



**To**      **Strate Proprietary Limited**  
1st Floor, 9 Fricker Road  
Illovo  
Sandton, 2196  
Email: info@strate.co.za; Strate-CDAdmin@strate.co.za; steveni@strate.co.za

**To**      **Central Securities Depository Participant**  
**FirstRand Bank Limited** (RMB Corporate and Investment Banking)  
Cnr Fredman Dr and Rivonia Rd  
Sandton, 2196  
Email: jean.venter@rmb.co.za

**Cc**      **TriAlpha Specialised Investment Trust III**  
Unit 3A  
3<sup>rd</sup> Floor, The Matrix  
1 Bridgeway  
Century City  
Cape Town, 7441  
Emails: jared.abels@trialpha.co.za; Nomonde.Sithole@trialpha.co.za;  
Theron.VanWyk@trialpha.co.za; Emile.Visser@trialpha.co.za; transact@gaelgroup.com

**CC**      **TriAlpha Investment Management on behalf of The Bank of Namibia**  
Unit 3A  
3<sup>rd</sup> Floor, The Matrix  
1 Bridgeway  
Century City  
Cape Town, 7441  
Emails: jared.abels@trialpha.co.za; Nomonde.Sithole@trialpha.co.za;  
Theron.VanWyk@trialpha.co.za; Emile.Visser@trialpha.co.za; transact@gaelgroup.com

**Cc**      **Issuer Regulation Division**  
**The Cape Town Stock Exchange Proprietary Limited**  
The District,  
6th Floor, Block B  
41 Sir Lowry Road  
Woodstock, 7925  
South Africa

DS  
GH

**CREATION**  
CAPITAL

Tel: +27 10 493 4644 | Email: info@creation-capital.com

**Directors:** Prof. M Swilling (Independent Chairman), FM Magoro, A Mayekiso, FH Odendaal, JG Heymans  
Creation Capital Investments (Pty) Ltd, Reg no: 2021/942362/07  
6<sup>th</sup> Floor, Park Lane West Building, 194 Bancor Avenue, Waterkloof Glen, Pretoria, 0010

[www.creation-capital.com](http://www.creation-capital.com)

Date: 24 March 2025

Dear Sirs/Mesdames,

**CREATION CAPITAL INVESTMENTS PROPRIETARY LIMITED ZAR10,000,000,000 DOMESTIC MEDIUM TERM NOTE PROGRAMME — NOTICE OF PROPOSED AMENDMENTS TO THE APPLICABLE TERMS AND CONDITIONS OF CERTAIN TRANCHES OF NOTES**

On 1 March 2022 Creation Capital Investments Proprietary Limited ("**Issuer**") issued (i) ZAR547,000,000 Senior Secured Limited Recourse 6.65% Fixed Rate Registered Notes due 1 March 2027 ("**4ACC01 Secured Notes**") and (ii) ZAR530,000,000 Senior Secured Limited Recourse 4.65% Fixed Rate Registered Notes due 1 March 2027 ("**4ACC02 Secured Notes**"), under the Creation Capital Investments Proprietary Limited ZAR10,000,000,000 Domestic Medium Term Note Programme ("**Programme**") pursuant to the Programme Memorandum, dated 15 December 2021, as amended and/or supplemented from time to time ("**Programme Memorandum**").

Any capitalised terms not defined in this Notice shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Terms and Conditions*".

The Issuer has proposed that certain amendments be made to:

- a) the Applicable Terms and Conditions of the 4ACC01 Secured Notes ("**amended 4ACC01 Applicable Terms and Conditions**") on the basis of the amendments (together, the "**4ACC01 Amendments**") set out (and "marked up") in Item C(1)(*Fixed Interest Rate*) of the attached amended Applicable Pricing Supplement relating to the 4ACC01 Secured Notes ("**amended 4ACC01 Applicable Pricing Supplement**"); and
- b) the Applicable Terms and Conditions of the 4ACC02 Secured Notes ("**amended 4ACC02 Applicable Terms and Conditions**") on the basis of the amendments (together, the "**4ACC02 Amendments**") set out (and "marked up") in Item C(1)(*Fixed Interest Rate*) of the attached amended Applicable Pricing Supplement relating to the 4ACC02 Secured Notes ("**amended 4ACC02 Applicable Pricing Supplement**").

The Noteholders of the 4ACC01 Secured Notes and the 4ACC02 Secured Notes as at 24 March 2025 are TriAlpha Specialised Investment Trust III ("**TriAlpha**") and Bank of Namibia ("**BoN**").

CTSE granted formal approval of the 4ACC01 Amendments, the amended 4ACC01 Applicable Pricing Supplement, the 4ACC02 Amendments and the amended 4ACC02 Applicable Pricing Supplement on 24 March 2025, as contemplated in Section 11.21 of the CTSE Debt Listings Requirements.

TriAlpha and BoN are hereby requested to approve the 4ACC01 Amendments (and the amended 4ACC01 Applicable Terms and Conditions) and the 4ACC02 Amendments (and the amended 4ACC02 Applicable Terms and Conditions), by way of Debt Securities Extraordinary Written Resolutions of TriAlpha and BoN, as contemplated in Section 11.21 of the CTSE Debt Listings Requirements and Condition 18.2 of the Terms and Conditions.

As required by Section 11.21 of the CTSE Debt Listings Requirements:

- a) The form of the respective Debt Securities Extraordinary Written Resolutions requested to be passed by TriAlpha and BoN is as follows:

**FORM OF DEBT SECURITIES EXTRAORDINARY WRITTEN RESOLUTION: 4ACC01**

"TriAlpha Specialised Investment Trust III (in its capacity as Noteholder of the 4ACC01 Secured Notes) by its signature below, hereby consents to the 4ACC01 Amendments (and the amended 4ACC01 Applicable Terms and Conditions)".

DS  
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"TriAlpha Investment Management on behalf of The Bank of Namibia (in its capacity as investment manager of the TriAlpha Bank of Namibia Portfolio as Noteholder of the 4ACC01 Secured Notes) by its signature below, hereby consents to the 4ACC01 Amendments (and the amended 4ACC01 Applicable Terms and Conditions) ".

**FORM OF DEBT SECURITIES EXTRAORDINARY WRITTEN RESOLUTION: 4ACC02**

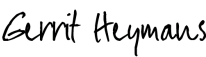
"TriAlpha Specialised Investment Trust III (in its capacity as Noteholder of the 4ACC02 Secured Notes) by its signature below, hereby consents to the 4ACC02 Amendments (and the amended 4ACC02 Applicable Terms and Conditions)".

"TriAlpha Investment Management on behalf of The Bank of Namibia (in its capacity as investment manager of the TriAlpha Bank of Namibia Portfolio as Noteholder of the 4ACC02 Secured Notes) by its signature below, hereby consents to the 4ACC02 Amendments (and the amended 4ACC02 Applicable Terms and Conditions) ".

- b) There are no applicable restrictions in the Terms and Condition on voting on the Debt Securities Extraordinary Written Resolutions<sup>1</sup>.
- c) The last date on which TriAlpha and BoN may submit their vote (by its signature to the Debt Securities Extraordinary Written Resolutions set out at the end of this Notice) is 31 March 2025.
- d) The address to which the signed Debt Securities Extraordinary Written Resolutions (set out at the end of this Notice) must be sent is Mr Brett Marney; email address: [brett@creation-capital.com](mailto:brett@creation-capital.com); telephone: 010 493 4644.

Yours sincerely

For **CREATION CAPITAL INVESTMENTS PROPRIETARY LIMITED**

DocuSigned by:  
  
By: \_\_\_\_\_  
EEF9881AF0414E5...

*duly authorised*

Name of signatory: JG Heymans

Capacity: Director

Date: 24 March 2025

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<sup>1</sup> The restrictions on voting in terms of Condition 19.9.4 of the Terms and Conditions are as follows: "Neither the Issuer nor any "subsidiary" (as defined in the Companies Act) of the Issuer nor any "holding company" (as defined in the Companies Act) of the Issuer will have any voting rights in respect of any Notes held by it"

**DEBT SECURITIES EXTRAORDINARY WRITTEN RESOLUTION: 4ACC01**


TriAlpha Specialised Investment Trust III (in its capacity as Noteholder of the 4ACC01 Secured Notes) by its signature below, hereby consents to the 4ACC01 Amendments (and the amended 4ACC01 Applicable Terms and Conditions).

**DEBT SECURITIES EXTRAORDINARY WRITTEN RESOLUTION: 4ACC02**

TriAlpha Specialised Investment Trust III (in its capacity as Noteholder of the 4ACC02 Secured Notes) by its signature below, hereby consents to the 4ACC02 Amendments (and the amended 4ACC02 Applicable Terms and Conditions).

Capitalised terms used in the paragraphs above have the meanings ascribed to them in the Notice.

For **TRIALPHA SPECIALISED INVESTMENT TRUST III**

DocuSigned by:  
  
By: \_\_\_\_\_  
748C561AA3FC49E...

*duly authorised*

Name of signatory: Jared Abels

Capacity: Trustee

Date: 24 March 2025

**DEBT SECURITIES EXTRAORDINARY WRITTEN RESOLUTION: 4ACC01**

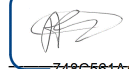
The Bank of Namibia (managed by TriAlpha Investment Management) (in its capacity as Noteholder of the 4ACC01 Secured Notes) by its signature below, hereby consents to the 4ACC01 Amendments (and the amended 4ACC01 Applicable Terms and Conditions).

**DEBT SECURITIES EXTRAORDINARY WRITTEN RESOLUTION: 4ACC02**

The Bank of Namibia (managed by TriAlpha Investment Management) (in its capacity as Noteholder of the 4ACC02 Secured Notes) by its signature below, hereby consents to the 4ACC02 Amendments (and the amended 4ACC02 Applicable Terms and Conditions).

Capitalised terms used in the paragraphs above have the meanings ascribed to them in the Notice.

For **The Bank of Namibia**

DocuSigned by:  
  
By: \_\_\_\_\_  
748C561AA3FC49E...

*duly authorised*

Name of signatory: Jared Abels

Capacity: Manager

Date: 24 March 2025