

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, please consult your stockbroker, CSDP, banker, accountant, legal adviser or other professional adviser immediately.

The definitions set out on pages 7 to 9 of this circular apply mutatis mutandis to this section.

Action required by shareholders of Interwaste:

If you have disposed of all your shares in Interwaste this document should be handed to the purchaser of such shares or the stockbroker, CSDP, banker or other agent through whom such disposal was effected.

A general meeting of shareholders of Interwaste will take place at 2 Brammer Road, Germiston South, Gauteng on Thursday, 22 August 2013 for shareholders to vote on the transaction.

If you are a certificated shareholder of Interwaste or an own name dematerialised shareholder of Interwaste and are unable to attend the general meeting and wish to be represented thereat you must complete and return the attached form of proxy (perforated) for certificated shareholders and own name dematerialised shareholders to the transfer secretaries, to be received by no later than 10h00 on Tuesday, 20 August 2013.

Interwaste shareholders who have dematerialised their shares through a CSDP or broker other than those shareholders with own name registration, and who wish to attend the general meeting of shareholders, must request their CSDP or broker to provide them with the necessary authority in the form of a letter of representation to attend the general meeting of shareholders or must instruct their CSDP or broker to vote by proxy on their behalf in terms of the custody agreement governing the relationship between such shareholders and their CSDP or broker. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker for instructions of this nature.



Interwaste Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2006/037223/06)
Share code: IWE
ISIN: ZAE000097903
("Interwaste" or "the Company")

CIRCULAR TO SHAREHOLDERS

regarding:

- **a specific issue for cash of 25 286 466 ordinary shares for a total subscription consideration of approximately R19 million;**

and incorporating

- **a notice of general meeting;**
- **a form of proxy for use by certificated and own name dematerialised shareholders only;**

Designated Advisor

Grindrod Bank



Reporting Accountants and Auditors

KPMG Inc.



Date of issue: Tuesday, 23 July 2013

Copies of this document are available in English only and may be obtained from the registered office of Interwaste and the offices of the transfer secretaries, the addresses of which are set out in the "Corporate information and advisers" section of this circular.

CORPORATE INFORMATION AND ADVISERS

Company Secretary and Registered Office of Interwaste

AS de Villiers

(Registration number 2006/037223/06)

2 Brammer Road

Germiston South

Gauteng

(P O Box 641, Northriding, 2162)

Designated Advisor

Grindrod Bank Limited

(Registration number 1994/007994/06)

Building Three, 1st Floor

North Wing, Commerce Square

39 Rivonia Road, Cnr Helling Road

Sandton

(P O Box 78011, Sandton, 2146)

Reporting Accountants and Auditors

KPMG Inc.

(Registration number 1999/021543/21)

KPMG Crescent

85 Empire Road

Parktown

(Private Bag 9, Parkview, 2122)

Transfer Secretaries

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

70 Marshall Street

Johannesburg

(P O Box 61051, Marshalltown 2107)

FORWARD-LOOKING STATEMENTS

This circular may contain statements about Interwaste that are or may be forward-looking in nature. All statements, other than statements of historical facts included in this circular, may be forward-looking statements. Without limitation any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipate", or similar expressions or the negative thereof are forward-looking statements. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Interwaste's operations; and (iii) the effect of Government regulation on Interwaste's businesses.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Interwaste, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of Interwaste and the environment in which each will operate in the future. All subsequent oral or written forward-looking statements attributable to Interwaste or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Interwaste expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

Forward-looking statements contained in this circular have not been reviewed or reported on by the company's external auditors.

ACTION REQUIRED BY SHAREHOLDERS

The definitions set out on pages 7 to 9 of this circular apply mutatis mutandis to this section. Please take careful note of the following provisions regarding the actions required by shareholders:

This circular contains important information regarding the transaction and matters relating thereto.

Shareholders should not construe anything in this circular as legal, business or tax advice. Shareholders who are in any doubt as to what action to take should consult their CSDP, broker, banker, accountant, attorney or other professional adviser immediately.

1. If you have disposed of all your shares this circular should be handed to the purchaser of such shares or the broker, CSDP, banker or other agent through whom such disposal was effected.
2. If you are in any doubt as to the action you should take, please consult your broker, CSDP, accountant, legal adviser or other professional adviser immediately.
3. This circular contains information relating to the transaction. You should carefully read through this circular and decide how you wish to vote on the resolutions to be proposed at the general meeting.

4. General meeting

Shareholders are invited to attend the general meeting convened in terms of the notice of general meeting attached to and forming part of this circular, to be held at 2 Brammer Road, Germiston South, Gauteng, at 10h00 on Thursday, 22 August 2013.

5. Own name dematerialised shareholders and certificated shareholders

You are entitled to attend, or be represented by proxy, at the general meeting.

If you are unable to attend the general meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (blue), in accordance with the instructions contained therein, to be received by the transfer secretaries, Computershare Investor Services (Proprietary) Limited, Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) by no later than 10h00 on Tuesday, 20 August 2013.

6. Dematerialised shareholders without own name registration

You must not complete the attached form of proxy (perforated).

If you have not been contacted by your CSDP or broker with regard to how you wish to cast your votes at the general meeting, you should contact your CSDP or broker to enable them to vote in accordance with your instructions. If your CSDP or broker does not obtain instructions from you, they will then be obliged to act in terms of the custody agreement entered into between you and your CSDP or broker.

If you wish to attend the general meeting of the Company in person, you must request your CSDP or broker to issue the necessary letter of representation to you, to enable you to attend the general meeting.

7. Notice of general meeting

The notice convening the general meeting is attached to this circular.

SALIENT DATES AND TIMES

The definitions set out on pages 7 to 9 of this circular apply *mutatis mutandis* to this section.

2013

Share placement announcement released on SENS on	Tuesday, 11 June
Circular posted to shareholders on	Tuesday, 23 July
Notice of general meeting announcement released on SENS	Tuesday, 23 July
Last day to trade to be recorded in the register in order to be able to attend, participate and vote at the general meeting	Thursday, 8 August
Record date for shareholders to be recorded in the register in order to be able to attend, participate and vote at the general meeting	Friday, 16 August
Last day to lodge proxy forms (by no later than 10h00) for the general meeting on	Tuesday, 20 August
General meeting held at 10h00 on	Thursday, 22 August
Results of general meeting released on SENS on	Thursday, 22 August

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS and published in the South African press.
2. All dates and times quoted in this document are South African dates and times.

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DEFINITIONS AND INTERPRETATIONS

In this circular and in the annexures hereto, unless otherwise indicated or unless the context indicates a contrary intention, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other gender and references to a person include references to legal persons and *vice versa*.

"board" or "directors"	board of directors of Interwaste, whose names appear on page 10 of this circular;
"broker"	any person registered as a "broking member (equities)" in terms of the rules of the JSE and in accordance with the provisions of the Securities Services Act;
"business day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"certificated shareholders"	shareholders who hold certificated shares;
"certificated shares"	shares that have not been dematerialised, the title to which is represented by a physical document of title;
"circular"	this circular, dated Tuesday, 23 July 2013, including the annexures hereto, the notice convening the general meeting and the form of proxy (<i>blue</i>);
"Companies Act" or "Act"	Companies Act, 2008 (Act 71 of 2008), as amended;
"CSDP"	Central Securities Depository Participant, being a participant as defined in section 1 of the Securities Services Act;
"dematerialisation"	the process by which certificated shares are converted to electronic form as uncertificated ordinary shares and recorded in a sub-register;
"dematerialised shareholders"	shareholders who hold dematerialised shares;
"dematerialised shares"	shares that have been dematerialised;
"documents of title"	valid share certificates, certified transfer deeds, balance receipts or any other documents of title acceptable to Interwaste in respect of a certificated share;
"form of proxy" or "proxy form"	blue form of proxy attached to and forming part of this circular;
"general issue"	the issue for cash by Interwaste of 41 380 201 new Interwaste shares at an issue price of 75 cents per share, for a total consideration of R31 035 151, which issue took place in terms of the general authority given to the directors at the annual general meeting of the company held on 29 June 2012, and the details of which issue were announced on SENS on Tuesday, 11 June 2013;

"general meeting"	general meeting of shareholders to be held at 10h00 on Thursday, 22 August 2013, to be convened in connection with the specific issue, for the purpose of considering, and if deemed fit passing, with or without modification the resolutions contained in the notice of general meeting attached to and forming part of this circular;
"group" or the "Interwaste Group"	Interwaste and its subsidiaries from time to time;
"Interwaste" or "Company"	Interwaste Holdings Limited (Registration number 2006/037223/06), a public company incorporated in accordance with the laws of South Africa, the ordinary shares of which are listed on the stock exchange operated by the JSE;
"IFRS"	International Financial Reporting Standards;
"JSE"	JSE Limited (Registration number 2005/022939/06), a public company incorporated in accordance with the laws of South Africa, which is licensed to operate as an exchange under the Securities Services Act;
"King III"	the King Report on Governance for South Africa 2009;
"last practicable date"	Friday, 12 July 2013, being the last practicable date prior to the finalisation of this circular;
"Listings Requirements"	Listings Requirements of the JSE, as amended;
"own name dematerialised shareholders"	dematerialised shareholders who have instructed their CSDP to hold their dematerialised shares in their own name on the sub-register;
"Rand" or "R" or "cents"	South African rand and cents, the lawful currency of South Africa;
"register"	securities register of ordinary shareholders, including all sub-registers and the register of preference shareholders as the context dictates;
"Securities Services Act"	Securities Services Act, 2004 (Act 36 of 2004), as amended;
"SENS"	Securities Exchange News Service of the JSE;
"shareholders" or "Interwaste shareholders"	holders of shares;
"share"	an ordinary share of R0,0001 in the share capital of Interwaste;
"share placement"	the general issue and the specific issue combined, in terms of which Interwaste is to raise approximately R50 million of new equity capital by issuing a total of 66 666 667 new Interwaste shares;
"South Africa"	Republic of South Africa;
"specific issue" or "transaction"	the specific issue to non-public shareholders and the specific issue to related parties, combined, for a total subscription consideration of R19 099 050;

"specific issue to non-public shareholders"	the issue for cash by Interwaste of 22 236 466 new Interwaste shares at an issue price of 75 cents per share, for a total consideration of R16 677 350, to parties classified as non-public shareholders in terms of the Listings Requirements;
"specific issue to related parties"	the issue for cash by Interwaste of 3 050 000 new Interwaste shares at an issue price of 79.4 cents per share, for a total consideration of R2 421 700, to parties classified as both non-public shareholders and related parties in terms of the Listings Requirements;
"Strate"	Strate Limited (Registration number 1998/022242/06), a public company incorporated in accordance with the laws of South Africa which is a registered central securities depository in terms of the Securities Services Act, which manages the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
"sub-register"	sub-register of ordinary shareholders holding dematerialised shares, maintained by a CSDP and forming part of the register;
"subsidiary"	a subsidiary as defined in the Companies Act;
"transfer secretaries"	Computershare Investor Services (Proprietary) Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa.



Interwaste Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number 2006/037223/06)
Share code: IWE
ISIN: ZAE000097903
("Interwaste" or "the Company")

Directors

Executive directors:

WAH Willcocks (CEO)
AP Broodryk (FD)
LC Grobbelaar

Non-executive directors:

A Kawa (Chairperson)
LJ Mahlangu
PF Mojono
GR Tipper
BL Willcocks

* Independent

Circular to Interwaste shareholders

1. Introduction and purpose of this circular

In an announcement released on SENS on Tuesday, 11 June 2013 shareholders were advised that Interwaste had completed a share placement in terms of which R50 million of new equity capital would be raised by Interwaste. The share placement would be completed through the general issue which raised approximately R31 million and the specific issue which would raise a further approximately R19 million. The specific issue, otherwise referred to herein as the transaction, is the subject of this circular.

The purpose of this circular is to provide shareholders with information on the transaction, which constitutes a specific issue of shares for cash in terms of the Listings Requirements, and to convene a general meeting of shareholders at which shareholders can consider and vote on the resolutions required to implement the transaction.

2. The transaction

2.1. Details of the transaction

In terms of the specific issue to non-public shareholders, 22 236 466 new Interwaste shares have been subscribed for at an issue price of 75 cents per share, for a total subscription consideration of R16 677 350, as follows:

Subscriber	Number of shares
Coronation Capital Limited	20 736 466
Mike Nicolls	1 000 000
Craig Henson	500 000

Coronation Capital is considered to be a non-public shareholders in terms of the Listings Requirements because they are interested in more than 10% of the ordinary shares in Interwaste in issue. Mike Nicholls and Craig Henson are employees of Interwaste and are regarded as non-public shareholders in terms of the Listings Requirements.

The subscription price represents a discount of 5.6% to the 30 trading day volume weighted average price of Interwaste shares up to and including 7 June 2013, which was the day preceding the date that the price of the issue was agreed.

In terms of the specific issue to related parties, 3 050 000 new Interwaste shares have been subscribed for at an issue price of 79.4 cents per share, for a total subscription consideration of R2 421 700, as follows:

Subscriber	Number of shares
Gavin Tipper	2 500 000
André Broodryk	500 000
Dan Nkomo	50 000

The subscription price is equivalent to the 30 trading day volume weighted average price of Interwaste shares up to and including 7 June 2013, which was the day preceding the date that the price of the issue was agreed. Both Gavin Tipper and André Broodryk are directors of Company and its subsidiaries and are classified as related parties in terms of the Listings Requirements. Dan Nkomo is a director of subsidiaries of the Company and is classified as a related party in terms of the Listings Requirements. The subscription price in respect of the specific issue is higher than that applicable to the specific issue to non-public shareholders. This is due to the increased regulatory requirement (and associated costs) that would apply in terms of the Listings Requirements if the specific issue to related parties were to be at a discount to the 30 trading day volume weighted average price.

2.2. Rationale for the share placement and the transaction

The new equity will be used to fund working capital required as a result of the Company's growth and to finance a number of new projects. The projects are expected to be earnings accretive.

2.3. Conditions precedent

The transaction is subject to:

- 2.3.1. Interwaste shareholders passing ordinary resolutions by a 75% majority (excluding parties and their associates who are participating in the transaction), giving specific authority in terms of paragraph 5.51(g) of the Listings Requirements to issue the shares subscribed for in terms of the specific issue to non-public shareholders and the shares subscribed for in terms of the specific issue to related parties; and
- 2.3.2. the JSE confirming in writing that it has approved Interwaste's application for a listing of the shares to be issued by Interwaste in terms of the transaction.

3. General meeting

The general meeting will take place at 10h00 on Thursday, 22 August 2011 at 2 Brammer Road, Germiston South, Gauteng, to consider and if deemed fit to pass, with or without modification, the resolutions necessary to effect the transaction.

In terms of the Listings Requirements, a 75% majority of votes of all shareholders present or represented by proxy at the general meeting must be obtained in respect of the ordinary resolutions to approve the specific issue to public shareholders and the specific issue to related parties. Coronation Capital Limited, Mike Nicolls, Craig Henson, Gavin Tipper and André Broodryk are existing shareholders and are participating in the specific issue; they will, in terms of the Listings Requirements, be taken into account for purposes of determining a quorum at the general meeting, but excluded from voting on the ordinary resolutions to approve the specific issue.

A notice convening the general meeting and a form of proxy, for use by certificated shareholders and own name dematerialised shareholders, are attached to and form part of this circular.

4. Opinions and recommendations

The board has considered the terms and conditions of the transaction and is of the opinion that the transaction is in the best interests of all of Interwaste's key stakeholders and will be to the long-term benefit of shareholders. Accordingly, the board recommends that shareholders vote in favour of the resolutions relating to the transaction at the general meeting.

All the directors of Interwaste who own Interwaste ordinary shares in their own right, except where precluded from voting as detailed in paragraph 3 above, intend to vote in favour of the transaction.

It is recommended that shareholders consult their professional advisers regarding the action to be taken in relation to the transaction.

5. Salient information in respect of Interwaste

5.1. Incorporation of Interwaste

Interwaste was incorporated in South Africa on 29 November 2006

5.2. Nature of Interwaste's business

Interwaste Holdings Limited (the company) is the holding company of a group of environmentally conscious waste management companies. The group's business activities include waste collection, the management of landfills, the responsible disposal of waste, the recovery of previously worked metals and the manufacture of natural bark compost. Operations are based primarily in South Africa and Mozambique.

5.3. Opinion of directors as to the prospects of the business

Business conditions remain difficult as the consumers are under pressure and this will affect many of Interwaste's clients and impact its business. Interwaste has spent much of the last two years transforming its business and eliminating costs and this should stand the Company in good stead going forward.

Recent investments the Company has made should continue to yield strong returns as should some of the projects that Interwaste is currently working on. The Company will continue to focus on innovation as a strong source of growth, both with existing and new clients. Interwaste has been successful in increasing the proportion of its client's waste streams which can be recycled and / or reducing the environmental impact of the waste. The new Waste Act and on-going changes to Waste regulations mean that ethical disposal is becoming increasingly critical to many South African companies. Interwaste has gained business as a result of this and believes that ethical disposal will provide Interwaste with a significant continuing advantage in the market.

Interwaste's focus in the near to mid-term will remain on controlling costs, leveraging its asset base to develop new sources of revenue in a highly competitive market and supporting its non-South African initiatives.

5.4. Share capital

The authorised and issued share capital of Interwaste, before and after the implementation of the share placement, is as follows:

Before the share placement	R
<i>Authorised</i>	
500 000 000 ordinary shares of R0.0001 each	50 000
<i>Issued</i>	
329 311 210 ordinary shares of R0.0001 each	32 931
Share premium	175 458 322
Total issued share capital and share premium	175 491 253
<hr/>	
After the general issue*	R
<i>Authorised</i>	
500 000 000 ordinary shares of R0.0001 each	50 000
<i>Issued</i>	
370 691 411 ordinary shares of R0.0001 each	37 069
Share premium	206 489 335
Total issued share capital and share premium	206 526 404
<hr/>	
After the general issue* and the specific issue	R'000
<i>Authorised</i>	
500 000 000 ordinary shares of R0.0001 each	50 000
<i>Issued</i>	
395 977 877 ordinary shares of R0.0001 each	39 598
Share premium	225 585 856
Total issued share capital and share premium	225 625 454

* The general issue shares have already been issued and listed.

There have been no alterations to the authorised share capital in the three years preceding the date of this circular.

In June 2012 Interwaste repurchased and cancelled 7 000 000 shares from the Interwaste Share Incentive Trust at a price of 100 cents per share. There have been no other alterations to the authorised share capital in the three years preceding the date of this circular.

5.5. Trading history of the ordinary shares on the JSE

The trading history of the ordinary shares on the JSE is set out in Annexure D to this circular.

5.6. Major shareholders

Insofar as is known to the directors of Interwaste, on the last practicable date, the shareholders directly or indirectly beneficially interested in 5% or more of the issued capital of Interwaste are as set out in the table below:

Name	Number of shares beneficially held	Percentage shareholding
Wilco Family Trust	159 189 401	42.94
CoroCapital (Pty) Ltd	44 690 000	12.06
Total	203 879 401	55.00

5.7. Major contracts

At the last practicable date there were no material contracts entered into by Interwaste, otherwise than in the ordinary course of business or containing restrictive funding arrangements that were entered into during the two years preceding the last practicable date, or entered into at any time and containing an obligation or settlement that is material to the issuer or its subsidiaries as at the last practicable date are as follows:

The executive directors of Interwaste all have written employment contracts with the Company. These contracts are not subject to fixed terms and provide for a restraint period following an executive director leaving the employ of the Company. The remuneration paid to executive directors includes a basic salary, motor vehicle allowance and annual discretionary bonus awards. Employment contracts are not entered into with non-executive directors. The remuneration of non-executive directors for services as directors is set by the remuneration committee and is subject to shareholder approval at the annual general meeting.

6. Information relating to the directors and senior management of Interwaste and its major subsidiaries

6.1. Directors details

Name and age	Business address	Designation	Principal activities performed in the Interwaste Group (including activities performed outside the Interwaste Group where these are significant with respect to the group)
WA Willcocks (43)	Interwaste Holdings 2 Brammer Road, Germiston	Managing director	Alan co-founded Interwaste with Bronwyn in 1989. Over the last 23 years Alan has acquired an in-depth knowledge of the waste management sector. He is renowned for innovative waste management solutions and his drive to continually provide better service levels to customers. He is respected and well known in the waste management industry.

LG Grobbelaar (50)	Interwaste Holdings 2 Brammer Road, Germiston	Executive director	Leon obtained a national diploma in soil conservation in 1983 and obtained a national higher diploma in irrigation with distinction. In 1989 he joined Fraser Alexander waste as Operations Manager responsible for the operation and management of landfills. After the acquisition of Waste-tech by Fraser Alexander he was seconded to Waste-Tech as Landfill Manager. Leon has extensive landfill experience and expertise and is responsible for the Group's landfill management business.
AP Broodryk (43)	Interwaste Holdings 2 Brammer Road, Germiston	Financial director	André is a chartered accountant with extensive experience in the South African financial services industry. He worked as a financial director of a diversified financial company before moving to Interwaste.
A Kawa (49)	Interwaste Holdings 2 Brammer Road, Germiston	Independent non-executive chairperson	Andisiwe has over 18 years' experience internationally and in South Africa in strategy, transformation and finance. She has worked in the services, banking and mining sectors. She currently serves on various boards as a non-executive director. Andisiwe holds an MBA from Wharton Business School, an MA from Columbia University and a BSc from the University of Transkei.
LJ Mahlangu (49)	Interwaste Holdings 2 Brammer Road, Germiston	Independent non-executive director	Landiwe Mahlangu is an Economist by training and holds a B. Admin degree, B. Admin Honours (Economics) and MSc (Economics). He completed a Higher Certificate in Financial Markets and Instruments (Academy of Financial Markets) and the Executive Development Programme (EDP) at the University of the Witwatersrand in 2001 and 2003 respectively. He is currently the Chairperson of the Municipal Demarcation Board and the Non-Executive Chairperson of Katenge Tubular Construction Proprietary Limited. Landiwe has extensive experience and knowledge in Local Government infrastructure development and Financing. Previously, Landiwe worked as an Executive at DBSA.
G Tipper (47)	69 Arcadia Road, Bantry Bay, 8005	Non-executive director	Gavin is a chartered accountant with BCom and BAcc degrees and a Masters in Business Administration. He has been involved in the financial services sector for 23 years. Prior to joining the Coronation Group in 2001 he was a technical partner at KPMG. Gavin holds directorships of a number of listed companies.

PF Mojono (42)	Interwaste Holdings 2 Brammer Road, Germiston	Independent non-executive director	Funani is a chemical engineer with extensive experience in waste recycling, supply chain management and business improvement. He has held a number of senior management positions in manufacturing businesses. Funani is currently the CEO of Lafarge Mining, the Aggregate division of Lafarge South Africa.
BL Willcocks (40)	Interwaste Holdings 2 Brammer Road, Germiston	Non-executive director	A co-founder of Interwaste, Bronwyn has extensive experience in waste management and was instrumental in the implementation of group policies, procedures and IT systems and in its ISO 14001 accreditation. Bronwyn is a member of the Institute of Directors.
D Nkomo* (49)	Interwaste Holdings 2 Brammer Road, Germiston	Director of Interwaste Proprietary Limited	Dan Nkomo has been with the organisation for 20 years. He has extensive knowledge of waste management, operations and logistics. Dan possesses qualifications in Road Transport Management and Waste Management from Wits and RAU respectively.
R Pillay* (41)	Interwaste Holdings 2 Brammer Road, Germiston	Director of Interwaste Proprietary Limited	Rajas Pillay holds the following qualifications: BA; BProc; Advanced Diploma and Master's degree (Labour Law and Employee Relations) and has passed the Attorneys Board Exam. She has more than 17 years' experience in HR Strategy; Transformation; Corporate Legal and Employee Relations matters.
J McNeil* (35)	Interwaste Holdings 2 Brammer Road, Germiston	Director of Interwaste Proprietary Limited	Jason McNeil holds a Post Graduate Diploma in Business Administration (GIBS), and has spent the last 18 years in the operational management of environmental solutions in South Africa.
M Nicholls* (41)	Interwaste Holdings 2 Brammer Road, Germiston	Director of Interwaste Proprietary Limited	Mike Nicholls holds a B.Sc. Honours degree from the University of Kwa Zulu Natal. Specialises in waste reuse.
A de Villiers* (41)	Interwaste Holdings 2 Brammer Road, Germiston	Company Secretary	Allen is an attorney with a BA and a LLB degree and a diploma in Tax Practice. Allen has over 14 years' experience in the practice of law with experience in the fields of litigation, commercial law and corporate governance. Allen is also head of Interwaste (Pty) Ltd's Safety, Health, Environment and Quality Department.
C Henson* (45)	Interwaste Holdings 2 Brammer Road, Germiston	Senior Manager	Craig has 21 years' experience in the waste management and recycling industry. He holds various diplomas in Business Management and is currently completing an MBA through the University of Liverpool.

* Directors/senior managers of major subsidiaries

6.2. Directors' remuneration

There will be no variation in the remuneration to be received by any of the directors as a consequence of the transaction.

6.3. Directors' interests in securities

At the last practicable date, the directors and their associates (as defined in terms of the Listings Requirements), including directors who have resigned in the last 18 months, had the following direct and indirect beneficial interests in the ordinary share capital of the Company:

Director	Direct	Indirect	Total number of shares held	Percentage of issued share capital
LC Grobbelaar	-	3 490 007	3 490 007	1.06
WAH Willcocks	78 000	79 594 700	79 672 700	24.19
AP Broodryk	1 500 000	-	1 500 000	0.46
GR Tipper	10 256 751	-	10 256 751	3.11
BL Willcocks	-	79 594 701	79 594 701	24.17

The interests of the directors have not changed from the financial year ended 31 December 2012, to the date of this circular.

6.4. Interest of directors in contracts

The directors, including directors who have resigned in the last 18 months, have had no direct or indirect interest in any transaction that the Company effected during the current or immediately preceding year, or in an earlier financial year which remain in any respect outstanding or unperformed.

7. Pro forma financial information

The table below sets out the unaudited and unreviewed pro forma financial effects of the transaction on the earnings, headline earnings, net asset value and net tangible asset value per share of Interwaste based on the audited financial statements of Interwaste for the year ended 31 December 2012. The unaudited and unreviewed financial effects are the responsibility of the directors of Interwaste and are prepared for illustrative purposes only and, because of their nature, may not fairly present the financial position of Interwaste, changes in its equity or the results of its operations or cash flows after the transaction.

The unaudited and unreviewed pro forma statements of comprehensive income and financial position are set out in Annexure A.

The reasonable assurance report by the independent reporting accountants regarding the compilation of these financial effects is reproduced in Annexure B to this circular.

Per ordinary share (cents)	Before the Share Placement	After the General issue	After the General Issue and the Specific Issue	Change
Earnings	4.49	4.46	4.16	(7.34%)
Headline earnings	3.89	3.93	3.66	(5.88%)
Net asset value	74.30	74.39	74.44	0.19%
Net tangible asset value	60.10	61.71	62.57	4.11%
Number of shares ('000)	329 311	370 691	395 978	20.24%

Notes

- 1 The amounts in the "Before the Share Placement" column represent the earnings, headline earnings, net asset value and net tangible asset value per share as disclosed in the audited financial statements for the 12 months ended 31 December 2012.
- 2 The effect on Earnings per Share and Headline Earnings per Share is calculated as if the Share Placement had taken place on 1 January 2012.
- 3 The effect on Net Asset Value and Tangible Net Asset Value per share is calculated as if the Share Placement had taken place on 31 December 2012.
- 4 A portion of the new capital will be used to reduce the overdraft and therefore potential interest savings (at the prime interest rate of 8.50%) were taken into account.
- 5 Total costs relating to the General and Specific Issue of R150 000 have been included in the calculations above.
- 6 The effects of all benefits and costs relating to the Share Placement have been reduced by the statutory tax rate of 28%.
- 7 All transactions with the exception of transaction costs are expected to have a continuing effect.

8. Material changes

There have been no material changes in the financial or trading position of Interwaste and its subsidiaries since the financial year ended 31 December 2012, for which Interwaste has published audited results, and the last practicable date.

9. Expenses

There have been no preliminary expenses incurred by Interwaste in the three years immediately preceding the date of this circular.

The expenses, excluding VAT, relating to the share placement are detailed below and relate, *inter alia*, to:

		R'000
Computershare Investor Services (Proprietary) Limited	Transfer Secretaries	6
Grindrod Bank Limited	Designated Advisor	45
KPMG Inc.	Reporting Accountants	40
[Printers]	Printing, publication and distribution expenses	15
JSE Limited	Listing Fees in respect of the shares subscribed for in terms of the specific issue J	32
	JSE documentation inspection fees	12
Total		150

10. Litigation and legal proceedings

At the last practicable date there were no legal or arbitration proceedings (including proceedings which are pending or threatened) of which the Interwaste directors are aware, which may have or have had during the twelve months preceding the date of this circular, a material effect on the Company and the group's financial position.

11. Corporate governance

The Company strives to maintain sound governance standards through constant review of current and emerging trends. The release of King III reflected South Africa's commitment to world-class principles and guidelines on corporate governance and the company's focus remained on ensuring that the board and group adhere to the highest appropriate corporate governance standards and that director's act in line with their governance and fiduciary responsibilities. Refer to Annexure C for the corporate governance framework of the Company.

12. Directors' responsibility statement

The directors, whose names are set out on page 10 of this circular, insofar as any information in this circular relates to Interwaste, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this circular contains all information required by law and the Listings Requirements.

13. Consents

The Designated Advisor, Reporting Accountants and Auditors and Transfer Secretaries have given and have not, prior to the last practicable date, withdrawn their written consents to the inclusion of their names in the form and context in which they appear in this circular.

The Reporting Accountants and Auditors have given and have not withdrawn their consent to the issue of this circular, with their report in the form and context in which it is included.

14. Documents available for inspection

Copies of the following documents in relation to Interwaste and where applicable, its subsidiaries will be available for inspection at the Company's registered office, the details of which are set out in the 'Corporate information and advisers' section of the circular during normal business hours from Tuesday, 23 July 2013 to Thursday, 22 August 2013:

- the Memorandum of Incorporation of Interwaste and all of its subsidiaries;
- the audited annual financial statements of Interwaste for the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010;
- the pro forma financial effects and statements of comprehensive income and financial position for the year ended 31 December 2012, prepared in terms of IFRS as set out in Annexure A of this circular;
- the Reporting Accountants' Assurance Report on the pro forma financial effects and statements of comprehensive income and financial position as set out in Annexure B to this circular;
- the consent letters referred to in paragraph 13;
- a summary of the directors' service contracts entered into during the last three years; and

- a signed copy of this circular.

By order of the board

INTERWASTE HOLDINGS LIMITED

André Broodryk

Financial Director

Tuesday, 23 July 2013

Registered office

2 Brammer Road

Germiston South

Gauteng

(P O Box 641, Northriding, 2162)

UNAUDITED AND UNREVIEWED *PRO FORMA* STATEMENTS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION

The unaudited and unreviewed pro forma financial information set out below is the responsibility of the directors of Interwaste and is prepared for illustrative purposes only to illustrate the effects of the transaction on its financial position. Due to the nature of the pro forma financial information, it may not fairly present the financial position of Interwaste, its changes in equity or the results of its operations or cash flows after the transaction. An independent reporting accountants' reasonable assurance report on the unaudited and unreviewed pro forma financial information is included in Annexure B.

The unaudited and unreviewed pro forma financial information has been compiled using accounting policies that are consistent with those applied in the audited financial results of Interwaste for the year ended 31 December 2012.

Pro forma consolidated condensed statement of comprehensive income

	Before the share placement ¹ R'000	Adjustments in respect of the general issue ^{2,4} R'000	After the general issue R'000	Adjustments in respect of the specific issue ^{2,5} R'000	After the general issue and the specific issue R'000
Revenue	558 591	-	558 591	-	558 591
Cost of sales	(358 043)	-	(358 043)	-	(358 043)
Gross profit	200 548	-	200 548	-	200 548
Operating expenses ⁷	(168 305)	(75)	(168 380)	(75)	(168 455)
Results from operating activities	32 243	(75)	32 168	(75)	32 093
Net finance cost	(10 923)	2 550	(8 373)		(8 373)
Finance cost ⁶	(11 335)	2 550	(8 785)		(8 785)
Finance income	412	-	412	-	412
Share of loss in equity accounted joint venture	(168)	-	(168)	-	(168)
Profit before taxation	21 152	2 475	23 627	(75)	23 552
Taxation expense	(5 642)	(714)	(6 356)		(6 356)
Profit after tax	15 510	1 761	17 271	(75)	17 196
Profit attributable to:					
Non-controlling interests	721	-	721	-	721
Owners of the company	14 789	1 761	16 550	(75)	16 475
Other comprehensive income					
Foreign currency translation reserve movement on foreign operations	(12)	-	(12)		(12)
Total comprehensive income	14 777	1 761	16 538	(75)	16 463
Total comprehensive income attributable to:					
Reconciliation of headline earnings					
Profit attributable to owners of the company	14 789	1 761	16 550	(75)	16 475
Adjusted for:					
(Profit) on disposal of property, plant and equipment	(2 421)	-	(2 421)	-	(2 421)
Share of profit on disposal of property, plant & equipment in equity accounted joint venture	(18)	-	(18)	-	(18)
Taxation on headline earnings adjusting entries	462	-	462	-	462
Headline earnings/(loss)	12 812	1 761	14 573	(75)	14 498
Number of ordinary shares in issue as at 31 December 2012 ('000)	329 311 210	41 380 201	370 691 411	25 286 466	395 977 877
Weighted average number of ordinary shares in issue on which earnings and headline per share are based at 31 December 2012 ('000)	329 311 210	41 380 201	370 691 411	25 286 466	395 977 877
Earnings per share (cents)	4.49	4.26	4.46	(0.30)	4.16
Headline earnings per share (cents)	3.89	4.26	3.93	(0.30)	3.66

Pro forma consolidated condensed statement of financial position

	Before the share placement ¹ R'000	Adjustments in respect of the general issue ^{3,4} R'000	After the general issue R'000	Adjustments in respect of the specific issue ^{3,5} R'000	After the general issue and the specific issue R'000
ASSETS					
Non-current assets	338 649	-	338 649	-	338 649
Property, plant and equipment	290 177	-	290 177	-	290 177
Goodwill	47 001	-	47 001	-	47 001
Investment in joint venture	505	-	505	-	505
Deferred tax asset	966	-	966	-	966
Current assets	127 137	676	127 813	19 024	146 837
Inventories	15 815	-	15 815	-	15 815
Loans to related companies	7 389	-	7 389	-	7 389
Current tax receivable	-	-	-	-	-
Trade and other receivables	95 074	-	95 074	-	95 074
Cash and cash equivalents	8 859	676	9 535	19 024	28 559
Total assets	465 786	676	466 462	19 024	485 486
EQUITY AND LIABILITIES					
Equity	247 563	30 960	278 523	19 024	297 547
Equity attributable to owners of the company	244 790	30 960	275 750	19 024	294 774
Share capital and premium	175 491	31 035	206 526	19 099	225 625
Share based payment reserves	832	-	832	-	832
Foreign currency translation reserve	41	-	41	-	41
Retained earnings ⁷	68 426	(75)	68 351	(75)	68 276
Non-controlling interests	2 773	-	2 773	-	2 773
Non-current liabilities	82 382	-	82 382	-	82 382
Interest-bearing borrowings	52 847	-	52 847	-	52 847
Provision for site rehabilitation	8 844	-	8 844	-	8 844
Deferred tax liabilities	20 691	-	20 691	-	20 691
Current liabilities	135 841	(30 284)	105 557	-	105 557
Current tax payable	1 112	-	1 112	-	1 112
Loans from related parties	5 141	-	5 141	-	5 141
Interest-bearing borrowings	35 010	-	35 010	-	35 010
Trade and other payables	63 001	-	63 001	-	63 001
Provision for onerous lease	1 293	-	1 293	-	1 293
Bank overdraft	30 284	(30 284)	-	-	-
Total liabilities	218 223	(30 284)	187 939	-	187 939
TOTAL EQUITY & LIABILITIES	465 786	676	466 462	19 024	485 486
Number of ordinary shares in issue as at 31 December 2012 ('000)	329 311 210	41 380 201	370 691 411	25 286 466	395 977 877
Net asset value per share (cents)	74.3	74.81	74.39	75.23	74.44
Net tangible asset value per share (cents)	60.1	74.81	61.71	75.23	62.57

Notes

1. *The amounts in the "Before the Share Placement" column represent the earnings, headline earnings, net asset value and net tangible asset value per share as disclosed in the audited financial statements for the 12 months ended 31 December 2012.*
2. *The effect on Earnings per Share and Headline Earnings per Share is calculated as if the Share Placement had taken place on 1 January 2012.*
3. *The effect on Net Asset Value and Tangible Net Asset Value per share is calculated as if the Share Placement had taken place on 31 December 2012.*
4. *In terms of the general issue, Interwaste issued 41 380 201 new shares at an issue price of 75 cents per share. It has been assumed that the proceeds of the general issue amounting to R31 035 151, net of transaction costs, were utilised to settle the outstanding bank overdraft (at 1 January 2012 for income statement purposes and at 31 January 2012 for balance sheet purposes) with the balance debited to cash and cash equivalents.*
5. *In terms of the specific issue to non-public shareholders, Interwaste issued 22 236 466 new shares at an issue price of 75 cents per share and in terms of the specific issue of to related parties, Interwaste issue 3 050 000 new shares at an issue price of 79.4 cents per share. For balance sheet purposes it is assumed that the full proceeds were debited to cash and cash equivalents.*
6. *Where new capital has been used to reduce the overdraft, interest savings (at prime interest rate of 8.50%) were taken into account.*
7. *Total costs relating to the General and Specific Issue of R150 000 have been expensed.*
8. *The effects of all benefits and cost relating to the Share Placement have been reduced by the statutory tax rate of 28%. All transactions with the exception of transaction costs is expected to have a continuing effect.*

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

"The Board of Directors
2 Brammer Road
Germiston South
Gauteng
(P O Box 641, Northriding, 2162)

Dear Sirs

Report on the Compilation of Pro Forma Financial Information

We have completed our assurance engagement to report ("Report") on the compilation of the unaudited and unreviewed pro forma earnings, headline earnings, net asset value and net tangible asset value per share of Interwaste Holdings Limited ("Interwaste" or "the Company"), pro forma statement of financial position of Interwaste, the pro forma statement of comprehensive income of Interwaste and the related notes, including a reconciliation showing all of the pro forma adjustments to the share capital, reserves and other equity items relating to Interwaste, (collectively "Pro forma Financial Information"). The Pro forma Financial Information is set out in the Salient Features, paragraph 7 and Annexure A of the Circular to be issued by the Company on or about [date] ("Circular").

The Pro forma Financial Information has been compiled by the directors of Interwaste to illustrate the impact of the transaction as detailed in the Circular on the Company's financial position and changes in equity as at 31 December 2012 and the Company's financial performance for the period ended 31 December 2012.

As part of this process, the Company's earnings, headline earnings per share, statement of comprehensive income and statement of financial position have been extracted by the directors from the Company's published financial statements for the period ended 31 December 2012 ("Published Financial Information"), on which an audit has been published. In addition, the directors have calculated the net asset value and net tangible asset value per share as at 31 December 2012 based on financial information extracted from the Published Financial Information.

Directors' Responsibility for the Pro forma Financial Information

The directors of Interwaste are responsible for compiling the Pro forma Financial Information on the basis of the applicable criteria as detailed in paragraphs 8.15 to 8.33 of the Listings Requirements of the JSE Limited and the SAICA Guide on Pro forma Financial Information, revised and issued in September 2012 ("Applicable Criteria").

Reporting Accountants' responsibility

Our responsibility is to express an opinion about whether the Pro forma Financial Information has been compiled, in all material respects, by the directors on the basis of the Applicable Criteria, based on our procedures performed.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the reporting accountants' comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the directors have compiled, in all material respects, the Pro forma Financial Information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any Published Financial Information used in compiling the Pro forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the Published Financial Information used in compiling the Pro forma Financial Information.

The purpose of Pro forma Financial Information included in the Circular is solely to illustrate the impact of the Transaction on the unadjusted Published Financial Information as if the Transaction had been undertaken on 1 January 2012 for purposes of the pro forma earnings and headline earnings per share and the pro forma statement of comprehensive income and on 31 December 2012 for purposes of the net asset value and net tangible asset value per share and statement of financial position. Accordingly, we do not provide any assurance that the actual outcome of the Transaction, subsequent to its implementation, will be as presented in the Pro forma Financial Information.

A reasonable assurance engagement to report on whether the Pro forma Financial Information has been properly compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Pro forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the Transaction and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to the Applicable Criteria; and
- The Pro forma Financial Information reflects the proper application of those pro forma adjustments to the unadjusted Published Financial Information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Company, the Transaction in respect of which the Pro forma Financial Information has been compiled and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Pro forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

Yours faithfully
KPMG Inc.

Per Mickey Bove
Chartered Accountants (SA)
Director

CORPORATE GOVERNANCE REPORT

Corporate Governance Report**STATEMENT OF COMPLIANCE**

The Board is of the view that the Company has complied in material respects with the provisions and spirit of King III, unless otherwise stated in this report or in the detailed King III disclosures contained in this integrated report, and has complied with the provisions of the Listings Requirements applicable to AltX listed companies.

BOARD OF DIRECTORS

The Board is a unitary structure, and currently consists of eight directors, five of whom are non-executive. Three of the non-executives are independent.

The general powers of the Board and the directors are conferred in the Company's Memorandum of Incorporation. The roles and functions of the chairperson and the Chief Executive Officer ("CEO") are formalised in the Company's board charter which is reviewed annually. In order to ensure that conflicts of interest are avoided, Board members are required, at least annually, to provide a general disclosure of their personal financial interests, in terms of section 75 of the Companies Act. Furthermore, at each board meeting, Board members are reminded of their obligation to declare any material personal financial interests they may have in contracts entered into or authorised by the Company or in any matters to be disclosed at the meeting.

There is a clear division of responsibilities at board level ensuring a balance of power, with functions of chairperson and CEO being separate and independent. No one director is able to exercise unfettered decision making powers. All of the Company's directors may seek independent, professional advice on matters pertaining to the Company, at the Company's expense, and have unrestricted access to management and Company information, documentation and property.

The board is chaired by Ms A Kawa, an independent non-executive director, who is considered to be free of conflicts of interest.

Ms Kawa provides overall leadership and guidance to the Board and sets the ethical tone for the Board. Due to the limited size of the Board, Ms Kawa also serves as a member of the Company's Audit Committee.

The position of CEO is occupied by Alan Willcocks, who is a co-founder of the Company. Alan is responsible for the day to day affairs of the Company and for the achievement of the Company's strategic goals and objectives. Alan meets regularly with his executive team in ensuring that the strategic decisions by the Board are communicated and implemented.

The remaining directors are André Broodryk (financial director), Bronwyn Willcocks (non-executive), Funani Mojono (independent non-executive), Landiwe Mahlangu (independent non-executive), Gavin Tipper (non-executive) and Leon Grobbelaar (landfills director).

The independence of non-executive directors is assessed informally by the Board, on a regular basis, with reference to non-executive directors' declarations of interest and King III. An evaluation of the performance of the directors and the Board as a whole, takes place annually on an informal basis.

The Company secretary, Allen de Villiers, assists the Board in discharging its responsibilities and is a source of guidance on matters of good governance and ethics.

The Board meets quarterly and ad hoc meetings are convened when necessary. Representatives of the Company's designated advisors, Grindrod Bank, attend all Board and Audit Committee meetings.

ROTATION OF DIRECTORS

In terms of the Company's Memorandum of Incorporation Ms Kawa and Mr Tipper retire by rotation at the forthcoming annual general meeting, but being eligible offer themselves for re-election.

Brief curricula vitae of the directors of the Company are provided on page 15 of this report.

BOARD COMMITTEES

The Board has appointed an Audit & Risk Committee, a Remuneration Committee and a Social & Ethics Committee. These committees are subject to formal terms of reference which have been approved by the Board and which have been reviewed to reflect, where appropriate, the Company's application of the principles contained in King III and the statutory requirements of the Companies Act. The terms of reference set out, inter alia, the committees' purposes, membership requirements, duties and reporting procedures.

• Audit & Risk Committee

The Audit Committee is chaired by Gavin Tipper, a non-executive director, with Funani Mojono and Andisiwe Kawa as the other members of the committee. The Board is aware that, in terms of King III, the committee chair should be independent and therefore the composition of the committee is under review. At the annual general meeting on 27 June 2013 shareholders will be asked to elect the members of the Audit Committee. Messrs Tipper, Mahlangu, Mojono and Ms Kawa will be available for re-election, with Mr Mojono proposed as the incoming chairman of the committee.

The Committee discharges its functions in accordance with legislative requirements and the delegated authority of the Board, as set out in its terms of reference.

- The Audit Committee is responsible for ensuring there are appropriate key financial controls, in the context of the financial risks the Company faces, and in particular assists the Board in the following matters:
- Monitoring the financial reporting process;
- Recommending the appointment of an independent registered auditor, determining the terms of engagement and approving fees for audit and non-audit work;
- Monitoring the operation and effectiveness of internal control systems, including information technology controls;
- Overseeing the implementation and effective operation of a structured risk management process;
- Implementing sound corporate governance policies;
- Reviewing and recommending to the Board for approval the interim and annual financial statements and the going concern status of the Company;
- Considering and satisfying itself, on an annual basis, of the expertise and experience of the financial director.

KPMG incorporated was re-appointed as the Company's external auditors by shareholders at the Company's annual general meeting. With reference to the non-audit services provided by the external auditor, and at the recommendation of the Audit Committee, the Board has resolved that the auditors shall not:

- Function in the role of management;
- Audit their own work; or
- Service in an advocacy role for the Company.

In accordance with the requirements of the Companies Act all non-audit specific service engagements with the external auditors were pre-approved by the Audit Committee.

The Audit Committee discharged the functions ascribed to it in terms of the Companies Act and the Listings Requirements, as reported in the Directors' Report. It also complied in all material respects with its mandate and responsibilities prescribed in its terms of reference.

The Company's designated advisors and external auditors attend Audit Committee meetings by invitation and have unrestricted access to the chairman of the committee.

The Committee may call upon any executive directors, company officers, the Company secretary or other assurance providers to provide it with information. The Committee has reasonable access to the Company records and the resources that may be necessary for the fulfilment of its functions. It also has the right to obtain independent professional advice at the Company's expense, should such be required for it to fulfil its responsibilities.

The Company currently does not have a separate internal audit function, although external assurance providers are contracted to the Company to provide specific internal audit services, as and when deemed necessary by the Committee or the Board. The need for an internal audit function is regularly considered in the context of the size of the Group.

- **Remuneration Committee**

The Company's Remuneration Committee is chaired by Mr F Mojono, an independent non-executive director, with Mr G Tipper as the Committee's second member. The Committee assists the Board in the determination of the Group remuneration philosophy and the remuneration policies applicable to all levels in the Company.

The Committee ensures that the Group's executives and managers are remunerated in a manner that is competitive and appropriate to their individual contributions, it ensures that there is an effective remuneration and reward framework so that all employees are fairly paid and retention levels are at targeted levels, it considers succession planning and it reviews and makes recommendations regarding the composition of the Board and its sub committees.

- **Social and Ethics Committee**

The Company's Social and Ethics committee is chaired by Mr F Mojono and consists of Ms R Pillay, Mr A Cronjé and Mr B Buys. The Social and Ethics committee is tasked with discharging the functions as set out in the Company's Act and Regulations, including monitoring the Company's activities relating to social and economic development, good corporate citizenship, ethics, the environment, health and safety, consumer relations and labour and employment.

The Social and Ethics Committee operates in terms of a mandate approved by the Board and reports to shareholders at the Company's annual general meeting on matters within its mandate.

REMUNERATION PHILOSOPHY

The Group's remuneration philosophy is to pay packages benchmarked against comparable positions in the market that facilitate the employment and retention of individuals who are innovative, whose levels of integrity are high, who have a solid work ethic, appropriate experience and who subscribe to Group's culture and values.

The objectives of the Group's remuneration philosophy are to:

- reward individuals for the achievement of the Group's objectives and motivate high levels of performance;
- reward exceptional performance by individuals through a performance management system;
- allow the organisation to compete effectively in the labour market and to recruit and retain high calibre staff; and
- achieve fairness and equity in remuneration and reward.

BOARD CHARTER AND POLICIES

The Board functions within a framework provided by, inter alia, its Charter and the following Group policies:

- Trading in Securities;
- Appointments to the Board;
- Conflicts of Interest;
- Communications;
- Remuneration; and
- Non-Audit Services.

The Board Charter and the policies assist Board members in the discharge of their duties and responsibilities and help to ensure that principles of good corporate governance are applied in all their dealings with and on behalf of the Company.

Dealings in JSE securities

The Company and its directors comply with the Listings Requirements in respect of trading in Company's shares. The Company has a closed period policy, in terms of which all directors and Company officers are precluded from dealing in Company shares during closed periods, namely from 30 June and 31 December of each year until the release of the Group's interim and final results respectively.

The same arrangements apply for other closed periods declared during price sensitive transactions. A pre-approval policy and process for all dealings in Company shares by directors and selected key employees is strictly followed. Details of directors' and the company secretary's dealings in Company shares are disclosed through the Stock Exchange News Service ("SENS") in accordance with the Listings Requirements.

The Company secretary regularly disseminates written notices to inform the directors, executives and employees of insider trading legislation, and closed periods.

KING III

The Board considers good corporate governance as vital to the sustainability of the Group, and believes that the structures currently in place are appropriate based on the Group's size, complexity and current requirements. The Board is cognisant of the challenges faced in balancing the achievement of the Company's strategic goals with the implementation of all of the principles contained in King III. A process of review of the Company's practices against the provisions of King III is on-going and the results thereof form the basis of efforts to further improve corporate governance structures, within the confines of available resources and having regard to what is practical and sensible given the Group's size.

The Board have compiled a checklist regarding the Group's compliance with the requirements of King III which is set below:

	Principle	Description of compliance
	Chapter 1: ethical leadership and corporate citizenship	
1.1	The Board should provide effective leadership based on an ethical foundation.	The Board sets the ethical tone for the business and has ultimate responsibility for the group code of ethics. The Board approves the strategic direction of the group, monitors the implementation thereof and requires adjustments where necessary.
1.2	The Board should ensure that the company is and is seen to be a responsible corporate citizen.	Particular emphasis is placed on complying with all applicable legislation and regulations, and recognising the role the group plays in the environment in which it operates and the need to contribute positively to that environment. The Board is responsible for the economic, environmental and social performance and reporting of the company.
1.3	The Board should ensure that the company's ethics are managed effectively.	The company has a code of ethics which is communicated internally and externally. The Social and ethics committee reports to the Board on ethical matters. The relevance of the code of ethics and the effectiveness of its implementation are reviewed on a regular basis.

	Chapter 2: Boards and directors	
2.1	The Board should act as the focal point for and custodian of corporate governance.	The Board operates in terms of the Memorandum of Incorporation and the board charter. It is responsible for ensuring that sound corporate governance principles are applied throughout the business, that business is conducted on an ethical basis in line with the group's moral values and that the interests of all stakeholders are appropriately taken into account.
2.2	The Board should appreciate that strategy, risk, performance and sustainability are inseparable.	The Board works with management in determining the strategic direction of the group and monitors the implementation of strategy. In setting strategy it adopts a risk based approach recognising the need to ensure sustainability.
2.3	The Board should provide effective leadership based on an ethical foundation.	Refer 1.1 above.
2.4	The Board should ensure that the company is and is seen to be a responsible corporate citizen.	Refer 1.2 above.
2.5	The Board should ensure that the company's ethics are managed effectively.	Refer 1.3 above.
2.6	The Board should ensure that the company has an effective and independent audit committee.	The company has appointed another director to the audit committee to ensure that it has three independent non executives as members. The committee operates in terms of a charter approved by the Board and its effectiveness is informally reviewed on an annual basis.
2.7	The Board should be responsible for the governance of risk.	In approving the strategic direction of the group and monitoring the implementation of strategy the Board takes account of the risks faced by the group. The financial aspects of the risk management system are monitored by the audit committee, which reports to the Board on that process, and the non-financial aspects are monitored by the Board through the executive.
2.8	The Board should be responsible for information technology ("IT") governance.	The Board monitors IT governance through the audit committee and executive management.
2.9	The Board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	The group operates in a highly regulated environment and has a significant compliance function designed to ensure adherence to applicable laws and regulations. In addition, it is subject to regular external compliance audits. Consideration is regularly given to non-binding matters and to the need for and value of compliance with those.
2.10	The Board should ensure that there is an effective risk-based internal audit function.	As a result of the relatively small size of the group and the high level of hands on management by the executive, the group does not have an internal audit function. Where appropriate, specific internal audit assignments are performed by an external service provider.
2.11	The Board should appreciate that stakeholders' perceptions affect the company's reputation.	The company engages with its various stakeholders as appropriate. The extent and nature of the engagements vary based on the interests of the different stakeholders.
2.12	The Board should ensure the integrity of the company's integrated report.	The Audit Committee oversees integrated reporting and is responsible for reporting to the Board on the integrated report and the integrity thereof.
2.13	The Board should report on the effectiveness of the company's system of internal controls.	The Audit Committee monitors the financial controls and reports to the Board on the results thereof. The Board reviews the effectiveness of the non-financial controls through executive management and ad hoc internal audit engagements. The integrated report includes reporting on the system of internal controls.
2.14	The Board and its directors should act in the best interest of the company.	The Board and directors are, inter alia, required to exercise due care, skill and diligence; act in good

		faith; exercise objective judgement; declare any personal financial interests or conflicts of interest; and not deal in the company's securities during closed or other price sensitive periods.
2.15	The Board should consider business rescue proceedings or other turnaround mechanisms as soon as the company is financially distressed as defined in the Companies Act.	The application of the going concern principle and the solvency of the group are reviewed on a regular basis. The Board is aware of and understands its responsibilities regarding business rescue proceedings.
2.16	The Board should elect a chairman of the Board who is an independent non-executive director. The CEO of the company should also not fulfil the role of chairman of the Board.	The position of chairman is held by an independent non-executive director.
2.17	The Board should appoint the CEO and establish a framework for the delegation of authority.	The CEO is appointed by the Board and his role and responsibilities are set out in the Board charter. The group has a formalised framework for the delegation of authority.
2.18	The Board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent.	The Board comprise a majority of non-executive directors and a majority of the non-executives are independent.
2.19	Directors should be appointed through a formal process.	There is a formal process for the appointment of directors and the Board is assisted in the process by the Remuneration and Nominations committee.
2.20	The induction of and on-going training and development of directors should be conducted through formal processes.	Where appropriate, new directors are formally inducted. Training of directors takes place where necessary however due to the size of the group the process is not formalised.
2.21	The Board should be assisted by a competent, suitably qualified and experienced company secretary.	A competent, qualified and experienced company secretary has been appointed.
2.22	The evaluation of the Board, its committees and the individual directors should be performed every year.	Due to the relatively small size of the company, the Board, its committees and individual directors are evaluated annually on an informal basis.
2.23	The Board should delegate certain functions to well-structured committees but without abdicating its own responsibilities.	The Board has delegated functions, without abdicating responsibility, to the executive committee, the audit and risk committee, the remuneration and nominations committee and the social and ethics committee. Where appropriate, ad hoc committees are constituted and functions delegate to those. The Board retains overall responsibility for everything it delegates.
2.24	A governance framework should be agreed between the group and its subsidiary boards.	Due to the relatively small size of the group there are limited subsidiary boards. The group governance framework applies to those boards.
2.25	Companies should remunerate directors and executives fairly and responsibly.	The remuneration and nominations committee reviews the remuneration philosophy and policies on an annual basis and remuneration packages are benchmarked where appropriate.
2.26	Companies should disclose the remuneration of each individual director and prescribed officer.	The remuneration of directors and prescribed officers is disclosed in the integrated annual report.
2.27	Shareholders should approve the company's remuneration policy.	Shareholders approve the company's remuneration policy as set out in the integrated annual report by way of a non-binding advisory vote at the company's AGM.

	Chapter 3: Audit committees	
3.1	The Board should ensure that the company has an effective and independent Audit Committee.	The company has appointed an additional independent non-executive director to the committee to ensure that it complies with relevant independence requirements. The effectiveness of the Audit Committee is informally assessed on an annual basis.
3.2	Audit Committee members should be suitably skilled and experienced independent non-executive directors.	Audit Committee members are appointed after being assessed as suitably skilled and experienced. Three of the four audit committee

		members are independent non-executive directors, the fourth member is a non-executive director who contributes to the functioning of the committee.
3.3	The Audit Committee should be chaired by an independent non-executive director.	On the basis the members of the Audit Committee proposed for appointment at the company's AGM are appointed, the committee will be chaired by an independent non-executive director.
3.4	The Audit Committee should oversee integrated reporting.	The Audit Committee operates in terms of its charter which includes the responsibility for overseeing integrated reporting.
3.5	The Audit Committee should ensure that a combined assurance model is applied to provide a co-ordinated approach to all assurance activities.	The activities of management and external audit are co-ordinated and the relationship between management and the external auditors is monitored by the Audit Committee. As noted above, internal audit is limited to ad hoc assignments, where these are performed they are co-ordinated with the activities of management and, if relevant, external audit.
3.6	The Audit Committee should satisfy itself of the expertise, resources and experience of the company's finance function.	The Audit Committee evaluates the expertise, experience and resources of the finance function on an annual basis.
3.7	The Audit Committee should be responsible for overseeing internal audit.	Due to the relatively small size of the group internal audit activities are limited to ad hoc assignments. Where these are performed they are overseen by the audit committee.
3.8	The Audit Committee should be an integral component of the risk management process.	Due to the small size of the group, the audit committee, together with the board, oversees the risk management process in the group.
3.9	The Audit Committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process.	The Audit Committee recommends the appointment of the external auditor to shareholders at the AGM. The committee is responsible for overseeing the external audit process.
3.10	The Audit Committee should report to the board and shareholders on how it has discharged its duties.	The Audit Committee reports to the Board at every Board meetings on the discharge of its duties and the integrated report contains a report from the audit committee to shareholders. The chairman of the Audit Committee attends the AGM and is available to answer questions from shareholders on the discharge of the committee's duties.

	Chapter 4: The governance of risk	
4.1	The Board should be responsible for the governance of risk.	In terms of the Board charter the Board is responsible for the governance of risk. Without abdicating any of its responsibilities, the Board delegates certain of these responsibilities to the audit committee.
4.2	The Board should determine the levels of risk tolerance.	Risks are reviewed by the Board as part of the strategic process and are regularly reconsidered as the implementation of strategy is monitored.
4.3	The risk or audit committee should assist the Board in carrying out its risk responsibilities.	Refer 4.1 above.
4.4	The Board should delegate to management the responsibility to design, implement and monitor the risk management plan.	Management is responsible for responding to the risks faced by the business and for implementing an effective risk management plan.
4.5	The Board should ensure that risk assessments are performed on a continual basis.	Risks are assessed on a regular basis as part of normal operational management practices.
4.6	The Board should ensure that frameworks and methodologies are implemented to increase the probability of anticipating unpredictable risks.	The consideration of unpredictable risks, and appropriate responses to those risks, are incorporated in normal operational management processes.
4.7	The Board should ensure that management considers and implements appropriate risk responses.	Appropriate risk responses are considered and implemented by management on an on-going basis.
4.8	The Board should ensure continual risk monitoring by management.	Risks are monitored on a continual basis as part of normal operational management processes.
4.9	The Board should receive assurance regarding the	Assurance regarding the risk management process

	effectiveness of the risk management process.	is provided to the Board by management and the audit committee. Where appropriate exceptions are highlighted and discussed.
4.10	The Board should ensure that there are processes in place enabling complete, timely, relevant, accurate and accessible risk disclosures to stakeholders.	The integrated report includes relevant risk disclosures taking into account the nature of the business and competitively sensitive information.

	Chapter 5: The governance of information technology	
5.1	The Board should be responsible for information technology ("IT") governance.	The Board monitors IT governance through the audit committee and executive management.
5.2	IT should be aligned with the performance and sustainability objectives of the company.	IT is designed to support the performance of the group and to contribute to the achievement of its sustainability objectives.
5.3	The Board should delegate to management the responsibility for the implementation of an IT governance framework.	Management is responsible for the implementation of the IT governance framework.
5.4	The Board should monitor and evaluate significant IT investments and expenditure.	In line with company policies for delegation of authority and approval of capital expenditure, the Board considers all significant IT investments and expenditure.
5.5	IT should form an integral part of the company's risk management.	IT is an integral part of risk management and is monitored and reviewed accordingly.
5.6	The Board should ensure that information assets are managed effectively.	The management of information and information assets forms part of normal management processes and is subject to regular review and improvement, where applicable.
5.7	A risk committee and audit committee should assist the Board in carrying out its IT responsibilities.	Refer 5.1 above.
	Chapter 6: Compliance with laws, codes, rules and standards	
6.1	The Board should ensure that the company complies with applicable laws and considers adherence to non-binding rules, codes and standards.	The company's Board charter requires compliance with applicable laws and regular consideration is given to adherence to relevant non-binding rules, codes and standards.
6.2	The Board and each director should have a working understanding of the effect of the applicable laws, rules, codes and standards on the company and its business.	The Board charter requires the Board and individual directors to have a working knowledge of the effect of applicable laws, rules, codes and standards. Where relevant directors are educated on these matters.
6.3	Compliance risk should form an integral part of the company's risk management process.	Compliance risk forms part of the company's risk management framework and processes.
6.4	The Board should delegate to management the implementation of an effective compliance framework and processes.	Compliance risk and the implementation of an effective compliance framework is delegated to management. There is a compliance department and significant resources are applied to the area.
	Chapter 7: Internal audit	
7.1	The Board should ensure that there is an effective risk based internal audit.	Due to the relatively small size of the group internal audit activities are limited to ad hoc assignments.
7.2	Internal audit should follow a risk based approach to its plan.	Refer 7.1 above. Where ad hoc assignments are performed they are risk based.
7.3	Internal audit should provide a written assessment of the effectiveness of the company's system of internal control and risk management.	Refer 7.1 above.
7.4	The Audit Committee should be responsible for overseeing internal audit.	Refer 7.1 above. Where ad hoc assignments are performed the results are subject to review by the Audit Committee.
7.5	Internal audit should be strategically positioned to achieve its objectives.	Refer 7.1 above.
	Chapter 8: Governing stakeholder relationships	
8.1	The Board should appreciate that stakeholders' perceptions affect a company's reputation.	The company engages with its various stakeholders as appropriate. The extent and nature

		of the engagements vary based on the interests of the different stakeholders.
8.2	The Board should delegate to management to proactively deal with stakeholder relationships.	Management is responsible for proactively dealing with stakeholder relationships.
8.3	The Board should strive to achieve the appropriate balance between its various stakeholder groupings, in the best interests of the company.	The company recognises material stakeholders with legitimate interests and engages with them as appropriate.
8.4	Companies should ensure the equitable treatment of shareholders.	All shareholders are treated equitably. In dealing with shareholders the company complies with the relevant provisions of the Companies Act 2008 and the JSE Listings Requirements.
8.5	Transparent and effective communication with stakeholders is essential for building and maintaining their trust and confidence.	Refer 8.1 above. The company's communications with different stakeholders are tailored to the nature of the stakeholders and their interests.
8.6	The Board should ensure that disputes are resolved as effectively, efficiently and expeditiously as possible.	Should disputes with stakeholders arise they will be addressed in the appropriate forum and resolved as effectively, efficiently and expeditiously as possible.
	Chapter 9: Integrated reporting and disclosure	
9.1	The Board should ensure the integrity of the company's integrated report.	The Audit Committee oversees integrated reporting and is responsible for reporting to the Board on the integrated report and the integrity thereof.
9.2	Sustainability reporting and disclosure should be integrated with the company's financial reporting.	Sustainability reporting and disclosure form part of the integrated report.
9.3	Sustainability reporting and disclosure should be independently assured.	External assurance will be considered when the sustainability reporting is more fully developed and the Board is of the view that such assurance will add value.

SHARE PRICE HISTORY OF INTERWASTE

Daily

The highest, lowest and closing prices of Interwaste shares on the JSE for each trading day commencing from 31 May 2013 to 12 July 2013 (being day prior to the last practicable date) and the daily volume and value are as follows:

DATE (DAY)	HIGH(C)	LOW(C)	CLOSE(C)	VOLUME	VALUE(R)
12 July 2013	-	-	85	-	-
11 July 2013	89	85	85	441 500	377 095
10 July 2013	-	-	85	-	-
09 July 2013	85	85	85	1 000	850
08 July 2013	80	80	80	2 500	2 000
05 July 2013	80	80	80	35 000	28 000
04 July 2013	80	80	80	1 000	800
03 July 2013	83	80	83	25 000	20 150
02 July 2013	-	0	84	0	-
01 July 2013	84	84	84	2 354	1 977
28 June 2013	83	83	83	18 000	14 940
27 June 2013	83	74	83	12 000	9 060
26 June 2013	84	84	84	10 000	8 400
25 June 2013	-	-	75	0	-
24 June 2013	-	-	75	0	-
21 June 2013	-	-	75	0	-
20 June 2013	75	75	75	5 000	3 750
19 June 2013	-	-	75	0	0
18 June 2013	75	75	75	19 539	14 654
14 June 2013	75	72	75	153 472	112 354
13 June 2013	73	73	73	361 703	264 043
12 June 2013	75	75	75	208 500	156 375
11 June 2013	-	-	72	-	-
10 June 2013	-	-	72	-	-
07 June 2013	-	-	72	-	-
06 June 2013	-	-	72	-	-
05 June 2013	72	72	72	335	241
04 June 2013	72	72	72	3 409	2 454
03 June 2013	75	75	75	98 575	73 931
31 May 2013	76	75	75	17 425	13 228

Monthly

The highest, lowest and closing prices of the ordinary shares of Interwaste on the JSE for each month from July 2012 to June 2013 and the aggregate monthly volume and value are as follows:

DATE (MONTH ENDED)	HIGH(C)	LOW(C)	CLOSE(C)	VOLUME	VALUE(R)
June 2013					
May 2013	83	71	75	517 152	416 189
April 2013	84	70	75	659 636	517 274
March 2013	89	80	80	688 985	569 307
February 2013	91	75	85	866 681	716 000
January 2013	99	70	92	1 995 681	1 469 386
December 2012	73	65	72	2 568 591	1 778 149
November 2012	68	62	67	722 468	475 432
October 2012	70	64	68	4 576 660	3 068 860
September 2012	70	60	70	1 953 400	1 266 380
August 2012	80	65	70	261 982	183 667
July 2012	70	63	70	1 661 473	1 123 436

Quarterly

The highest, lowest and closing prices of Interwaste ordinary shares on the JSE for each quarter from September 2010 to June 2012 and the aggregated quarterly volume and value are as follows:

DATE (QUARTER ENDED)	HIGH(C)	LOW(C)	CLOSE(C)	VOLUME	VALUE(R)
June 2012	65	48	65	5 610 788	56 108
March 2012	53	43	48	8 464 952	84 650
December 2011	54	37	45	13 270 842	132 708
September 2011	45	35	37	6 959 175	69 592
June 2011	53	39	45	9 044 279	90 443
March 2011	69	40	40	7 430 315	74 303
December 2010	68	55	60	5 197 209	51 972
September 2010	79	60	66	5 291 652	52 917



Interwaste Holdings Limited

Interwaste Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 2006/037223/06)

Share code: IWE

ISIN: ZAE000097903

("Interwaste" or "the Company")

NOTICE OF GENERAL MEETING

All terms defined in the circular to which this notice of general meeting is attached shall bear the same meanings in this notice of general meeting.

Notice is hereby given that a meeting of Interwaste shareholders will be held at 2 Brammer Road, Germiston South, Gauteng at 10h00 on Thursday, 22 August 2013 to consider and if deemed fit, to pass, with or without modification, the ordinary resolutions set out below.

ORDINARY RESOLUTION NUMBER 1

"RESOLVED THAT the directors of the Company be and are hereby authorised by way of a specific authority in terms of paragraph 5.51 of the Listings Requirements, to allot and issue 22 236 466 ordinary shares of R0.0001 each in the capital of the Company, for a cash consideration of 75 cents per ordinary share in terms of the specific issue to non-public shareholders shares as detailed in the circular to which this notice of general meeting is attached, and that all of the ordinary shares referred to above be and are hereby placed under the control of the directors for the allotment and issue as described above."

In terms of the Listings Requirements, the percentage of voting rights that will be required for this ordinary resolution to be adopted is 75%.

ORDINARY RESOLUTION NUMBER 2

"RESOLVED THAT the directors of the Company be and are hereby authorised by way of a specific authority in terms of paragraph 5.51 of the Listings Requirements, to allot and issue 3 050 000 ordinary shares of R0.0001 each in the capital of the Company, for a cash consideration of 79.4 cents per ordinary share in terms of the specific issue to related parties as detailed in the circular to which this notice of general meeting is attached, and that all of the ordinary shares referred to above be and are hereby placed under the control of the directors for the allotment and issue as described above."

In terms of the Listings Requirements, the percentage of voting rights that will be required for this ordinary resolution to be adopted is 75%.

ORDINARY RESOLUTION NUMBER 3

"RESOLVED THAT, any director of the Company be and is hereby authorised to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of ordinary resolutions number 1 and 2"

In terms of section 62(3) (c) of the Companies Act, the percentage of voting rights that will be required for this ordinary resolution to be adopted is 50.1%.

VOTING

On a show of hands, every Interwaste shareholder who is present in person, by proxy or represented at the shareholders meeting shall have one vote (irrespective of the number of Interwaste shares held), and on a poll, every Interwaste ordinary shareholder shall have for each share held by him that proportion of the total ordinary votes in the Company which the aggregate amount of the nominal value of that share held by him bears to the aggregate of the nominal value of all the shares issued by the Company.

As Georgia Avenue Investments 32 Proprietary Limited (an associate of Coronation Capital Limited), [Mike Nicolls], [Craig Henson], Gavin Tipper, and André Broodryk are existing shareholders and are participating in the specific issue they will, in terms of the Listings Requirements, be taken into account for purposes of determining a quorum at the general meeting, but excluded from voting on ordinary resolutions 1 and 2.

RECORD DATE

The record date in terms of section 59 of the Act for shareholders to be recorded in the register in order to be able to attend, participate and, in the case of ordinary shareholders only, vote at the general meeting is Friday, 16 August 2013.

IDENTIFICATION

Section 63(1) of the Companies Act requires meeting participants to provide the person presiding the meeting with satisfactory identification.

Electronic participation by shareholders

Should any shareholder (or any proxy for a shareholder) wish to participate in the general meeting by way of electronic participation, that shareholder should make application in writing (including details as to how the shareholder or its representative (including its proxy) can be contacted) to so participate to the transfer secretaries, at their address above, to be received by the transfer secretaries at least 5 business days prior to the general meeting in order for the transfer secretaries to arrange for the shareholder (or its representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the transfer secretaries to provide the shareholder (or its representative) with details as to how to access any electronic participation to be provided. The costs of accessing any means of electronic participation provided by the Company will be borne by the shareholder so accessing the electronic participation.

PROXIES

An Interwaste shareholder entitled to attend, speak and, in the case of ordinary shareholders only, vote at the general meeting may appoint one or more persons as its proxy to attend, speak and, in the case of ordinary shareholders only, vote in its stead. A proxy need not be a shareholder of the Company.

A form of proxy is attached for the convenience of certificated shareholders and own name dematerialised shareholders who are unable to attend the general meeting, but who wish to be represented thereat. In order to be valid, duly completed forms of proxy must be received by Interwaste's transfer secretaries, Computershare, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), by not later than 10h00 on Tuesday, 20 August 2013.

Shareholders' rights regarding proxies in terms of section 58 of the Companies Act are as follows:

- (1) At any time, a shareholder of a Company may appoint any individual, including an individual who is not a shareholder of that Company, as a proxy to –
 - (a) participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
 - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60 of the Act.
- (2) A proxy appointment –
 - (a) must be in writing, dated and signed by the shareholder; and
 - (b) remains valid for –
 - (i) one year after the date on which it was signed; or
 - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d) of the Act.
- (3) Except to the extent that the Memorandum of Incorporation of a Company provides otherwise –

- (a) a shareholder of that Company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
 - (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
 - (c) a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
- (4) Irrespective of the form of instrument used to appoint a proxy –
- (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
 - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
 - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by –
 - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.
- (5) The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of –
- (a) the date stated in the revocation instrument, if any; or
 - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii) of the Act.
- (6) A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the instrument appointing the proxy otherwise provides.

Dematerialised shareholders other than with own name registration who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the general meeting in order for their CSDP or broker to vote in accordance with such instructions. If such dematerialised shareholders wish to attend the general meeting in person, they must request their CSDP or broker to issue the necessary letter of representation to them. This must be done in terms of the agreement entered into between such dematerialised shareholders and the CSDP or broker.

By order of the board
Interwaste Holdings Limited

A de Villiers
 Company Secretary

Germiston South
 Tuesday, 23 July 2013

Registered office
 2 Brammer Road
 Germiston South
 Gauteng
 (P O Box 641, Northriding, 2162)



Interwaste Holdings Limited

Interwaste Holdings Limited

(Incorporated in the Republic of South Africa)

(Registration number 2006/037223/06)

Share code: IWE

ISIN: ZAE000097903

("Interwaste" or "the Company")

FORM OF PROXY – GENERAL MEETING

All terms defined in the circular to which this form of proxy is attached shall bear the same meanings in this form of proxy.

For use by certificated shareholders or own name dematerialised shareholders at the general meeting of the Company to be held at 2 Brammer Road, Germiston South, Gauteng, at 10h00 on Thursday, 22 August 2013.

If dematerialised shareholders, other than own name dematerialised shareholders, have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, they should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their votes at the general meeting in order for their CSDP or broker to vote in accordance with such instructions. If dematerialised shareholders, other than own name dematerialised shareholders, have not been contacted by their CSDP or broker it would be advisable for them to contact their CSDP or broker, as the case may be, and furnish them with their instructions.

Dematerialised shareholders who are not own name dematerialised shareholders and who wish to attend the general meeting must obtain their necessary letter of representation from their CSDP or broker, as the case may be and submit same to the transfer secretaries to be received by no later than 10h00, on Tuesday, 20 August 2013. This must be done in terms of the agreement entered into between the dematerialised shareholder and their CSDP or broker. If the CSDP or broker, as the case may be, does not obtain instructions from such dematerialised shareholders, it will be obliged to act in terms of the mandate furnished to it, or if the mandate is silent in this regard, to abstain from voting.

Such dematerialised shareholders, other than own name dematerialised shareholders, must not complete this form of proxy and should read note 11 of the overleaf.

I/We [FULL NAMES IN BLOCK LETTERS PLEASE]

of (address) [BLOCK LETTERS PLEASE]

Telephone no: (WORK)(area code)

Telephone no: (HOME)(area code)

E-mail address:

Identity number

being the holder of

--

certificated / own name dematerialised
shares (delete whichever is not applicable)
hereby appoint

1 or failing him/her

2 or failing him/her

3 the chairperson of the general meeting

as my/our proxy to vote for me/us on my/our behalf at the general meeting of Interwaste to be held at 10h00 on Thursday, 22 August 2013 or any adjournment thereof as follows:

Resolution	For	Against	Abstain
Ordinary resolution number 1 Specific authority for the directors of the Company to allot and issue 22 236 466 ordinary shares for cash in terms of the specific issue to non-public shareholders			
Ordinary resolution number 2 Specific authority for the directors of the Company to allot and issue 3 050 000 ordinary shares for cash in terms of the specific issue to related parties			
Ordinary resolution number 3 Directors' authority to take all such actions necessary to implement the above resolution			

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of ordinary shares held in respect of which you desire to vote (see note 2).

Signed at _____ on this _____ day of _____ 2013

Full name _____ Capacity _____

Signature(s) _____

Assisted by (where applicable) _____

Please see the notes on the reverse side hereof.

A shareholder entitled to attend and vote at the general meeting may appoint one or more persons as his/her proxy to attend, speak or vote in his/her stead at the general meeting. A proxy need not be a shareholder of the Company.

On a show of hands, every Interwaste shareholder shall have one vote (irrespective of the number of Interwaste shares held). On a poll, every Interwaste ordinary shareholder shall have for each share held by him that proportion of the total votes in the Company which the aggregate amount of the nominal value of the share held by him bears to the aggregate amount of the nominal value of all the shares issued by the Company.

Notes:

1. An Interwaste shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the spaces provided with or without deleting "the chairperson of the general meeting", but any such deletion must be initialled by the Interwaste shareholder. The person whose name appears first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert the number of shares in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Interwaste shares exercisable by you, insert the number of Interwaste shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise and compel the chairperson, if the chairperson is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he/she deems fit, in respect of all the Interwaste shareholder's votes exercisable thereat. An Interwaste shareholder or its/his/her proxy is not obliged to use all the votes exercisable by the Interwaste shareholder or its/his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the Interwaste shareholder or its/his/her proxy.
3. Forms of proxy must be lodged with the transfer secretaries, Computershare, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10h00 on Tuesday, 20 August 2013.
4. Any alteration or correction made to this form of proxy must be initialled by the signatory (ies).
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by Interwaste's transfer secretaries or waived by the chairperson of the general meeting.
6. The completion and lodging of this form of proxy will not preclude the relevant Interwaste shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Interwaste shareholder wish to do so.
7. The chairperson of the general meeting may accept or reject any form of proxy which is completed and/or received other than in accordance with these notes and instructions, provided that the chairperson is satisfied as to the manner in which the Interwaste ordinary shareholder wishes to vote.
8. This form of proxy shall not be valid after the expiration of six months from the date when it was signed.
9. Joint holders – any such persons may vote at the general meeting in respect of such joint shares as if he/she were solely entitled thereto; but if more than one of such joint holders are present or represented at the general meeting, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, is alone entitled to vote in respect thereof.
10. Own name dematerialised shareholders will be entitled to attend the general meeting in person or, if they are unable to attend and wish to be represented thereat, must complete and return the attached form of proxy to the transfer secretaries by the time specified on the form of proxy.
11. Interwaste shareholders who hold shares in Interwaste through a nominee should advise their nominee or, if applicable, their CSDP or broker timeously of their intention to attend and vote at the general meeting or to be represented by proxy thereat in order for their nominee or, if applicable, their CSDP or broker to provide them with the necessary letter of representation to do so or should provide their nominee or, if applicable, their CSDP or broker timeously with their voting instruction should they not wish to attend the general meeting in person, in order for their nominee to vote in accordance with their instruction at the general meeting.