing powers of the directors shall be unlimited.

INTERESTS OF DIRECTORS

- 30 Subject to compliance with the provisions of the Act, a director shall not be liable (in the absence of any agreement to the contrary) to account to the

company for any profit or other benefit arising out of any contract entered into by the company in which he is directly or indirectly interested.

31 A director shall, if he has, in accordance with the Act, disclosed his interest (if it is material) in the relevant contract or arrangement -

31.1 be counted in a quorum for the purpose of a meeting of directors at which he is present to consider any matter, and

31.2 be entitled to vote in regard to any matter relating to any existing or proposed contract or arrangement in which he is interested, other than a contract or arrangement regulating his holding of an office or place of profit under the company or a subsidiary of the company.

DISQUALIFICATION OF DIRECTORS

32 A director shall cease to hold office as such if he -

32.1 is prohibited from being or is removed as or is disqualified from acting as a director of a company in terms of the Act;

32.2 gives notice to the company of his resignation as a director with effect from the date of, or such later date as is provided for in, such notice;

32.3 absents himself from meetings of directors for six consecutive months without the leave of the other directors, and they resolve that his office shall be vacated, provided that this provision shall not apply to a director who is represented by an alternate who does not so absent himself;

32.4 is given notice, signed by members holding in the aggregate more than 50% of the total voting rights on a poll of all members then entitled to vote on a poll at a general meeting, of the termination of his appointment.

PROCEEDINGS OF DIRECTORS

33 The directors may -

33.1 meet, adjourn and otherwise regulate their meetings as they think fit and any director shall be entitled to convene or direct the secretary to convene a meeting of the directors;

33.2 determine what notice shall be given of their meetings and the means of giving that notice, provided that any such prior determination may be varied, depending on the circumstances and reasons for the directors' meeting in question.

34 Unless otherwise determined by the company in general meeting, or by a meeting of the directors (at which all the directors are present), the quorum necessary for the transaction of the business of the directors shall be a majority of the directors for the time being in office. A resolution of

directors shall be passed by a majority of the votes of the directors present at the meeting at which it is proposed.

- 35 Directors of the company may participate in and act at any board meeting through the use of a conference telephone or other communication equipment by means of which all persons participating in the meeting can hear each other at approximately the same time. Such participation by director/s shall constitute attendance and presence in person at the meeting.
- 36 The directors may elect a chairman and a deputy chairman or deputy chairmen of the directors and determine the period for which each is to hold office. If more than one deputy chairmen are elected, the directors shall, upon their election, determine the order of their seniority. At any meeting of directors, the chairman of the directors, or if he is not present or willing to act as such, the most senior deputy chairman present and willing to act as such, shall act as chairman. If no chairman or deputy chairman has been elected, or is present and willing to act as such, the directors present at any directors' meeting shall choose one of their number to be chairman of the meeting.
- 37 Subject to the provisions of the Act, a resolution signed by directors (or their alternates, if applicable) whose number is not less than that of a quorum for a meeting of directors, and inserted in the minute book, shall be as valid and effective as if it had been passed at a meeting of directors. Any such resolution may consist of several documents, each of which may be signed by one or more directors (or their alternates, if applicable) and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution). A facsimile transmission of a signed resolution shall be acceptable evidence that such resolution has been signed by the director whose signature appears on the facsimile transmission.

EXECUTIVE DIRECTORS

- 38 The directors may appoint from time to time one or more of the directors as executive directors or as managing directors of the company, on such terms and conditions as to remuneration and otherwise (but for a maximum period of five years in the case of any one appointment) as may be determined from time to time by the directors.
- 39 The appointment of an executive director or managing director shall, without prejudice to any claim of any nature whatever which any such director may have against the company, cease if for any reason he ceases to be a director.

DIVIDENDS AND OTHER PAYMENTS

40 A general meeting or the directors may declare dividends to any one or more classes of members from time to time.

41 With the sanction of a general meeting, any dividend, payment in reduction of capital, or other amount payable in respect of a share may be paid either wholly or in part by the distribution of such specific assets in such manner as the directors may determine.

42 The company may transmit any dividend, payment in reduction of capital or other amount payable in respect of a share by -

42.1 ordinary post to the address of the holder thereof (or, where two or more persons are registered as the joint holder of any share, of any such joint holder) recorded in the register or such other address as the holder thereof may previously have given to the company in writing; or

42.2 electronic bank transfer to such bank account as the holder thereof may have given to the company in writing,

and the company shall not be responsible for any loss in transmission.

43 Any dividend, payment in reduction of capital or other money payable on or in respect of a share -

43.1 which is unclaimed, may be retained by the company and may be invested or used as the directors may deem fit for the benefit of the company until claimed by the member concerned;

43.2 which is retained and unclaimed -

43.2.1 for twelve years, or

43.2.2 for three years, should the company be wound up or deregistered,

after the payment date of the dividend or money in question, shall be forfeited and revert to the company or its assigns and may be dealt with by the directors or such assigns as they deem fit;

43.3 shall not bear interest against the company

and the company shall, for the purpose of facilitating its winding up or deregistration, or the reduction of its share capital, any share premium account or capital redemption reserve fund, be entitled by special resolution to delegate to any bank, registered as such in accordance with the laws of the Republic, the liability for payment of any such dividend or other money, payment of which has not been forfeited in terms of the foregoing.

RESERVES

44 The directors may -

- 44.1 set aside and carry to a reserve account any part of the profits of the company, which may at their discretion be applied for any purpose for which the profits of the company may properly be applied in such manner as the directors deem fit;
- 44.2 divide any such reserve account into such special accounts as they deem fit and consolidate such special accounts (or any part thereof) into one or more accounts.

CAPITALISATION

45 The directors, subject to the provisions of the Act, or a general meeting, on the recommendation of the directors, may resolve to capitalise the whole or any part of -

- 45.1 any amount available for distribution as a dividend and not required for the payment or provision of dividends on preference shares;
- 45.2 any amount standing to the credit of any of the company's reserve accounts (including its share premium account or capital redemption reserve fund);

by applying such amount in paying up in full unissued shares of the company, to be issued to the members in the same proportions as if those shares had constituted a dividend declared by the company.

WINDING UP

46 If the company is wound up whether voluntarily or compulsorily -

- 46.1 the assets remaining after payment of the liabilities of the company and the costs of winding up shall be distributed amongst the members in proportion to the numbers of shares respectively held by them, subject to the rights of any members to whom shares have been issued on special conditions and subject to the company's right to apply set-off against the liability, if any, of members for unpaid capital or premium;
- 46.2 the liquidator, with the authority of a special resolution, may divide amongst the members in specie or kind the whole or any part of the assets and whether or not those assets consist of property of one kind or different kinds.



WOESA Investment Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration Number 2006/004764/06)

("WOESA Holdings" or "the Company")

APPLICATION FORM TO SUBSCRIBE FOR WOESA HOLDINGS ORDINARY SHARES

Please refer to the instructions below before completing the Application Form. Applicants should contact the WOESA Holdings office on +27 (0) 11 880 7479 should they have any queries in regards to the Offer or completion of this Application Form. Alternatively, they should consult their broker, banker, attorney, accountant or other professional advisor. The terms defined in the Prospectus shall bear the same meanings in this Application Form as those ascribed to them in the Prospectus.

PART A : INSTRUCTIONS

Only Qualifying Investors may make application for to subscribe for Ordinary Shares in terms of the Offer. The Ordinary Shares may not be applied for in the name of a minor, deceased estate, partnership or trust. No documentary evidence of capacity need accompany this Application Form but the directors of WOESA Holdings reserve the right to call upon any applicant to furnish evidence of such capacity for noting. Please refer to the terms of the Offer set out in Part II of this Prospectus.

The signed Application Form, together with payment (or proof of payment) and all supporting documentation, must be submitted by hand, fax, post or e-mail to the following addresses:

Physical address:

Ground Floor
24 Sturdee Avenue
Rosebank
2196
South Africa

Postal address:

P O Box 1364
Saxonwold
2132
Facsimile: +27 (0) 11 880 7474
E-mail: info@woesa.com

Applications to subscribe for Ordinary shares in terms of this Offer can only be made on this Application Form which is attached to the Prospectus. This application constitutes a legal contract between WOESA Holdings and the Applicant. All alterations on the application form must be authenticated by a full signature.

Application forms which are not completed in full and/or are submitted without supporting documentation will not be considered. Photocopies or reproductions of application forms or certified copies of supporting documentation will not be accepted, all documentation submitted must contain original signatures. If the Application Form is submitted by fax or e-mail the original must be delivered or posted to the above address. No Ordinary Shares will be issued before the original is received.

All completed Application Forms and payment (or proof of payment) and supporting documentation must be received by WOESA Holdings on or before 16:00 on the Closing Date (21 October 2009). Application forms received after the Closing Date will not be considered. The Directors reserve the right to extend the Closing Date in their sole and absolute discretion. WOESA Holdings shall not be liable for any payment that is received after the Closing Date, and any payment that is made after the Closing and unclaimed by Applicants within a three year period from the Closing Date will be forfeited to WOESA Holdings.

Applications are irrevocable and may not be withdrawn once submitted. No receipts will be issued for application forms, application monies or any supporting documentation.

Supporting Documentation

The Application Form must be accompanied by:

- payment or proof of payment made as set out below;
- and a certified copy of the Applicant's Identity Document.

Payment

Payment must be made on or before the date of submission of the Application Form. Payment can be made by utilising any of the following methods of payment:

- by attaching a cheque or postal order to the Application Form. Cheques must be crossed "Not Transferable" with the words "or bearer" deleted and made out in favour of "WOESA Investment Holdings Limited";
- by depositing the amount payable directly into the following bank account of WOESA Holdings :

Bank:	ABSA Bank Limited
Branch:	Rosebank
Branch Code	632005
Account Number:	9215603541
Details	first 5 digits of ID Number and Initials and Surname

- by electronic funds transfer into the following into the following bank account of WOESA Holdings :

Bank	ABSA Bank Limited
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Branch	Rosebank
Branch Code	632005
Account Number	9215603541
Details	first 5 digits of ID Number and Initials and Surname

- if the Applicant paid monies to WOESA Holdings in expectation for being allotted and issued Ordinary Shares in terms of the Previous Share Offer, but could not be allotted and issued such shares as such monies were received after the time limit for allotment set out in section 164 of the Companies Act, she must complete the relevant section set out below and attach proof of the payment made in terms of Previous Shares Offer. If the Applicant wishes to subscribe for a higher number of Ordinary Shares than the number the Applicant applied for in the Previous Shares Offer, the Applicant must pay the additional Issue Price in one of the manners referred to above.

Applicants must use their name as a reference when making direct deposit or electronic fund transfers and must ensure that the deposit reference name used corresponds to the name used on the Application Form.

The Payment or proof of payment must be attached to the Application Form on submission.

If any cheque is dishonoured, WOESA Holdings may, in its sole discretion, regard the relevant application as invalid or take such other steps in regard thereto as it deems fit.

WOESA Holdings accepts no responsibility and will not be liable for the correct or any allocation of Ordinary Shares pursuant to payment being made or alleged to have been made by way of an electronic funds transfer due to proof of such payment not being received or purported proof of such payment being insufficient or defective or WOESA Holdings, for any reason, not being able to reconcile a payment or purported payment with a particular Application Form. In this regard any payment that is made and unclaimed by Applicants within a three year period from the closing date will be forfeited to WOESA Holdings.

NO LATE APPLICATIONS WILL BE ACCEPTED

Reservation of rights

The Directors reserve the right to accept or refuse any application(s), either in whole or in part, or to abate any or all application(s) (whether or not received timeously) in such manner as they may, in their sole and absolute discretion, determine. In this regard the Directors reserve the right to request further information from applicants.

The Directors reserve the right to accept or reject, either in whole or in part, any applications should the terms contained in this Prospectus and the instructions herein not be properly complied with.

The Directors reserve the right to allocate shares in terms of the Offer in such a manner as they deem appropriate, but subject to the principles set out in the Prospectus.

The Directors reserve the right to extend the Closing Date, in their sole and absolute discretion.

Over Subscription

Should the Offer be over subscribed and the Directors resolve not to accept such over subscriptions, WOESA Holdings undertakes to refund all excess subscription monies received by it without interest. Applicants must provide their bank

details by completing the table below, for purposes of refunding any excess subscription monies or subscription monies relating to applications which were not accepted for any reason.

WOESA Holdings accepts no responsibility and will not be liable to refund any excess subscription monies should the Application Form not be correctly completed by Applicants. In this regard any payment that is made and unclaimed by Applicants within a three year period from the Closing Date will be forfeited to WOESA Holdings.

Incomplete Applications

Application Forms which are not completed in full and/or are submitted without certified copies of supporting documentation and payment (or proof of payment) will not be considered.

PART B - DETAILS TO BE COMPLETED

Applicant's Personal details

Full Name					
Identity Number					
Race	*HDI*		WHITE		OTHER
Gender	MALE		FEMALE		
Physical address					
Postal address					
Telephone (Code + Number)					
Fax (Code + Number)					
Cell Telephone					
E-mail address					

* Historically Disadvantaged Person

Banking details of Applicant

Account name	
Bankers	
Branch	
Account number	

Payment Details

Total number of shares applied for **x R10**

Minimum subscription is 100 Ordinary Shares

Total amount of payment (Rand only)

Method of payment

Bank Deposit	<input type="checkbox"/>	Electronic Transfer	<input type="checkbox"/>
Cheque attached	<input type="checkbox"/>	Postal order attached	<input type="checkbox"/>

* HDI: Historically disadvantaged individuals of South Africa

Set-off against amount paid in
terms of Previous Share Offer*

*This block is only applicable to those individuals who paid monies to WOESA Holdings in expectation for being allotted and issued ordinary shares in terms of the Previous Share Offer, but could not be allotted and issued such shares as such monies were received after the time limit for allotment set out in section 164 of the Companies Act. If the Applicant selects this option for payment, she must attach proof of the payment made in terms of Previous Shares Offer. If the Applicant wishes to subscribe for a higher number of Ordinary Shares than the number the Applicant applied for in the Previous Shares Offer, the Applicant must pay the additional Issue Price in respect of such shares separately and attach payment or proof of payment in respect thereof.

DECLARATION

To: WOESA Investment Holdings Limited

1. I, the undersigned, confirm that I have full legal capacity to contract and, having read and understood the Prospectus, hereby irrevocably apply for the number of WOESA Investment Holdings ordinary shares set out below or any lesser number that may, in the absolute discretion of the directors of WOESA Investment Holdings Limited, be allotted to me, at an issue price of R10 per Ordinary Share.
2. I hereby enclose payment or proof of payment in respect of my application as well as a certified copy of my identity document.
3. I understand that I will be bound by the memorandum and articles of association of WOESA Holdings Limited and the terms set out in the Prospectus.
4. I warrant that I have not entered into any third party arrangement with regards to the transfer of the WOESA Holdings ordinary shares or the voting rights of the WOESA Holdings shares.

Signature

Signature of Applicant _____

Surname _____
First name _____
Date of signature _____