Abridged circular to ABC Holdings shareholders

Regarding:

a mandatory offer in terms of the Listings Requirements by Atlas Mara to all ABC Holdings minority shareholders to acquire the ABC Holdings share held by them for the other consideration of BWP7.49 (the BWP equivalent of US$0.82) at the 15 September 2014 share price of US$12.00 per Atlas Mara share and US$0.82 in cash, as the lesser of the two, to all ABC Holdings minority shareholders.

If you are an ABC Holdings shareholder and you are in any doubt as to what action you should take, you should consult your accountant, stockbroker, legal advisor or other professional advisor immediately.

Action required:

This abridged circular is important and should be read with particular attention to the section entitled "Action required—ABC Holdings minority shareholders.

1. INTRODUCTION AND PURPOSE OF THIS ABRIDGED CIRCULAR

The purpose of this abridged circular is to provide ABC Holdings minority shareholders with a summary of the terms of the Mandatory Offer, and the consideration that will be payable to ABC Holdings minority shareholders who have not sold their ABC Holdings shares to Atlas Mara.

2. TERMS OF THE MANDATORY OFFER

2.1. The Mandatory Offer

2.1.1. Atlas Mara offers to acquire, on the terms set out in this abridged circular and the related Offer Documents, all of the shares of ABC Holdings par value 1.00 cent for BWP7.49 (the BWP equivalent of US$0.82) in cash per share held by the ABC Holdings minority shareholders.

2.1.2. The Mandatory Offer will be implemented in accordance with the Listings Requirements. This abridged circular is an overview of the Mandatory Offer and the consideration that will be payable to ABC Holdings minority shareholders who have not sold their ABC Holdings shares to Atlas Mara.

2.1.3. The offer is capable of acceptance in whole or in part.

2.1.4. The de facto effective date of the offer is the closing date of the Mandatory Offer from ABC Holdings minority shareholders will be the closing date. The offer is capable of acceptance in whole or in part.

2.1.5. ABC Holdings minority shareholders who accept the Mandatory Offer will not receive any interest from the date of acceptance of the Mandatory Offer to the date of the payment of the Offer Consideration or the issue of the consideration.

2.2. Offer Consideration in Cash

2.2.1. Each ABC Holdings minority shareholder who accepts the Mandatory Offer will receive the other consideration of US$0.82 per share held by them.

2.2.2. The Offer Consideration in Cash will be paid in cash per share held by them on the Zimbabwe Stock Exchange.

2.2.3. Offer Consideration in Shares

2.2.3.1. Each ABC Holdings minority shareholder who accepts the Offer has the option to receive, instead of cash, 0.0683 Atlas Mara shares for each ABC Holdings share held.

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3. INFORMATION ON ATLAS MARA

3.1. Overview

3.1.1. Atlas Mara is an investment company incorporated in Botswana under registration number 635189.

3.1.2. Atlas Mara is an investment company incorporated in Botswana under registration number 635189.

3.2. Business Description

3.2.1. Atlas Mara is an investment company incorporated in Botswana under registration number 635189.

3.3. Financial Information

3.3.1. Atlas Mara is an investment company incorporated in Botswana under registration number 635189.

3.4. Board of Directors

3.4.1. The Board of Directors comprises six members. The Board of Directors comprises six members. The Board of Directors comprises six members. The Board of Directors comprises six members.

3.5. Executive Committee

3.5.1. The Executive Committee comprises five members. The Executive Committee comprises five members. The Executive Committee comprises five members. The Executive Committee comprises five members.

3.6. Major shareholders

3.6.1. As an ABC Holdings shareholder, you are advised that the last practicable date, the following persons, directly or indirectly, had an interest of five per cent or more in Atlas Mara as at 15 September 2014.

3.7. Calculation of the Offer Price

3.7.1. The offer price was determined by reference to the standard financial statements of Atlas Mara for the year ended 31 August 2014, the results of which have been disclosed to the Botswana Security Exchange and the Zimbabwe Stock Exchange.

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