

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this circular apply *mutatis mutandis* throughout this circular.

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

Actions required

1. If you have disposed of all your Trencor shares, then this circular should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom you disposed of your shares.
2. Trencor shareholders are referred overleaf, where the actions required by them are set out.



TRENCO R LIMITED

Incorporated in the Republic of South Africa
(registration number 1955/002869/06)
Share code: TRE ISIN: ZAE000007506
("Trencor" or "the Company")

CIRCULAR TO TRENCO R SHAREHOLDERS

regarding:

- **the specific share repurchase by Trencor from Trusts related to Neil Jowell and Cecil Jowell of 10 800 881 Trencor shares, to be effected after the unbundling of Mobile's interest in Trencor, at a price of R38,61 per Trencor share;**

and incorporating:

- **a notice convening a general meeting of Trencor shareholders; and**
 - **a form of proxy for use by certificated Trencor shareholders and "own name" dematerialised shareholders only.**
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Investment bank and transaction sponsor



Corporate law adviser



Independent expert



Reporting accountants and auditors



Sponsor



Date of issue: 22 November 2010

This circular is available in English only. Additional copies of this circular, in its printed format, may be obtained from the Company and the investment bank and transaction sponsor at their respective addresses as set out on page the inside front cover of this circular during normal business hours from Monday, 22 November 2010 up to and including Tuesday, 14 December 2010. This circular and the Mobile unbundling circular will be available on the Trencor website (www.trencor.net) and the Mobile website (www.mobile-industries.net), respectively, from Monday, 22 November 2010.

CORPORATE INFORMATION

Trencor Limited

Date of incorporation: 28 September 1955

Place of incorporation: South Africa

Company secretary and registered office

Trencor Services (Proprietary) Limited
(registration number 1967/004868/07)
1313 Main Tower
Standard Bank Centre
Heerengracht
Cape Town, 8001

Investment bank and transaction sponsor

Investec Bank Limited
(registration number 1969/004763/06)
Second Floor, 100 Grayston Drive
Sandown
Sandton, 2196
(PO Box 785700, Sandton, 2146)

Reporting accountants and auditors

KPMG Inc
(registration number 1999/021543/21)
MSC House
1 Mediterranean Street
Foreshore, Cape Town, 8001
(PO Box 4609, Cape Town, 8000)

Independent expert

PricewaterhouseCoopers Corporate Finance
(Proprietary) Limited
(registration number 1970/003711/07)
2 Eglin Road
Sunninghill, 2157
(Private Bag x36, Sunninghill, 2157)

Corporate law adviser

Edward Nathan Sonnenbergs Inc.
(registration number 2006/018200/21)
1 North Wharf Square
Loop Street
Foreshore, Cape Town, 8001
(PO Box 2293, Cape Town, 8000)

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
(registration number 2004/003647/07)
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

Sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)
(registration number 1929/001225/06)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
(PO Box 786273, Sandton, 2146)

ACTIONS REQUIRED BY TRENCOR SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this circular apply *mutatis mutandis* to this "Actions required by Trencor shareholders" section.

Please take careful note of the following provisions regarding the actions required by Trencor shareholders.

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

If you have disposed of all your Trencor shares, then this circular should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your shares.

1. The general meeting convened in terms of this circular will be held at the registered office of Trencor, 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town, 8001 commencing at 10:15 on Tuesday, 14 December 2010 or so soon thereafter as the general meeting of Mobile shareholders to be held at 10:00 on the same date, is concluded, if later.
2. **Certificated shareholders and "own name" dematerialised shareholders** are entitled to attend the general meeting in person or to be represented by proxy at the general meeting. If you are unable to attend the general meeting and wish to be represented thereat, you must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders, other than "own name" dematerialised shareholders, who:

- are unable to attend the general meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein; or
 - wish to attend the general meeting, must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.
3. Trencor does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or broker of a dematerialised shareholder to notify such shareholder of the general meeting or any business to be concluded thereat.

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SALIENT DATES AND TIMES

2010

Circular containing notice of general meeting posted to Trecor shareholders	Monday, 22 November
Last day to lodge forms of proxy for general meeting by 10:15	Monday, 13 December
General meeting to be held at 10:15 or so soon thereafter as the general meeting of Mobile shareholders to be held at 10:00 on the same date, is concluded, if later	Tuesday, 14 December
Results of the general meeting announced on SENS	Tuesday, 14 December
Results of the general meeting published in the press	Wednesday, 15 December

2011

Anticipated implementation date of the specific share repurchase to occur between	Tuesday, 1 March, and Monday, 4 April
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Notes:

1. The definitions and interpretations commencing on page 4 of this circular apply, *mutatis mutandis*, to this information on salient dates and times.
2. All times given in this circular are local times in South Africa.
3. These dates and times are subject to amendment, and any such amendment will be announced on SENS and published in the South African press.

DEFINITIONS AND INTERPRETATIONS

In this circular and the annexures hereto, unless otherwise indicated, reference to the singular shall include the plural and vice versa, words denoting one gender include others, expressions denoting natural persons include juristic persons and associations of persons, and the words in the first column have the meanings stated opposite them in the second column.

"board of directors" or "Trencor directors" or "Trencor Board"	the board of directors of Trencor;
"broker"	a "stockbroker" as defined in the Securities Services Act;
"business day"	any day other than a Saturday, Sunday or a public holiday in South Africa;
"certificated shareholders"	Trencor shareholders who do not hold dematerialised shares and accordingly hold certificated shares;
"certificated shares"	Trencor shares which have not yet been dematerialised in terms of Strate, title to which is represented by a share certificate or other physical document of title;
"CGT"	capital gains tax as levied in terms of Schedule 8 to the Income Tax Act;
"CIPRO"	Companies and Intellectual Property Registration Office (formerly the Registrar of Companies);
"circular"	this circular to Trencor shareholders dated 22 November 2010 including the annexures hereto and incorporating a notice of general meeting of Trencor shareholders and a form of proxy;
"common monetary area"	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
"the Companies Act"	the Companies Act, 1973 (Act 61 of 1973), as amended;
"conditions precedent"	the conditions precedent to the specific share repurchase, as set out in paragraph 3.4 of this circular;
"CSDP"	Central Securities Depository Participant, accepted as a participant in terms of the Securities Services Act, appointed by an individual shareholder for the purposes of, and in regard to, the dematerialisation of documents of title for purposes of incorporation into Strate;
"dematerialisation"	the process whereby share certificates, certificated transfer deeds, balance receipts and any other documents of title to shares in a tangible form are dematerialised into electronic records for purposes of incorporation into Strate;
"dematerialised shareholder"	a shareholder who has replaced their documents of title with dematerialised shares;
"dematerialised"	the process whereby shares have been incorporated into the Strate system and which are held by a CSDP in terms of the Custody and Administration of Securities Act, 1992 (Act 85 of 1992), as amended;
"document of title"	a share certificate, certified transfer deed, a balance receipt or any other document of title to a Trencor share acceptable to the board of directors;
"EPS"	earnings/(loss) per share;
"the general meeting"	the general meeting of Trencor shareholders to be held at the registered office of Trencor, 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town, 8001 on Tuesday, 14 December 2010 at 10:15 or so soon thereafter as the general meeting of Mobile shareholders to be held at 10:00 on the same date, is concluded, if later;

“the group”	Mobile, Tencor and their subsidiary and associated companies, including Textainer;
“HEPS”	headline EPS;
“implementation date”	the date agreed in writing by the Trusts and the Company as being the effective date of the specific share repurchase, but which date shall not be before Tuesday, 1 March 2011 and shall not be later than Monday, 4 April 2011, and if such date is not agreed between the Trusts and the Company in writing before then, shall be Monday, 4 April 2011;
“Income Tax Act”	the Income Tax Act, 1962 (Act 58 of 1962), as amended;
“the Jowells”	collectively Mr Neil Jowell and Mr Cecil Jowell, both of whom are directors of both Tencor and of Mobile;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly incorporated in accordance with the laws of South Africa and licensed as an exchange under the Securities Services Act;
“last practicable date”	the last practicable date prior to the finalisation of the circular, being Friday, 12 November 2010;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“Mobile”	Mobile Industries Limited (registration number 1968/014997/06), a public company duly incorporated in accordance with the laws of South Africa and the shares of which are listed on the JSE;
“Mobile Board”	the board of directors of Mobile;
“Mobile shareholders”	the registered holders of Mobile shares from time to time;
“Mobile shares”	ordinary shares having a par value of 0,005 cent each in the issued share capital of Mobile;
“NAV”	net asset value per share;
“own-name dematerialised shareholder”	Tencor shareholders that have dematerialised their shares through a CSDP or broker and have instructed their CSDP or broker to hold their shares in their own name on the sub-register (list of shareholders maintained by the CSDP or broker and forming part of the Tencor register);
“Rand”	South African Rand, the official currency of South Africa;
“repurchase shares”	the Tencor shares which are subject to the specific share repurchase;
“resolutions”	the special and ordinary resolutions required to implement the specific share repurchase;
“Securities Services Act”	the Securities Services Act, 2004 (Act 36 of 2004), as amended or replaced from time to time;
“SENS”	Securities Exchange News Service of the JSE;
“the share repurchase agreement”	the written agreement governing the specific share repurchase by Tencor of 10 800 881 Tencor shares from the Trusts, which will be entered into between Tencor and the Trusts during January 2011, subject to the unbundling receiving the requisite approval of Mobile shareholders;
“the share repurchase consideration”	the aggregate consideration of R417 022 015, representing a price of R38,61 per Tencor share being the intrinsic value of a Tencor share on the date Tencor’s advisers commenced discussions with shareholders, to be settled in cash;
“South Africa”	the Republic of South Africa;

“the specific share repurchase”	the repurchase by Trecor of 10 800 881 Trecor shares from the Trusts, for the share repurchase consideration;
“STC”	Secondary Tax on Companies levied in terms of section 64B of the Income Tax Act or any similar taxing provision;
“Strate”	the settlement and clearing system used by the JSE, managed by Strate Limited;
“Strate Limited”	Strate Limited (registration number 1998/022242/06), a public company duly incorporated in accordance with the laws of South Africa, which is a registered central securities depository in terms of the Securities Services Act and which is responsible for the electronic settlement system for transactions that take place on the JSE and off-market trades;
“STT”	Securities Transfer Tax levied in terms of the Securities Transfer Tax Act, 2007 (Act 25 of 2007), as amended, or replaced from time to time;
“Textainer”	Textainer Group Holdings Limited, a public company duly incorporated in accordance with the laws of Bermuda and the shares of which are listed on the New York Stock Exchange. Trecor owns 61,74% of the issued share capital of Textainer;
“TNAV”	tangible NAV;
“transfer secretaries”	Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07), a private company duly incorporated in accordance with the laws of South Africa;
“Trecor” or “the Company”	Trecor Limited (registration number 1955/002869/06), a public company duly incorporated in accordance with the laws of South Africa and the shares of which are listed on the JSE;
“Trecor register”	the register of certificated Trecor shareholders maintained by the transfer secretaries and the sub-registers of dematerialised Trecor shareholders maintained by the relevant CSDPs;
“Trecor shareholders” or “shareholders”	the registered holders of Trecor shares from time to time;
“Trecor shares”	ordinary shares having a par value of 0,5 cent each in the issued share capital of Trecor;
“the Trusts”	the trustees for the time being of The Parklane Blocked Capital Trust (registration number IT718/99), The Sussex Blocked Capital Trust (registration number IT728/99), The Mentone Blocked Capital Trust (registration number IT688/99), The Ceejay Trust (registration number IT2734/2001) and The Neejay Trust (registration number IT2745/2001), which collectively hold 266 120 739 Mobile shares as at the last practicable date and all of which Trusts are related to the Jowells in that one or both of the Jowells, directly or indirectly, are among the beneficiaries of those Trusts;
“unbundled Trecor shares” or “unbundled shares”	86 695 758 Trecor shares distributable to Mobile shareholders pursuant to the unbundling;
“unbundling”	subject to the fulfilment of the conditions precedent, the distribution <i>in specie</i> by Mobile of its 46,25% shareholding in Trecor; being 86 695 758 Trecor shares, to Mobile shareholders, who are recorded in the register on the unbundling record date, in terms of sections 90 and 228 of the Companies Act and section 46 of the Income Tax Act;
“unbundling record date”	the last date on which a Mobile shareholder must be registered to participate in the unbundling, which it is anticipated will be Friday, 4 February 2011; and
“VAT”	Value-Added Tax payable in terms of the Value-Added Tax Act, 1991 (Act 89 of 1991), as amended.



TRENCOR LIMITED

Incorporated in the Republic of South Africa
(registration number 1955/002869/06)
Share code: TRE ISIN: ZAE000007506
("Trencor" or "the Company")

Trencor Directors

Executive

N I Jowell (*Chairman*)
C Jowell
J E McQueen (*Financial Director*)
H R van der Merwe (*Managing Director*)

Non-executive

J E Hoelter (USA)
D M Nurek* (*Lead Independent Director*)
E Oblowitz*
R J A Sparks*

* Independent

CIRCULAR TO TRENCOR SHAREHOLDERS

1. INTRODUCTION

On 18 October 2010, it was announced on SENS that Trencor had entered into discussions in terms of which, subject to the unbundling by Mobile of its 46,25% shareholding in Trencor becoming unconditional and being implemented, Trencor will acquire approximately 50% of the Trencor shares that will be held post the unbundling by the Trusts, which are related to Neil Jowell and Cecil Jowell, at a price of R38,61 per Trencor share. Trencor shareholders are referred to the Mobile circular posted to Mobile and Trencor shareholders on 22 November 2010 and available from that date on the Mobile website (www.mobile-industries.net) for further details regarding the unbundling.

2. PURPOSE OF THIS CIRCULAR

The purpose of this circular is to:

- provide Trencor shareholders with pertinent information regarding the specific share repurchase and the implications thereof; and
- give notice of the general meeting of Trencor shareholders in order to consider and, if deemed fit, to pass with or without modification, the special and other resolutions necessary to approve and implement the specific share repurchase in accordance with section 85 of the Act and section 5.69 of the Listings Requirements. A notice convening such meeting is included in this circular.

3. THE SPECIFIC SHARE REPURCHASE

3.1 Rationale

Trencor believes that the specific share repurchase is in the best interests of shareholders given it achieves the following:

- Trencor undertaking to effect the specific share repurchase facilitates the requisite shareholder support for the unbundling which itself will result in the following key benefits:
 - increased liquidity and tradability for all Trencor and Mobile shareholders (in the case of the latter, through their unbundled Trencor shares) and a potential significant value unlock;
 - a simplified group structure, eliminating the "pyramid" structure and reducing the number of listed entry points from 3 to 2 (namely Trencor listed on the JSE and Textainer listed on the New York Stock Exchange);

- retains Trenchor's beneficial position as a locally listed company with exposure to Textainer as a New York Stock Exchange listed company and United States dollar earnings stream. Trenchor enables South African investors to effectively invest in Textainer without having to make use of foreign investment allowances;
- any discount in the Mobile share price as a result of the "pyramid" structure, which has been as much as 20% over the past year, is eliminated permanently;
- retains stability of Trenchor and of Textainer and its management team as:
 - the Jowells will remain actively involved as directors of Trenchor (which holds a 61,74% indirect beneficial interest in Textainer) for another 3 to 5 years; and
 - the Trusts have signed a lock-up agreement agreeing not to dispose of the balance of their unbundled Trenchor shares post the specific share repurchase for a period of 2 years from the implementation date of the specific share repurchase. This ensures that the Jowells remain committed as shareholders in addition to being directors. The lock-up agreement expires immediately should:
 - the Jowells cease to be directors on the Trenchor Board of directors through no fault of their own. Should this apply in respect of only one of the Jowells, then the lock-up agreement will only expire in respect of 50% of the remaining unbundled Trenchor shares; and/or
 - an offer for a change in control (greater than 35%) of Trenchor or a section 228 disposal by Trenchor in terms of the Companies Act become unconditional; and/or
 - a simple majority of Trenchor shareholders, other than the Trusts, for any reason whatsoever agree to the expiry of the lock-up agreement;
 - enables orderly handover of part of the Jowells' shareholding in Trenchor after the unbundling takes place at fair value;
 - minimises a potential share overhang in Trenchor; and
 - enables collapse of the "pyramid" structure in an efficient manner.

3.2 Terms of the specific share repurchase

Subject to the fulfilment of the conditions precedent, and in accordance with the salient dates and times set out in this circular, Trenchor will repurchase 10 800 881 Trenchor shares from the Trusts at a price of R38,61 per Trenchor share on or about the implementation date.

The consideration for the specific share repurchase, which is R417 022 015, will be discharged by Trenchor from existing cash resources, thus no shares in Textainer will need to be sold for this purpose.

The repurchased shares will be cancelled as issued shares and will revert to authorised but unissued share capital. The specific share repurchase will be in terms of section 85 of the Companies Act and section 5.69 of the Listings Requirements.

The Jowells are non-executive Mobile directors and executive Trenchor directors. Accordingly, the Trusts, of which the Jowells are, directly or indirectly, among the beneficiaries, are related parties to Trenchor and a fairness opinion as required in terms of the Listings Requirements has been prepared for the purposes of the specific share repurchase by an independent JSE accredited expert. Furthermore the Jowells have recused themselves from the decision-making process in respect of the unbundling and specific share repurchase by the Mobile Board and Trenchor Board, respectively.

3.3 Financial information relating to the specific share repurchase

3.3.1 Unaudited *pro forma* financial effects of the specific share repurchase on Trenchor

The table below sets out the unaudited *pro forma* financial effects of the specific share repurchase on Trenchor's EPS, HEPS, NAV and TNAV.

The unaudited *pro forma* financial effects have been prepared using accounting policies that comply with International Financial Reporting Standards and that are consistent with those applied in the unaudited group interim results for the six months ended 30 June 2010 as well as the audited group results of Trenchor for the 12 months ended 31 December 2009.

The unaudited *pro forma* financial effects, which are the responsibility of the board of directors, are provided for illustrative purposes only and, because of their *pro forma* nature, may not fairly present Trenchor's financial position, changes in equity, results of operations or cash flow.

	Before¹ (cents)	After (cents)	Percentage Change
EPS	120,0	121,8	2
HEPS	121,1	123,0	2
NAV	2 147,0	2 037,8	(5)
TNAV	1 985,9	1 866,8	(6)
Weighted average number of Trenchor shares in issue ('000)	187 469	176 668	
Number of Trenchor shares in issue ('000)	187 469	176 668	

Notes and assumptions:

1. The Trenchor financial information reflected in the "Before" column has been calculated from the most recent published unaudited group interim results of Trenchor (six months ended 30 June 2010) which were prepared using accounting policies that comply with International Financial Reporting Standards and are consistent with those applied in the audited group results of Trenchor for the 12 months ended 31 December 2009.
2. The *pro forma* adjustments to the unaudited condensed consolidated statement of comprehensive income have been calculated on the assumption that the specific share repurchase was implemented on 1 January 2010.
3. The *pro forma* adjustments to the unaudited condensed consolidated statement of financial position have been calculated on the assumption that the specific share repurchase was implemented on 30 June 2010.
4. In the unaudited condensed consolidated statement of comprehensive income all adjustments are considered to have a continuing effect, except for the adjustment detailed in note 7.
5. The share repurchase consideration has been removed from cash and cash equivalents.
6. The effective interest rate of 1%, calculated using average cash balances and interest earned on cash and cash equivalents for the six month period, has been used net of income tax at a rate of 28% to determine the interest adjustment in the statement of comprehensive income if it is assumed that the specific share repurchase was implemented on 1 January 2010.
7. Transaction costs of R7 783 000, which are non-deductible for income tax purposes have been expensed to the statement of comprehensive income.
8. Refer to Annexure I for detailed notes.

3.3.2 Unaudited condensed consolidated *pro forma* statements of comprehensive income and financial position of Trenchor

The unaudited condensed consolidated *pro forma* statements of comprehensive income and financial position of Trenchor, showing the effects of the specific share repurchase, are set out in Annexure I to this circular.

3.3.3 Independent reporting accountants' limited assurance report on the unaudited *pro forma* financial effects of the specific share repurchase

An independent reporting accountants' limited assurance report on the unaudited condensed consolidated *pro forma* statement of comprehensive income and the unaudited condensed consolidated *pro forma* statement of financial position as well as the financial effects of the specific share repurchase is set out in Annexure II to this circular.

3.4 Conditions precedent

The specific share repurchase is conditional upon the fulfilment of the following conditions precedent:

- the approval by Trenchor shareholders of the requisite special and ordinary resolutions required to implement the specific share repurchase;
- the registration of the special resolution by CIPRO;
- the receipt by Trenchor of the requisite regulatory approvals; and
- the unbundling becoming unconditional and being implemented according to its terms, save for the condition that the specific share repurchase becomes unconditional. In this regard Trenchor shareholders are referred to the circular issued by Mobile to Mobile and Trenchor shareholders on 22 November 2010 and available from that date on the Mobile website (www.mobile-industries.net).

The specific share repurchase will be effected on the terms and conditions set out in this circular and will not be effected unless all of the conditions precedent are fulfilled.

4. OVERVIEW OF TRENCOR

Trencor is an investment holding company listed on the JSE. The group's core business focus is owning, leasing, managing and reselling marine cargo containers worldwide, and related financing activities.

For further information on Trencor please refer to its website: www.trencor.net and its most recent published financial results.

5. SHARE CAPITAL

The table below shows the issued share capital of Trencor before and after the specific share repurchase, based on the issued share capital as at the last practicable date:

	Number of shares	R'm
Before the specific share repurchase		
<i>Authorised</i>		
Ordinary shares of 0,5 cent each	200 000 000	1
<i>Issued</i>		
Ordinary shares of 0,5 cent each	187 468 892	1
Share premium		456
Total		457

Trencor does not currently hold any shares as treasury shares

	Number of shares	R'm
After the specific share repurchase		
<i>Authorised</i>		
Ordinary shares of 0,5 cent each	200 000 000	1
<i>Issued</i>		
Ordinary shares of 0,5 cent each	176 668 011	1
Share premium		31
Total		32

The shares to be repurchased in terms of the specific share repurchase constitute 5,8% of the issued share capital of Trencor. After the specific share repurchase the repurchased shares will be cancelled by Trencor.

From 1 January 2011, the share capital and share premium of Trencor as on 31 December 2010 will constitute its contributed tax capital (excluding any amount which would have constituted a dividend as defined in the Income Tax Act before 1 January 2011 had the share capital and share premium been distributed by Trencor immediately before that date). The contributed tax capital of Trencor after the unbundling will be determined in accordance with a formula set out in section 46 of the Income Tax Act.

The payment by Trencor of the share repurchase consideration will reduce the contributed tax capital of Trencor. To the extent that the share repurchase consideration exceeds the contributed tax capital of Trencor, such consideration should not constitute a dividend as from 1 January 2011, as it constitutes an acquisition by Trencor of its own shares as contemplated in paragraph 5.67 of section 5 of the Listings Requirements and as the specific share repurchase will comply with the requirements prescribed by paragraphs 5.67 to 5.84 of section 5 of the Listings Requirements.

6. SIGNIFICANT CONTRACTS

Other than the share repurchase agreement, there are no significant contracts entered into by Trencor, which are or may be material and which have been entered into otherwise than in the ordinary course of business within the two years prior to the last practicable date or at any time and containing an obligation or settlement that is material to Trencor at the last practicable date.

7. MAJOR TRENCOR SHAREHOLDERS

Those Trencor shareholders (excluding the Trencor directors whose interests are detailed in paragraph 9.4 below) who, at the last practicable date insofar as is known to Trencor, directly or indirectly, were beneficially interested in 5% or more of the issued share capital of Trencor, are listed below:

Institutional shareholder	Number of shares	Percentage shareholding
Mobile Industries Limited*	86 695 758	46,25
Coronation Fund Managers (Proprietary) Limited	32 197 738	17,18
Old Mutual Investment Group (South Africa) (Proprietary) Limited	29 429 471	15,70
Government Employees Pension Fund	20 002 922	10,67
Abax Investments (Proprietary) Limited	16 002 141	8,54
Total	184 328 030	98,34

* Mobile will unbundle its Trenchor shares to Mobile shareholders in accordance with the unbundling.

Post the unbundling and specific share repurchase, those Trenchor shareholders who, assuming all Trenchor and Mobile shareholders retain their shareholding as denoted above, will hold a beneficial interest of 5% or more of the issued share capital of Trenchor, are listed below:

Institutional shareholder	Number of shares	Percentage shareholding
Coronation Fund Managers (Proprietary) Limited	53 784 949	30,44
Old Mutual Investment Group (South Africa) Proprietary Limited	45 158 720	25,56
Government Employees Pension Fund	27 024 697	15,30
Abax Investments (Proprietary) Limited	22 083 579	12,50
Total	148 051 945	83,80

8. CONTROLLING TRENCHOR SHAREHOLDERS AND TRADING OBJECTIVES

There has been no change in the controlling shareholding or trading objectives of Trenchor during the past five years.

9. TRENCHOR DIRECTORS

9.1 Trenchor directors

The full names, ages, qualifications, business addresses and designations of the current Trenchor directors are set out in the table below:

Name	Business address	Designation
Executive		
Neil Ian Jowell (77) BCom LLB (UCT) MBA (Columbia)	1313 Main Tower Standard Bank Centre Heerenracht, Cape Town, 8001	Chairman
Cecil Jowell* (75) BCom LLB (UCT)	1313 Main Tower Standard Bank Centre Heerenracht, Cape Town, 8001	Executive Director
James Ernest McQueen (66) BCom (UCT) CA(SA)	1313 Main Tower Standard Bank Centre Heerenracht, Cape Town, 8001	Financial Director
Hendrik Roux van der Merwe (63) BA Law LLB (Stellenbosch) LLM (Tax) (Wits)	1313 Main Tower Standard Bank Centre Heerenracht, Cape Town, 8001	Managing Director
Non-executive		
James Edward Hoelter (71) BBus Admin (Wisconsin) MBA (Harvard)	310 Hillside Avenue Piedmont, CA 94611 USA	Non-executive Director

Name	Business address	Designation
David Morris Nurek** (60) Dip Law (UCT) Grad Dip Company Law (UCT)	Investec Bank Limited 36 Hans Strijdom Avenue Foreshore, Cape Town, 8001	Non-executive Director
Edwin Oblowitz** (53) BCom (UCT) CA(SA) CPA (Isr)	Stonehage Financial Services (Proprietary) Limited Ground Floor, Block A 7 West Quay, West Quay Road Victoria & Alfred Waterfront Cape Town, 8001	Non-executive Director
Roderick John Alwyn Sparks** (51) BCom Hons (UCT) CA(SA) MBA (UCT)	1313 Main Tower Standard Bank Centre Heerenracht, Cape Town, 8001	Non-executive Director

* Categorisation changed from non-executive to executive on 26 May 2010

** Independent

9.2 Trecor directors' service agreements

At the last practicable date none of the Trecor directors were bound by Trecor service contracts.

9.3 Trecor directors' remuneration

The remuneration paid to the directors during the year ended 31 December 2009 was as follows:

R'000	Contributions to					Equity		Total
Director	Guaranteed remuneration	Medical aid	Retirement fund	Incentive bonuses	compensation benefits	Other	remuneration	
Non-executive								
H A Gorvy ¹	43	–	–	–	–	–	43	
J E Hoelter	776	–	–	–	–	–	776	
C Jowell ²	728	13	–	423	–	–	1 164	
D M Nurek	688	–	–	–	–	–	688	
E Oblowitz	214	–	–	–	–	–	214	
R J A Sparks ³	100	–	–	–	–	–	100	
	2 549	13	–	423	–	–	2 985	
Executive								
N I Jowell	1 275	25	–	1 057	–	–	2 357	
J E McQueen	1 605	25	133	240	103	–	2 106	
H R van der Merwe	1 793	28	188	309	103	358	2 779	
	4 673	78	321	1 606	206	358	7 242	
Total	7 222	91	321	2 029	206	358	10 227	

¹ Resigned 31 March 2009

² Categorisation changed from non-executive to executive on 26 May 2010

³ Appointed 27 July 2009

No fees are paid to executive directors for services as a director.

9.4 Trecor directors' interests

At the last practicable date, the board of directors held or controlled, in aggregate, 22 011 260 Trecor shares, representing 11,74% of the total issued share capital of Trecor. The direct and indirect beneficial interests of the Trecor Board are as follows:

Director	Beneficial		Total shares	Percentage of issued share capital
	Direct	Indirect		
Executive				
N I Jowell	41 808	10 979 981	11 021 789	5,88
C Jowell	41 210	10 776 479	10 817 689	5,77
J E McQueen	49 649	102 133	151 782	— ¹
H R van der Merwe	—	—	—	—
Non-executive				
J E Hoelter	—	—	—	—
D M Nurek	—	10 000	10 000	— ¹
E Oblowitz	10 000	—	10 000	— ¹
R J A Sparks	—	—	—	—
Total	142 667	21 868 593	22 011 260	11,74

¹ Represents less than 1% of issued share capital.

There has been no change in the Tencor directors' interests occurring between the end of the preceding financial year and the last practicable date.

9.5 Tencor directors' interest in transactions

No Tencor director is, or has been, directly or indirectly interested in any transactions which were effected during the current or immediately preceding financial year or during an earlier financial year that remain in any respect outstanding or unperformed.

10. GOVERNING LAW

The specific share repurchase will be governed by the laws of South Africa.

11. ADEQUACY OF CAPITAL

The Tencor directors are of the opinion that, subsequent to the implementation of the specific share repurchase and in the absence of any material unforeseen event:

- Tencor will be able in the ordinary course of business to pay its debts for a period of 12 months after the date of approval by them of this circular;
- the assets of Tencor will be in excess of the liabilities of Tencor for a period of 12 months after the date of approval by them of this circular. For this purpose, the assets and liabilities have been measured in accordance with the accounting policies used in the latest audited annual Tencor financial statements;
- the share capital and reserves of Tencor will be adequate for ordinary business purposes for a period of 12 months after the date of approval by them of this circular; and
- the working capital of Tencor will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this circular.

12. CONSENTS

The investment bank and transaction sponsor, corporate law adviser, independent expert, and sponsor have consented in writing to act in the capacities stated and to have their names included in this circular, and have not withdrawn their consent prior to the publication of this circular.

The reporting accountants and auditors have given, and have not withdrawn, their consents to the issue of this circular with their reports included herein in the form and context in which they appear.

13. TENCOR DIRECTORS' OPINION

The Tencor Board has engaged PricewaterhouseCoopers Corporate Finance (Proprietary) Limited to act as its independent expert in connection with the specific share repurchase. On Monday, 15 November 2010 PricewaterhouseCoopers Corporate Finance (Proprietary) Limited delivered to the Tencor Board an opinion, to the effect that, at the date of the opinion and based upon and subject to the factors and assumptions detailed in its letter, the terms and conditions of the specific share repurchase are fair to Tencor shareholders.

The full text of PricewaterhouseCoopers Corporate Finance (Proprietary) Limited's opinion delivered to the Tencor Board is included in Annexure III to this circular. The foregoing is qualified by reference to this opinion and Tencor shareholders are urged to read this opinion carefully in its entirety.

The Tencor directors, having considered the terms and conditions of the specific share repurchase and, *inter alia*, the opinion of PricewaterhouseCoopers Corporate Finance (Proprietary) Limited, is of the view that the specific share repurchase is fair to Tencor shareholders and recommends that Tencor shareholders vote in favour of the specific share repurchase. The view expressed above by the Tencor Board is based on circumstances prevailing at the date of issue of this circular, and relates only to the specific share repurchase and could be reviewed and/or revised by the Tencor Board in due course.

All Tencor directors (except for the Jowells who due to their status as parties related to the Trusts have recused themselves from all deliberations and decisions regarding the specific share repurchase and make no recommendations and express no opinions and may not exercise a vote in this regard) intend to vote, in respect of the Tencor shares held by them or under their control, in favour of the resolutions necessary to implement the specific share repurchase.

14. TENCOR DIRECTORS' RESPONSIBILITY STATEMENT

The Tencor directors, whose names are given in paragraph 9.1 of this circular, collectively and individually, accept full responsibility for the accuracy of the information provided in this circular and certify that to the best of their knowledge and belief there are no facts the omission of which would make any statement false or misleading and that they have made all reasonable enquiries to ascertain such facts and that this circular contains all the information required by law and the Listings Requirements.

15. MATERIAL CHANGES

The Tencor Board report that since the publication of the unaudited group interim results of Tencor for the six months ended 30 June 2010, there have been no material changes in the financial or trading position of Tencor.

16. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including proceedings which are pending or threatened, of which the Tencor directors are aware, which may have or have had, in the 12 month period preceding the date of this circular, a material effect on the financial position of Tencor.

17. SPECIAL ARRANGEMENTS

No special arrangements, undertakings or agreements have been made or entered into between Tencor, Mobile or persons acting in concert with any of them, in relation to the specific share repurchase, other than those disclosed in terms of this circular.

18. UNDERTAKINGS

Commitments to vote in favour of the specific share repurchase have been secured from Tencor shareholders holding 65% of the issued shares of Tencor that are entitled to vote.

Shareholder	Number of shares	Percentage of shareholding entitled to vote
Coronation Fund Mangers (Proprietary) Limited	32 197 738	31,95
Old Mutual Investment Group (South Africa) (Proprietary) Limited	17 678 327	17,54
Abax Investments (Proprietary) Limited	16 002 141	15,88
Total	65 878 206	65,37

The JSE has ruled that Mobile is an associate of the Trusts in terms of the Listings Requirements and therefore may not vote on the specific share repurchase.

Mobile disagrees with this ruling and has indicated that it reserves its right to pursue this matter further in order to protect its shareholder rights.

19. COSTS

The costs of the specific share repurchase, which amount to approximately R7 783 000, including VAT, are detailed in the table below:

	Estimated amount R
Investec Bank Limited – Investment bank and transaction sponsor to Tencor	6 430 000
Edward Nathan Sonnenbergs Inc. – Corporate law adviser to Tencor	556 000
PricewaterhouseCoopers Corporate Finance (Proprietary) Limited – Independent expert	513 000
Press announcements	166 000
KPMG Inc – Reporting accountants and auditors to Tencor	57 000
Printing and postage	35 000
JSE document inspection fees	26 000
Rand Merchant Bank (A division of FirstRand Bank Limited) – Sponsor to Tencor	–
Total	7 783 000

20. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the registered office of Tencor, 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town, 8001, and the registered office of the investment bank and transaction sponsor as listed in the corporate information on the inside front cover of this circular, during normal business hours from Monday, 22 November 2010 up to and including Tuesday, 14 December 2010:

- Tencor’s memorandum and articles of association;
- Textainer’s memorandum and articles of association;
- Tencor’s subsidiaries’ memoranda and articles of association;
- the share repurchase agreement;
- the Tencor annual financial statements for the years ended 31 December 2009, 31 December 2008, 31 December 2007 and 31 December 2006;
- the unaudited group interim results of Tencor for the six months ended 30 June 2010;
- copies of the advisers’ consent letters;
- unaudited condensed consolidated *pro forma* statements of comprehensive income and financial position of Tencor;
- the signed independent reporting accountants’ limited assurance report on the unaudited *pro forma* financial effects of the specific share repurchase;
- the signed fairness opinion of the independent experts;
- a signed copy of this circular; and
- a signed copy of the Mobile circular.

21. NOTICE OF GENERAL MEETING

A general meeting of Tencor shareholders will be held at 10:15 on Tuesday, 14 December 2010 or so soon thereafter as the general meeting of Mobile shareholders to be held at 10:00 on the same date, is concluded, if later, at the registered office of Tencor, being 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town, 8001, in order to consider and approve the special and ordinary resolution set out in the notice of general meeting included in this circular.

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

In terms of paragraph 5.69(b) of the Listings Requirements, Neil Jowell and Cecil Jowell, who are Tencor directors and among the beneficiaries of the Trusts, and their associates will be excluded from voting on the specific share repurchase set out in the special resolution contained in the notice of general meeting.

Certificated shareholders and “own name” dematerialised shareholders, who are unable to attend the general meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders, other than “own name” dematerialised shareholders, who:

- are unable to attend the general meeting and wish to be represented thereat, must provide their CSDP or broker with their voting instructions, in terms of the custody agreement entered into between themselves and the CSDP or broker concerned, in the manner and within the time stipulated therein; and
- wish to attend the general meeting, must instruct their CSDP or broker to issue them with the necessary written letter of representation to attend.

By order of the board

H R van der Merwe

Managing Director

22 November 2010

Registered office

1313 Main Tower
Standard Bank Centre
Heerengracht
Cape Town, 8001

UNAUDITED CONDENSED CONSOLIDATED *PRO FORMA* STATEMENTS OF COMPREHENSIVE INCOME AND FINANCIAL POSITION OF TRENCOR

The unaudited condensed consolidated *pro forma* statement of comprehensive income for the six months ended 30 June 2010 and unaudited condensed consolidated *pro forma* statement of financial position of Tencor at 30 June 2010 are set out below. The independent reporting accountants' limited assurance report on the *pro forma* financial information is set out in Annexure II to this circular:

These *pro forma* financial effects have been prepared for illustrative purposes only and, because of their nature, may not fairly present Tencor's financial position, changes in equity, and results of operations or cash flows.

The unaudited condensed consolidated *pro forma* statement of comprehensive income and unaudited condensed consolidated *pro forma* statement of financial position, showing the effects of the specific share repurchase are based on the assumption that the specific share repurchase had been implemented on 30 June 2010 for purposes of the unaudited condensed consolidated *pro forma* statement of financial position and on 1 January 2010 for purposes of the unaudited condensed consolidated *pro forma* statement of comprehensive income.

The *pro forma* financial information is the responsibility of the Tencor directors.

TRENCOR LIMITED

UNAUDITED CONDENSED CONSOLIDATED PRO FORMA STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2010	Before¹ R'm	Adjustments² R'm	After R'm
Revenue	1 292	–	1 292
Profit from operations	580	(8) ⁷	572
Net finance expenses	(119)	(3) ⁶	(122)
Profit/(loss) before tax	461	(11)	450
Income tax (expense)/credit	(61)	1 ⁶	(60)
Profit/(loss) for the period	400	(10)	390
Other comprehensive income	191	–	191
Total comprehensive income/(loss) for the period	591	(10)	581
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the Company	339	(10)	329
Non-controlling interest	252	–	252
	591	(10)	581
Profit attributable to:			
Equity holders of the Company	225	(10)	215
Non-controlling interest	175	–	175
	400	(10)	390
Weighted average number of shares in issue	187 468 892	(10 800 881)	176 668 011
EPS (cents)	120,0		121,8
HEPS (cents)	121,1		123,0

Reconciliation between profit attributable to equity holders of the Company and headline earnings attributable to equity holders of the Company:

	Before R'm	After R'm
Profit attributable to equity holders of the Company	225	215
Impairment of plant and equipment	5	5
Total non-controlling interests' share of adjustments	(2)	(2)
Headline earnings attributable to equity holders of the Company	228	218

TRENCOR LIMITED
UNAUDITED CONDENSED CONSOLIDATED PRO FORMA STATEMENT OF FINANCIAL POSITION

At 30 June 2010	Before¹ R'm	Adjustments³ R'm	After R'm
ASSETS			
Non-current assets	10 792	–	10 792
Property, plant and equipment	8 563	–	8 563
Intangible assets	488	–	488
Investments	281	–	281
Net investment in finance leases	424	–	424
Long-term receivables	837	–	837
Deferred tax assets	94	–	94
Restricted cash	105	–	105
Current assets	1 821	(425)	1 396
Inventories	22	–	22
Trade and other receivables	678	–	678
Cash and cash equivalents	1 121	(425) ^{5,7}	696
TOTAL ASSETS	12 613	(425)	12 188
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company	4 025	(425)	3 600
Share capital and premium	457	(425)	32
Reserves	3 568	–	3 568
Non-controlling interest	2 119	–	2 119
Non-current liabilities	5 111	–	5 111
Interest-bearing borrowings	4 527	–	4 527
Amounts attributable to third parties in respect of long-term receivables	192	–	192
Derivative financial instruments	111	–	111
Deferred revenue	51	–	51
Deferred tax liabilities	230	–	230
Current liabilities	1 358	–	1 358
Trade and other payables	740	–	740
Current tax liabilities	171	–	171
Current portion of interest-bearing borrowings	393	–	393
Deferred revenue	54	–	54
TOTAL EQUITY AND LIABILITIES	12 613	(425)	12 188
Number of shares in issue	187 468 892	(10 800 881)	176 668 011
NAV (cents)	2 147,0		2 037,8
TNAV(cents)	1 985,9		1 866,8

Notes and assumptions:

1. The Trenchor financial information reflected in the "Before" column has been calculated from the most recent published unaudited group interim results of Trenchor (six months ended 30 June 2010) which were prepared using accounting policies that comply with International Financial Reporting Standards and are consistent with those applied in the audited group results of Trenchor for the 12 months ended 31 December 2009.
2. The *pro forma* adjustments to the unaudited condensed consolidated statement of comprehensive income have been calculated on the assumption that the specific share repurchase was implemented on 1 January 2010.
3. The *pro forma* adjustments to the unaudited condensed consolidated statement of financial position have been calculated on the assumption that the specific share repurchase was implemented on 30 June 2010.
4. In the unaudited condensed consolidated statement of comprehensive income all adjustments are considered to have a continuing effect, except for the adjustment detailed in note 7.
5. The share repurchase consideration has been removed from cash and cash equivalents.
6. The effective interest rate of 1%, calculated using average cash balances and interest earned on cash and cash equivalents for the six month period, has been used net of income tax at a rate of 28% to determine the interest adjustment in the statement of comprehensive income if it is assumed that the specific share repurchase was implemented on 1 January 2010.
7. Transaction costs of R7 783 000, which are non-deductible for income tax purposes have been expensed to the statement of comprehensive income.

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE UNAUDITED *PRO FORMA* FINANCIAL EFFECTS OF THE SPECIFIC SHARE REPURCHASE

The Directors
Trencor Limited
1313 Main Tower
Standard Bank Centre
Heerengracht
Cape Town
8001

15 November 2010

Dear Sirs

Independent Reporting Accountants' limited assurance report on the unaudited *pro forma* financial effects, unaudited condensed consolidated *pro forma* statement of comprehensive income and unaudited condensed consolidated *pro forma* statement of financial position

Introduction

We have performed our limited assurance engagement with regard to the unaudited *pro forma* financial effects, unaudited condensed consolidated *pro forma* statement of comprehensive income and unaudited condensed consolidated *pro forma* statement of financial position (collectively "the *pro forma* financial information") of Trencor Limited set out in paragraph 3.3 and Annexure I of the circular to be dated 22 November 2010, issued in connection with its specific share repurchase (the "circular").

The *pro forma* financial information has been prepared for purposes of complying with the requirements of the JSE Limited (the "JSE"), for illustrative purposes only, to provide information about how the specific share repurchase (the "transaction") might have affected the reported financial information had the transaction been undertaken on 1 January 2010 for purposes of the unaudited condensed consolidated *pro forma* statement of comprehensive income and on 30 June 2010 for purposes of the unaudited condensed consolidated *pro forma* statement of financial position.

Because of its nature, the *pro forma* financial information may not present a fair reflection of the financial position, changes in equity, results of operations or cash flows of Trencor Limited, after the transaction.

Directors' responsibility

The directors of Trencor Limited are solely responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the circular and for the financial information from which it has been prepared.

Their responsibility includes determining that the *pro forma* financial information contained in the circular has been properly compiled on the basis stated, the basis is consistent with the accounting policies of Trencor Limited and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information as disclosed in terms of the JSE Listings Requirements.

Reporting accountants' responsibility

Our responsibility is to express a limited assurance conclusion on the *pro forma* financial information included in the circular. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the *Guide on Pro forma Financial Information* issued by the South African Institute of Chartered Accountants.

This standard requires us to comply with ethical requirements and to plan and perform the assurance engagement to obtain sufficient appropriate audit evidence to support our limited assurance conclusion, expressed below.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unaudited historical financial information of Trencor Limited with the source documents, considering the *pro forma* adjustments in light of the accounting policies of Trencor Limited, considering the evidence supporting the *pro forma* adjustments, recalculating the amounts based on the information obtained and discussing the *pro forma* financial information with the directors of Trencor Limited.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of Trencor Limited and other information from various public, financial and industry sources.

Whilst our work performed involved an analysis of the historical unaudited financial information and other information provided to us, our limited assurance engagement does not constitute either an audit or review of any of the underlying financial information undertaken in accordance with the International Standards on Auditing or the International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe that our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Opinion

Based on our examination of the evidence obtained, nothing has come to our attention that causes us to believe that in terms of Section 8.17 and 8.30 of the JSE Listings Requirements:

- the *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of Trencor Limited; and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed pursuant to section 8.30 of the JSE Listings Requirements.

Consent

We consent to the inclusion of this letter and the reference to our opinion in the circular to be issued by Trencor Limited in the form and context in which it appears.

Yours faithfully

KPMG Inc

Registered Auditor

Per **LP Smith**

Chartered Accountant (SA)

Registered Auditor

Director

INDEPENDENT FAIRNESS OPINION

The Directors
Trencor Limited
1313 Main Tower
Standard Bank Centre
Heerengracht
Cape Town
8001
South Africa

15 November 2010

Dear Directors

OPINION IN CONNECTION WITH THE SPECIFIC SHARE REPURCHASE PROPOSED BY TRENCOR LIMITED IN CONNECTION WITH THE UNBUNDLING OF MOBILE INDUSTRIES LIMITED

Introduction

On 18 October 2010, it was announced on SENS that Trencor Limited ("Trencor") had entered into discussions in terms of which, subject to the unbundling by Mobile Industries Limited ("Mobile") of its 46,25% shareholding in Trencor becoming unconditional, Trencor will acquire approximately 50% of the Trencor shares that will be held post the unbundling by the trusts related to Mr Neil Jowell and Mr Cecil Jowell ("the Jowell Trusts"), at a price of R38,61 per Trencor share.

The acquisition of approximately 50% of the Trencor shares that will be held post the unbundling by the Jowell Trusts is hereinafter referred to as "the Transaction".

In terms of JSE Limited's ("JSE") Listings Requirements rule 10.1 (b), a related party includes *"any person that is, or within the 12 months preceding the date of the transaction, was a director of the issuer or of any subsidiary or its holding company or any subsidiary of its holding company"*.

Mr Neil Jowell and Mr Cecil Jowell are directors of Trencor and accordingly are considered related parties in terms of the JSE Listings Requirements. In terms of rules 10.4 (f) of the JSE Listings Requirements, if an issuer, or any of its subsidiaries, proposes to enter into a related party transaction, the issuer must include a statement by the board of directors confirming whether the transaction is Fair insofar as the shareholders of the issuer are concerned and that the board of directors has been so advised by an independent professional expert acceptable to the JSE. The board of directors must obtain a fairness opinion in accordance with Schedule 5 before making this statement.

The Board of Directors of Trencor ("the Board") has therefore requested PwC to act as independent professional expert in terms of the JSE Listings Requirements and to provide an opinion as to whether the terms and conditions of the Transaction are Fair, as defined below, as far as Trencor shareholders are concerned.

We understand that the results of our work will be used by the Board to satisfy the requirements of Section 10.4 (f) of the JSE Listings Requirements.

Definition of Fair

In the case of a related party transaction, a transaction would be considered fair if the consideration payable by the purchaser is equal to, or less than the underlying value of the businesses or assets subject to the transaction.

This Fairness opinion does not purport to cater for individual shareholders' positions but rather the general body of shareholders. A shareholder's decision regarding fairness of the terms of the transaction may be influenced by his or her particular circumstances (for example taxation and the price paid for the shares). Should a shareholder be in doubt, he or she should consult an independent adviser as to the merits of the Transaction, considering his/her personal circumstances.

Sources of Information

In the course of our valuation analysis, we relied upon financial and other information, including prospective financial information, obtained from Trencor management and from various public, financial, and industry sources. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in performing our valuation include:

- Publicly available macroeconomic data obtained from management and public sources including macroeconomic forecasts from PwC Economics, Standard Bank, ABSA, Nedbank, Investec, First National Bank and Business Monitor International;
- Publicly available information relating to the marine cargo container industry obtained from management and public sources;
- Circular to Trencor shareholders regarding the specific share repurchase by Trencor of 10 800 881 Trencor shares that will be held post the unbundling by the Jowell Trusts at a price of R38,61 per Trencor share;
- Trencor annual financial statements and the annual financial statements of its privately held subsidiaries for the financial years ended 31 December 2007, 31 December 2008 and 31 December 2009;
- Trencor management accounts as at 30 September 2010;
- Trencor Board packs for the Board meetings held on 2 September 2009, 1 December 2009, 16 February 2010, 26 May 2010 and 1 September 2010;
- Publicly available Textainer Group Holdings Limited ("Textainer") annual reports for the financial years ended 31 December 2007, 31 December 2008 and 31 December 2009;
- Publicly available Textainer quarterly results for the periods ended 31 March 2010, 30 June 2010 and 30 September 2010;
- Draft budgets and financial projections as provided by Trencor management;
- Selected analyst reports for Textainer and comparable companies;
- 2009/2010 PwC Valuation Methodology Survey;
- Bloomberg, Factiva and Reuters for comparable company information, including beta information; and
- Mergerstat review of control premiums in the United States for 2009.

Where practicable, we have corroborated the reasonableness of the information provided to us for the purpose of supporting our opinion, whether in writing or obtained through discussions with management of Trencor.

Our procedures and enquiries did not constitute an audit or an audit review in terms of the International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

Procedures

The procedures we performed comprised the following:

- We considered the rationale for the Transaction as represented by Trencor management and their advisers;
- We held discussions with Trencor management concerning conditions in, and the economic outlook for, the industry in which Trencor operates, and the history and future operations of Trencor and its subsidiaries with specific focus on Textainer;
- We considered Trencor's and Textainer's operating and financial results (including audited financial statements covering three years up to the date of valuation);
- We held discussions with Trencor's management to obtain an explanation and clarification of data provided;
- We considered an analysis of financial and operating projections including revenues, operating margins (e.g., earnings before interest and taxes), working capital investments, and capital expenditures based on Textainer's historical operating results, industry results and expectations, and management representations. This analysis formed the basis for a Discounted Cash Flow valuation of Textainer;
- We obtained and considered financial data for publicly traded or private companies engaged in the same or similar lines of business to develop appropriate valuation multiples and operating comparisons to apply to Textainer as part of the Market Approach valuation;

- We valued Trenchor on a sum-of-the-parts basis by calculating the net asset value of Trenchor based on the market value of its underlying subsidiaries and investments; and
- We considered and applied appropriate valuation discounts/premiums to the results of our valuation analyses as deemed applicable. In the valuations performed the following discounts/premiums were considered, a control premium in application of the market approach to value Textainer and a minority discount on a consolidated basis to calculate the value of the Jowell Trusts' interests in Trenchor.

Valuation Approach

In considering the Transaction, PwC performed an independent valuation of Trenchor. Trenchor was valued on a sum-of-the-parts basis using the net assets approach, which indicates the market value of the business by adjusting the asset and liability balances on the company's balance sheet to their market value equivalents. The approach is based on the summation of the individual piecemeal market values of the underlying assets (including the value of its operating subsidiary as determined below) less the market value of the liabilities.

The largest asset within Trenchor is its subsidiary Textainer. We performed an independent valuation of Textainer using the income approach (discounted cash flow) valuation methodology and the market approach (market multiple analysis) and combined and reconciled the results of our various analyses as appropriate.

Our valuation of Textainer was performed based on information provided by Trenchor management. We did not engage with Textainer management on the valuation of Textainer due to confidentiality constraints. It should however be noted that we were able to perform a detailed valuation of Textainer based on information provided by Trenchor management.

Assumptions

Our opinion is based on the following key assumptions:

- Current economic, regulatory and market conditions will not change materially;
- Our valuation of Textainer was performed in US Dollar and converted to SA Rand in order to conclude on a value for Trenchor in SA Rand. We utilised the spot rate at 10 November 2010 (the latest practical date prior to finalising our opinion) of R6,8595/US\$1 for the conversion. The exchange rate used is a key assumption in our valuation;
- Trenchor and its subsidiaries are not involved in any material legal proceedings;
- Trenchor and its subsidiaries have no material outstanding disputes with the respective tax authorities in South Africa, the United States or any of the other jurisdictions in which they operate;
- No undisclosed contingencies that could have a material effect on the value of Trenchor exist;
- The structure of the Transaction will not give rise to any undisclosed tax liabilities;
- For the purposes of this engagement, we assumed the existing business of Trenchor and its subsidiaries to be ongoing under current business plans and management; and
- Representations made by Trenchor management during the course of forming this opinion.

Opinion

Our opinion is based on the current economic, market, regulatory and other conditions and the information made available to us by Trenchor management up to 15 November 2010. Accordingly, subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Based upon our analysis, subject to the foregoing and after taking into account all financial and non-financial considerations noted during our analysis, we are of the opinion that the terms and conditions in respect of the Transaction are Fair to the ordinary shareholders of Trenchor.

Our opinion should be considered in conjunction with the rationale for the Transaction as outlined in the circular to shareholders. The rationale for the Transaction outlines some of the qualitative benefits of the Transaction which may require consideration in an overall assessment of the Transaction.

Independence

We confirm that PwC holds no shares in Trenchor, directly or indirectly. We have no interest, direct or indirect, beneficial or non-beneficial, in Trenchor or the outcome of the Transaction.

Limiting Conditions

This letter and opinion has been prepared solely for the Trencor Board in connection with and for the purposes of the Transaction in terms of JSE Listings Requirements. Therefore it shall not be relied upon for any other purpose. We assume no responsibility to anyone if this letter and opinion are used for anything other than their intended purpose.

Budgets/projections/forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to those projected/forecast by the management of Trencor.

Yours faithfully

Jan Groenewald

Director



TRENCOR LIMITED

Incorporated in the Republic of South Africa

(registration number 1955/002869/06)

Share code: TRE ISIN: ZAE000007506

("Trencor" or "the Company")

NOTICE OF GENERAL MEETING OF TRENCOR SHAREHOLDERS

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 general meeting of Trencor shareholders will be held at 10:15 on Tuesday, 14 December 2010 or so soon thereafter as the general meeting of Mobile Industries Limited shareholders to be held at 10:00 on the same date, is concluded, if later, at the registered office of Trencor, being 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town, 8001, for the purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions set out below in the manner required by the Companies Act, 1973 (Act 61 of 1973), as amended, ("the Companies Act") and the Listings Requirements of the JSE Limited ("Listings Requirements"):

SPECIAL RESOLUTION – SPECIFIC SHARE REPURCHASE

"RESOLVED AS A SPECIAL RESOLUTION THAT subject to the unbundling by Mobile Industries Limited ("Mobile") of the 86 695 758 shares Mobile holds in the issued share capital of Trencor Limited ("Trencor" or "the Company") becoming unconditional and being implemented, Trencor is hereby authorised, by way of specific approval in terms of section 85 of the Companies Act, 1973 (Act 61 of 1973), as amended, article 16 of the articles of association of the Company and the Listings Requirements of the JSE Limited to purchase 10 800 881 shares in the issued share capital of Trencor at a price of R38,61 per share in terms of a written share repurchase agreement to be entered into between Trencor and the following trusts (of which N I Jowell and C Jowell are among the beneficiaries), namely the trustees for the time being of The Parklane Blocked Capital Trust, The Sussex Blocked Capital Trust, The Mentone Blocked Capital Trust, The Ceejay Trust and The Neejay Trust (collectively "the trusts"), on and with effect from the date agreed in writing by the trusts and the Company as being the effective date of this specific share repurchase, but which date shall not be before Tuesday, 1 March 2011 and shall not be later than Monday, 4 April 2011, notwithstanding the date of passing or registration of this special resolution."

Reason for and effect of the special resolution

Section 85 of the Companies Act requires a special resolution to be passed by Trencor shareholders in order for Trencor to acquire 10 800 881 shares in the issued share capital of the Company at a price of R38,61 per share. The effect of the special resolution is that authority will be conferred upon Trencor to repurchase 10 800 881 shares from the trusts referred to in the special resolution. Following the specific share repurchase, the repurchase shares will be cancelled as issued shares and will revert to authorised but unissued share capital.

In terms of paragraph 5.69(b) of the Listings Requirements, N I Jowell and C Jowell, who are Trencor directors and among the beneficiaries of the trusts, and their associates, will be excluded from voting on the specific share repurchase set out in the special resolution.

ORDINARY RESOLUTION – AUTHORITY GRANTED TO TRENCOR DIRECTORS

"RESOLVED THAT any director of the Company be and is hereby authorised to sign all such documents and do all such other acts as may be necessary for or incidental to the implementation of the special resolution to be proposed at the general meeting convened at which this ordinary resolution is proposed, which is passed and, where applicable, registered by the Companies and Intellectual Property Registration Office (formerly the Registrar of Companies)."

Voting and proxies

A shareholder of the Company who is a certificated shareholder or an "own name" dematerialised shareholder is entitled to attend and vote at the general meeting and is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. For the convenience of those shareholders of the Company, a form of proxy is attached.

The attached form of proxy is only to be completed by those shareholders who:

- are certificated shareholders who hold Trecor shares in certificated form; or
- are "own name" dematerialised shareholders who are recorded on the electronic sub-register in "own name" dematerialised form.

Forms of proxy should be forwarded to reach the transfer secretaries, Computershare Investor Services (Proprietary) Limited, at the address given below, at least 24 hours, excluding Saturdays, Sundays and South African public holidays, before the time of the general meeting.

Shareholders of the Company who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, other than with "own name" registration, and wish to attend the general meeting, must instruct their CSDP or broker to provide them with a letter of representation to attend the general meeting in person or by proxy and vote.

If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker.

By order of the board

Trecor Services (Proprietary) Limited

Company secretary to Trecor Limited

Per **G W Norval**

Cape Town

22 November 2010

Registered office

1313 Main Tower
Standard Bank Centre
Heerengracht
Cape Town, 8001

Transfer secretaries

Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)



TRENCOR LIMITED

Incorporated in the Republic of South Africa
(registration number: 1955/002869/06)
Share code: TRE ISIN: ZAE000007506
("Trencor" or "the Company")

FORM OF PROXY

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 at the general meeting of Trencor shareholders to be held at 1313 Main Tower, Standard Bank Centre, Heerengracht, Cape Town on Tuesday, 14 December 2010 at 10:15 ("general meeting") or so soon thereafter as the general meeting of Mobile shareholders to be held at 10:00 on the same date, is concluded, if later.

This form of proxy must not be used by shareholders who have dematerialised their shares ("dematerialised shares") through a Central Securities Depository Participant ("CSDP") or broker, as the case may be, unless they are recorded on the Company's sub-register as "own name" dematerialised shareholders ("own name dematerialised shareholders"). Generally, you will not be an own name dematerialised shareholder unless you have specifically requested the CSDP to record you as the holder of the shares in your name in the Company's sub-register.

This form of proxy is only for use by holders of certificated shares in the Company, by dematerialised shareholders who have elected "own name" registration on the Company's sub-register and by CSDPs or brokers (or their nominees) registered in the Company's sub-register as the holders of dematerialised shares which are not own name dematerialised shares.

Each member entitled to attend and vote at the meeting is entitled to appoint one or more proxies (none of whom need be a member of the Company) to attend, speak and vote in place of that shareholder at the general meeting.

I/we (please print names in full)

of (address)

being the holder(s) of Trencor ordinary shares,

do hereby appoint (see note 2):

1. _____ of _____ or failing him/her
2. _____ of _____ or failing him/her
3. the Chairperson of the general meeting,

as my/our proxy to act for me/us and on my/our behalf at the general meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat and at any adjournment thereof, and to vote for and/or against such resolutions and/or abstain from voting in respect of the shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	Number of Trencor shares *		
	For	Against	Abstain
Special resolution – Specific share repurchase			
Ordinary resolution – Authority granted to Trencor directors			

*Note: On a poll a Trencor shareholder is entitled to one vote for each Trencor ordinary share held.

Signed at _____ on _____ 2010

Signature _____

Assisted by (where applicable) _____

Please read the notes on the reverse hereof.

Notes:

1. A certificated or own name dematerialised shareholder or nominee of a CSDP or broker registered as a shareholder in the Company's sub-register may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space/s provided, with or without deleting 'the chairperson of the general meeting', but any such deletion must be initialled by the shareholder. The person whose name stands first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow thereafter. If no proxy is inserted in the spaces provided, then the chairperson shall be deemed to be appointed as the proxy.
2. A shareholder's instructions to the proxy must be indicated in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy will be deemed to be authorised to vote or to abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder, but the total of the votes cast or abstained may not exceed the total of the votes exercisable by the shareholder.
3. Proxy forms must be lodged with the Company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 or posted to Computershare Investor Services (Proprietary) Limited, PO Box 61051, Marshalltown, 2107. Forms of proxy must be received or lodged by no later than 24 hours (excluding Saturdays, Sundays and public holidays) before the general meeting (i.e. 10:15 on Monday, 13 December 2010).
4. The completion and lodging of this proxy form will not preclude the relevant shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms thereof.
5. Where there are joint holders of shares, the vote of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of shareholders, will be accepted.
6. Documentary evidence establishing the authority of a person signing this proxy form in a representative capacity must be attached to this proxy form unless previously recorded by the Company's transfer secretaries or waived by the chairperson of the general meeting. CSDPs or brokers registered as shareholders in the Company's sub-register voting on instructions from owners of shares registered in the Company's sub-register are requested that they identify the owner in the sub-register on whose behalf they are voting and return a copy of the instruction from such owner to the Company's transfer secretaries together with this form of proxy.
7. Any alteration or correction made to this proxy form must be initialled by the signatory/ies, but may not be accepted by the chairperson.
8. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company's transfer secretaries.
9. Certificated shareholders which are a company or body corporate may by resolution of their directors, or other governing body, in terms of section 188 of the Companies Act, 1973 (Act 61 of 1973), as amended, authorise any person to act as their representative.
10. The chairperson of the general meeting may, in his/her discretion, accept or reject any form of proxy which is completed other than in accordance with these notes.
11. If required, additional forms of proxy are available from the Company's transfer secretaries or the registered office of the Company.
12. If you are the owner of dematerialised shares held through a CSDP or broker (or its nominee) and are not an own name dematerialised shareholder, then you are not a shareholder of the Company, but appear as the holder of a beneficial interest on the relevant sub-register of the Company held by your CSDP. Accordingly, in these circumstances, do NOT complete this proxy form. Subject to the mandate between yourself and your CSDP or broker:
 - if you wish to attend the general meeting you must contact your CSDP or broker, as the case may be, and obtain the relevant letter of representation from them; alternatively
 - if you are unable to attend the general meeting but wish to be represented at the meeting, you must contact your CSDP or broker, as the case may be, and furnish them with your voting instructions in respect of the general meeting and/or request them to appoint a proxy. You must not complete the form of proxy. Your instructions must be provided in accordance with the mandate between yourself and your CSDP or broker, as the case may be.

CSDPs, brokers or their nominees, as the case may be, recorded in the Company's sub-register as holders of dematerialised shares held on behalf of an investor/beneficial owner in terms of Strate should, when authorised in terms of their mandate or instructed to do so by the person on behalf of whom they hold the dematerialised shares, vote by either appointing a duly authorised representative to attend and vote at the general meeting or by completing the form of proxy in accordance with the instructions thereon and returning it to the Company's transfer secretaries to be received not less than 24 hours prior to the time appointed for the holding of the meeting (excluding Saturdays, Sundays and public holidays).

