

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

NOTHING IN THIS CIRCULAR CONSTITUTES OR FORMS PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY OR SUBSCRIBE FOR ANY SECURITIES OF DATATEC, NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER.

- The definitions and interpretations set out on pages 6 to 8 of this Circular apply, *mutatis mutandis*, to this whole Circular.
- If you are in any doubt as to what action you should take in relation to this Circular, please consult your CSDP, broker, banker, accountant, attorney or other professional adviser immediately.
- If you have disposed of all your Shares, this Circular should be handed to the purchaser of such Shares or to the CSDP, broker or other agent through whom such disposal was effected.
- Datatec Shareholders are referred to pages 3 and 4 of this Circular, which set forth the detailed action required of them in respect of the matters dealt with in this Circular.



DATATEC LIMITED

(Registration number **1994/005004/06**)
Share code: **DTC** ISIN **ZAE000017745**
("Datatec" or the "Company")

CIRCULAR TO DATATEC SHAREHOLDERS

Regarding:

- **the Transaction which comprises (i) the proposed disposal to SYNEX of 100% of Westcon Americas and 10% of Westcon International for an aggregate consideration of up to US\$830 million; and (ii) the granting of an option to SYNEX to acquire an additional 10% of Westcon International for a total consideration of US\$30 million; and**
- **approval of the Transaction, as required by and in terms of the JSE Listings Requirements and the AIM Rules;**

and incorporating:

- **a notice of a General Meeting of Datatec Shareholders; and**
- **a form of proxy (to be completed by Certificated Datatec Shareholders and Dematerialised Datatec Shareholders with "own-name" registration only).**

Date of issue: 31 July 2017

Merchant Bank and Sponsor



Reporting Accountants

Deloitte.

Legal Advisors as to US Law



Legal Advisors as to South African Law



International Financial Advisors

William Blair

This Circular is available in English only and copies thereof may be obtained during normal business hours from the registered office of Datatec at the address set out in the "Corporate Information" section of this Circular. The Circular will also be available on the Datatec website (www.datatec.com) or (www.datatec.co.za) as from the date of posting hereof until the date of the General Meeting.

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

GENERAL

This Circular is for information purposes only and does not constitute or form part of an offer to sell or the solicitation of an offer to buy or subscribe to any securities of the Company. The securities referred to herein have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to registration under, or an exemption from the registration requirements of, the Securities Act. There will be no public offering of securities in the United States or any other jurisdiction.

None of the securities noted herein have been approved or disapproved by the SEC, any state securities commission in the United States or any regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the transactions noted herein, or the accuracy or adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

CERTAIN FORWARD-LOOKING STATEMENTS

This Circular contains statements about Datatec that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the information, communication and technology industry; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, estimates of capital expenditures, acquisition strategy, or future capital expenditure levels, and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Datatec cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Datatec operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, all of which, although Datatec may believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Many factors (including factors not yet known to Datatec, or not currently considered material), could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those estimates, statements or assumptions.

Datatec Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Datatec or other matters to which such forward-looking statements relate, not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. Datatec has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law. Any forward-looking statements have not been reviewed nor reported on by the external auditors.

CORPORATE INFORMATION

Datatec Registered Address

Datatec Limited
(Registration number 1994/005004/06)
Ground Floor, Sandown Chambers
Sandown Village
16 Maude Street
Sandown, 2196
South Africa
(PO Box 76226, Wendywood, 2144)
Place of incorporation: South Africa
Date of incorporation: 11 July 1994

Executive Directors

Jens Peter Montanana (*Chief Executive Officer*)
Ivan Philip Dittrich (*Chief Financial Officer*)

Independent Non-executive Chairman

Stephen James Davidson

Independent Non-executive Directors

Christopher Stefan Seabrooke
Olufunke Ighodaro
John Francis McCartney
Mfundiso Johnson Ntabankulu Njeke
Nicholas John Temple

Legal Advisors as to United States law

DLA Piper LLP (US)
1251 Avenue of the Americas
New York, NY 10020

AIM Nomad

Jefferies International Limited
Vintners Place
68 Upper Thames Street
London, EC4V 3BJ
United Kingdom

Transfer Secretaries South Africa

Computershare Investor Services Proprietary Limited
15 Biermann Avenue
Rosebank, 2196
South Africa

Reporting Accountants

Deloitte & Touche
Deloitte Place
The Woodlands
20 Woodlands Drive
Woodmead
Sandton, 2196
(Private Bag X6, Gallo Manor, 2052)

Company Secretary

Datatec Management Services Proprietary Limited
(Registration number 1996/012776/07)
Ground Floor, Sandown Chambers
Sandown Village
16 Maude Street
Sandown, 2196
South Africa
(PO Box 76226, Wendywood, 2144)

Legal Advisors as to South African law

Bowman Gilfillan Inc.
11 Alice Lane
Sandton, 2146
South Africa

Merchant Bank and Sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
(PO Box 786273, Sandton, 2146)

Transfer Secretaries United Kingdom

Computershare Investor Services (Jersey) Limited
c/o Corporate Actions Projects
Bristol BS99 6AH
United Kingdom

International Financial Advisors

William Blair & Co, LLC
The William Blair Building
150 North Riverside Plaza
Chicago, IL 60606

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ACTION REQUIRED BY DATATEC SHAREHOLDERS

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this section (unless specifically defined where used or the context indicates a contrary intention).

Datatec Shareholders are requested to take note of the following information regarding the actions required by them in connection with this Circular.

If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, legal advisor, accountant, or other professional advisor immediately.

If you have disposed of all your Shares on or before Tuesday, 18 July 2017, please forward this Circular to the person to whom you disposed of such Shares or to the broker, CSDP, banker or other agent through whom you disposed of such Shares.

1. GENERAL MEETING

A General Meeting of Datatec Shareholders has been convened in terms of the Notice of General Meeting attached hereto for purposes of considering and, if deemed fit, passing, with or without modification, the Ordinary Resolution set out in the Notice of General Meeting. The General Meeting will be held at **Bowmans, 11 Alice Lane, Sandton, Johannesburg at 14:00 (South African Standard time) on Wednesday, 30 August 2017.**

2. DEMATERIALIZED SHAREHOLDERS WITHOUT “OWN NAME” REGISTRATION

If you have Dematerialised your Shares without “own name” registration, then the following actions are relevant to you in connection with the General Meeting:

Voting at the General Meeting

- If you have not been contacted by your CSDP or broker, it would be advisable for you to contact your CSDP or broker and furnish them with your voting instructions.
- If your CSDP or broker does not obtain voting instructions from you, they will vote in accordance with the instructions contained in the agreement concluded between you and your CSDP or broker.
- You must **NOT** complete the attached form of proxy.

Attendance and representation at the General Meeting

In accordance with the mandate between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the General Meeting in person, or if you wish to send a proxy to represent you at the General Meeting. Your CSDP or broker will issue the necessary letter of representation to you or your proxy to attend the General Meeting.

3. DEMATERIALIZED SHAREHOLDERS WITH “OWN NAME” REGISTRATION AND CERTIFICATED DATATEC SHAREHOLDERS

If you have not Dematerialised your Shares or have Dematerialised your Shares with “own name” registration, then the following is relevant to you in connection with the General Meeting:

Voting, attendance and representation at the General Meeting

- You may attend, speak and vote at the General Meeting in person.
- Alternatively, you may appoint one or more proxies to represent you at the General Meeting by completing the attached form of proxy in accordance with the instructions it contains. A proxy need not be a Shareholder of the Company. It is requested that, for administrative purposes, the form of proxy be lodged with or posted to the Transfer Secretaries to be received by no later than **14:00 (South African Standard time) on Monday, 28 August 2017**. If you do not lodge or post the form of proxy to reach the Transfer Secretaries by the relevant time, you will nevertheless be entitled to have the form of proxy lodged immediately prior to the General Meeting with the chairman of the General Meeting.

Datatec does not accept responsibility and will not be held liable, under any applicable law or regulation, for any action of, or omission by, the CSDP or broker of a Dematerialised Datatec Shareholder, including, without limitation, any failure on the part of the CSDP or broker of any beneficial owner to notify such beneficial owner of the General Meeting or of the matters set forth in this Circular.

4. **IDENTIFICATION OF SHAREHOLDERS**

Datatec Shareholders are entitled to attend, speak and vote at the General Meeting. In terms of section 63(1) of the Companies Act, before any person may attend or participate in the General Meeting, that person must present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate and vote at the General Meeting, either as a Datatec Shareholder, or as a proxy for a Datatec Shareholder, has been reasonably verified. Acceptable forms of identification include a valid identity document, driver's licence or passport.

5. **PARTICIPATION IN THE GENERAL MEETING VIA ELECTRONIC MEANS**

In compliance with the provisions of the Companies Act and the MOI, Datatec intends to offer Datatec Shareholders (or a representative or proxy for a Datatec Shareholder) reasonable access through electronic facilities to participate in the General Meeting by means of conference call facilities. Shareholders will be able to listen to the proceedings of the General Meeting and raise questions and are invited to indicate their intention to make use of the facility by making application in writing (including details as to how the Datatec Shareholder or representative can be contacted) to the Transfer Secretaries at the address set out on page 1 of this Circular to be received by the Transfer Secretaries at least 5 Business Days prior to the date of the General Meeting namely before **14:00 (South African Standard time) on Wednesday, 23 August 2017**.

The Transfer Secretaries will, by way of email, provide by no later than **17:00 (South African Standard time) on Tuesday, 29 August 2017** the relevant details of the conference call to enable interested Datatec Shareholders to participate in the General Meeting. Voting will not be possible *via* the electronic facility and Datatec Shareholders wishing to vote their Shares at the General Meeting will need to be represented at such meeting either in person, by proxy or by letter of representation, as provided for in the Notice of General Meeting.

The Company reserves the right not to provide for electronic participation at the General Meeting in the event that it is not practical to do so, for whatever reason, including an insufficient number of Datatec Shareholders (or their representatives or proxies) choosing to make use of the facility.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this section.

2017

The record date for purposes of receiving the Circular and notice of General Meeting (being the date on which a Datatec Shareholder must be recorded in the Register in order to receive the Circular and notice of General Meeting)	Friday, 21 July
Circular posted to Datatec Shareholders on and announced on SENS and RNS	Monday, 31 July
Last day to trade in order to be eligible to attend, speak and vote at the General Meeting	Tuesday, 15 August
Last day and time to give notice to participate in the General Meeting electronically by 14:00 on	Wednesday, 23 August
Record date to determine Shareholders eligible to attend, speak and vote at the General Meeting	Friday, 25 August
For administrative purposes, Shareholders are requested to lodge forms of proxy with the Transfer Secretaries, by 14:00 on	Monday, 28 August
General Meeting of Shareholders at 14:00 on	Wednesday, 30 August
Results of General Meeting released on SENS and RNS	Wednesday, 30 August
Results of General Meeting published in the South African press	Thursday, 31 August
Expected unconditional date	Friday, 1 September
Latest unconditional date	Thursday, 2 November

Notes:

1. All dates and times are South African dates and South African Standard times.
2. The dates and times may be changed by Datatec. Any change will be published on SENS, RNS and in the South African press.
3. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial general meeting will remain valid in respect of any adjournment or postponement of the General Meeting.

DEFINITIONS AND INTERPRETATIONS

In this Circular and the documents attached hereto, unless the context indicates otherwise:

- the words in the first column shall have the meanings assigned to them in the second column; the singular includes the plural and vice versa; an expression which denotes one gender includes the other genders; a natural person includes a juristic person and vice versa and cognate expressions shall bear corresponding meanings; and
- all dates and times referred to are South African dates and South African standard times, unless otherwise stated.

“Act” or “Companies Act”	means the South African Companies Act, 2008 as amended;
“AIM”	means Alternative Investment Market of the London Stock Exchange;
“AIM Rules”	means AIM Rules for Companies on the London Stock Exchange;
“Board” or “Directors”	means the board of directors of Datatec as constituted from time to time, which at the date of this Circular is as set out in the Corporate Information section of this Circular; and “Director” shall mean any one of the directors of Datatec, as the context may require;
“Business Day”	means a day other than (i) a Saturday or Sunday, or (ii) a gazetted public holiday in South Africa;
“Certificated Share”	means a Datatec Share represented by a share certificate or other physical document of title, which has not been surrendered for Dematerialisation in terms of the requirements of Strate and which may no longer be traded on the JSE;
“Certificated Datatec Shareholder”	means a Datatec Shareholder who holds Certificated Shares;
“Circular”	means this circular dated Monday, 31 July 2017, including the notice of General Meeting and the form of proxy attached hereto, as applicable;
“Closing Date”	means the two (2) Business Days following the date on which the conditions precedent to the Share Purchase Agreement are satisfied or waived (other than conditions that by their nature are to be satisfied on the Closing Date, and subject to the satisfaction or waiver of such conditions) or at such other place or at such other time or on such other date as the parties to the Share Purchase Agreement may agree in writing;
“Closing Price Notice Date”	means the day that the last of the conditions precedent is fulfilled in accordance with the Share Purchase Agreement;
“Company Secretary”	means the Company Secretary of Datatec from time to time, who as at the date of this Circular is as set out in the Corporate Information section of this Circular;
“CSDP”	means Central Securities Depository Participant: a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules published in terms of the Financial Markets Act, and includes an external participant, where appropriate, as contemplated in the Financial Markets Act;
“Datatec Plc”	means Datatec Plc, a public company incorporated in England and Wales;
“Datatec Shareholders” or “Shareholders”	means holders of Datatec Shares from time to time;
“Delaware”	means the State of Delaware, United States;
“Dematerialise” and “Dematerialisation”	means the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares for the purpose of Strate, as contemplated in the Financial Markets Act;

“Dematerialised Shares”	means Datatec Shares that have been Dematerialised in accordance with the rules of Strate, evidencing ownership of shareholding in electronic format, which Shares may be traded on the JSE;
“Dematerialised Datatec Shareholder”	means a Datatec Shareholder who holds Dematerialised Shares;
“Disposal Group”	means Westcon Americas and 10% of Westcon International;
“Exchange Control Regulations”	means the Exchange Control Regulations, 1961, made in terms of the South African Currency and Exchanges Act, 1933 and (including any applicable directive and rulings of Exchange Control and the South African National Treasury);
“Financial Markets Act”	means the South African Financial Markets Act, 2012 as amended;
“General Meeting”	means the General Meeting convened in terms of the attached notice of General Meeting to be held, at Bowmans, 11 Alice Lane, Sandton, Johannesburg, South Africa at 14:00 (South African Standard time) on Wednesday, 30 August 2017, in order for Datatec Shareholders to vote on the Ordinary Resolution set out in the attached notice of General Meeting;
“Group”	means Datatec Limited, a public company incorporated in South Africa, and its subsidiaries;
“IFRS”	means International Financial Reporting Standards;
“JSE”	means JSE Limited, a limited liability public company incorporated under the laws of South Africa under registration number 2005/022939/06 and which is licensed as an exchange in terms of the Financial Markets Act;
“JSE Listings Requirements”	means the listings requirements of the JSE, as amended from time to time;
“Last Practicable Date”	means Wednesday, 26 July 2017, being the last practicable date on which information contained in this Circular can be updated prior to finalisation of this Circular;
“LSE”	means the London Stock Exchange;
“MOI”	means the memorandum of incorporation of the Company, as in force from time to time;
“Ordinary Resolution”	means the ordinary resolution set out in the notice of General Meeting attached to and forming part of this Circular;
“R” or “ZAR”	means South African Rand, the lawful currency of South Africa;
“Register”	means the register of Certificated Datatec Shareholders maintained by the Transfer Secretaries in accordance with sections 50(1) and 50(3) of the Companies Act on behalf of the Company and the sub-register of Dematerialised Datatec Shareholders maintained by the relevant CSDPs;
“RNS”	means Regulatory News Service (UK);
“SEC”	means the United States Securities and Exchange Commission;
“Securities Act”	means the United States Securities Act, 1933;
“SENS”	means the Stock Exchange News Service of the JSE;
“Share Purchase Agreement”	means the share purchase agreement dated as Monday, 5 June 2017, between Datatec, Datatec Plc and SYNEX in relation to the Transaction, as amended;
“Shares” or “Datatec Shares”	means the no par value ordinary shares in the share capital of Datatec;
“South Africa”	means the Republic of South Africa;
“SYNEX”	means SYNEX Corporation, a company incorporated and existing under the laws of the State of Delaware, United States;
“SYNEX Board” or “SYNEX Directors”	means the board of directors of SYNEX, as constituted from time to time;

“SYNNEX Group”	means SYNNEX and its subsidiaries;
“Strate”	means Strate Proprietary Limited, a private company incorporated in accordance with the laws of South Africa under registration number 1998/022242/07 and a registered central securities depository registered in terms of the Financial Markets Act;
“Transaction”	means the transaction described in section 2 of this Circular;
“Transfer Secretaries”	means, collectively: (i) Computershare Investor Services Proprietary Limited, a private company incorporated in accordance with the laws of South Africa under registration number 2004/003647/07; and (ii) Computershare Investor Services (Jersey) Limited, a company duly incorporated in Jersey;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
“US\$”	means United States Dollars, the lawful currency of the United States;
“VAT”	means value added tax levied in terms of the Value Added Tax Act, 1991;
“VWAP”	means volume weighted average price;
“Westcon Americas”	means the Westcon-Comstor business in North America and Latin America;
“Westcon-Comstor”	means Westcon Group Inc., a company incorporated and existing under the laws of the State of Delaware, United States, which trades under the Westcon-Comstor brand;
“Westcon Emerging Markets”	means Westcon Emerging Markets Group Proprietary Limited, a company incorporated in South Africa;
“Westcon European Holdings” or “WGEH”	means Westcon Group European Holdings Limited, a company incorporated in England and Wales, the name of which will be changed to Westcon International Limited; and
“Westcon International”	means the Westcon-Comstor business as reduced in size by the disposal of Westcon Americas.



DATATEC LIMITED

(Registration number **1994/005004/06**)

Share code: **DTC** ISIN **ZAE000017745**
("Datatec" or the "Company")

Directors

Executive

Jens Peter Montanana (*CEO, British*)

Ivan Philip Dittrich (*CFO, South African*)

Non-executive

Stephen James Davidson (*Independent Non-executive Chairman, British*)

Christopher Stefan Seabrooke (*Independent Non-executive Director, South African*)

Olufunke Ighodaro (*Independent Non-executive Director, Nigerian*)

John Francis McCartney (*Independent Non-executive Director, American*)

Mfundiso Johnson Ntabankulu Njeke (*Independent Non-executive Director, South African*)

Nicholas John Temple (*Independent Non-executive Director, British*)

CIRCULAR TO DATATEC SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

Shareholders are referred to the announcement released by Datatec on SENS and RNS on Tuesday, 6 June 2017, wherein Shareholders were advised that Datatec and SYNEX had reached agreement to enter into the Transaction in accordance with the terms, and subject to the conditions, set out in the Share Purchase Agreement.

The purpose of this Circular is to:

- provide Shareholders with the requisite information in accordance with the JSE Listings Requirements and AIM Rules with regard to the Transaction so as to enable Shareholders to make an informed decision as to whether or not they should vote in favour of the Ordinary Resolution contained in the Notice of General Meeting attached to and forming part of this Circular; and
- convene the General Meeting of Shareholders in order to pass the Ordinary Resolution as is necessary to authorise Datatec to implement the Transaction.

2. THE TRANSACTION AND THE PRINCIPAL TERMS

Prior to the Closing Date, the Company shall implement a restructuring which will result in the separation of the entities in the Westcon-Comstor group into: (i) Westcon Americas, which will hold Westcon-Comstor's business in North America and Latin America; and (ii) Westcon International, which will hold the remainder of Westcon-Comstor's business (as reduced by the removal of Westcon Americas) and Westcon-Comstor group's head office global support infrastructure. Further details of the restructuring are set out in paragraph 6.

Under the terms of the Transaction, SYNEX will acquire: (i) 100% of Westcon-Comstor, being the entity under which Westcon Americas will be held; (ii) a 10% equity interest each in Westcon Emerging Markets and Westcon European Holdings (to be renamed Westcon International Limited), for a maximum consideration of US\$830 million. SYNEX shall also have an option to acquire a further 10% of Westcon Emerging Markets and Westcon European Holdings within 12-months after completion of the Transaction for US\$30 million.

The Transaction provides for a transitional services agreement entered into between Westcon International and SYNEX whereby Westcon-Comstor group services will continue to be provided to Westcon Americas for up to one year after completion.

Of the maximum aggregate consideration of US\$830 million, US\$630 million is payable on the Closing Date. The remaining US\$200 million is payable as a cash earn-out payment subject to Westcon Americas meeting certain agreed performance targets outlined below.

Of the US\$630 million payable on Closing Date, US\$130 million is payable in cash and the remaining US\$500 million may be settled in 4,559,132 SYNEX shares, constituting 10.25% of SYNEX's total capital, valued at US\$500 million on 1 June 2017, based on a 20 day VWAP of US\$109.67 per SYNEX share. SYNEX may elect to settle the US\$500 million share component of the US\$630 million purchase consideration entirely in cash – if the trading price of a SYNEX share exceeds US\$109.67 by 3.75% or more on the date that the last of the conditions precedent is fulfilled in accordance with the Share Purchase Agreement. The Share Purchase Agreement provides that for a period of 12-months commencing on the date of the Share Purchase Agreement (i.e. 5 June 2017), Datatec shall not receive any ordinary cash dividend in respect of SYNEX shares received as part of the purchase consideration. However, Datatec shall not be precluded from receiving any extraordinary or in-kind dividend declared by SYNEX during this period.

The cash earn-out shall be payable: (i) within five Business Days of 30 April 2018, or (ii) to the extent that there is a dispute as to the amount of the earn-out amount, within five business days of a final determination by an independent accountant in accordance with the terms of the Share Purchase Agreement. As at the Last Practicable Date, SYNEX's closing share price was US\$120.91.

In the event that SYNEX shares are received, it is the intention of the Board that such SYNEX shares will be held as a long term investment. Any future sale of SYNEX shares will be subject to the Exchange Control Regulations of the South African Reserve Bank, whose current policy is to require South African companies to retain a minimum holding of 10% in foreign direct investments. In addition per the agreement with SYNEX, 25% of the shares may be sold within one year after completion, a further 25% within two years after completion and the remainder thereafter.

The earn-out amount shall be equal to the sum of: (a) the amount of gross profits for the 12-month period ending 28 February 2018 of Westcon Americas' North American subsidiaries in excess of US\$122 million multiplied by 5, subject to a cap of US\$120 million (the **North American Earn-out**); and (b) the amount of gross profits for the 12-month period ending 28 February 2018 of Westcon Americas' Latin American subsidiaries in excess of US\$80 million multiplied by 5, subject to a cap of US\$80 million (the **Latin American Earn-out**). To earn the full North American Earn-out the North American subsidiaries would have to generate gross profits of US\$146 million and to earn the full Latin American Earn-out the Latin American subsidiaries would have to generate gross profits of US\$96 million. Any Earn-out will only become payable if the aggregate gross profit of the North American subsidiaries and the Latin American subsidiaries exceed US\$202 million.

The Share Purchase Agreement provides for terms customary in agreements of this nature and includes: (i) an undertaking by Datatec not to solicit any competing offer from a third party, subject to customary "fiduciary out" provisions; (ii) payment to SYNEX of a termination fee equal to 3% of the maximum consideration payable in certain circumstances, including if the Shareholders of the Company do not approve the Transaction; (iii) reimbursement to SYNEX of its transaction expenses in a maximum amount of US\$3 million in certain circumstances; and (iv) provisions governing the operation of Westcon Americas and Westcon International during the period prior to the Closing Date.

3. **RATIONALE FOR THE TRANSACTION**

Datatec's technology distribution division, Westcon-Comstor, is nearing the end of a multi-year business transformation aimed at improving operating efficiencies and modernising its global IT systems and commercial supply chain.

There is strong industrial logic for the combination of Westcon Americas and SYNEX, which are highly complementary in North America. Westcon-Comstor's specialisation and expertise in security, unified communications and collaboration and networking combined with SYNEX's significant North American presence, extensive product line and large customer base will provide for greater scale in services and capabilities for its partners.

The partnership with SYNEX will provide significant opportunity for growth across all of Westcon-Comstor and represents excellent value crystallisation for the business at an opportune time. SYNEX can elect to settle the share consideration due on the Closing Date in cash in certain circumstances as set out above.

Receiving SYNEX shares as part of the consideration will provide Datatec's Shareholders with a material investment in this Fortune 500 company. The Board sees significant potential for growth in the value of Datatec's investment in the technology distribution sector through the 10.25% holding in SYNEX and the operational synergies of the enlarged SYNEX business.

Westcon International's financial and operational performance has been materially affected in the last financial year by the roll out of the SAP enterprise resource planning system and business process outsourcing (**BPO**) across its operations in Europe, the Middle East and Africa (**EMEA**) and Asia-Pacific. The Board does not therefore consider it an optimal time to sell Westcon International but, with SYNEX as a partner, the Transaction enables Datatec to focus on improving the financial performance of Westcon International, which will enhance its value in the longer term.

Furthermore, there is potential to enhance the growth and consequently the value of Westcon International with SYNnex as a minority partner.

As part of the Transaction, SYNnex undertakes to procure that in the event that SYNnex elects to settle the share component of the purchase consideration in SYNnex shares, SYNnex will: (i) procure the appointment of a Datatec representative on the SYNnex board and, for so long as Datatec and its affiliates hold at least 5% of the total issued shares of SYNnex, use its commercially reasonable efforts to procure that a representative of Datatec remains on the SYNnex board. Accordingly if SYNnex elects to issue shares as part of the purchase consideration, Jens Montanana will be appointed as a non-executive director on the SYNnex board which currently comprises 11 members. SYNnex will have the right to representation on the board of Westcon International.

4. **USE OF PROCEEDS**

On the Closing Date, the proceeds of the Transaction will either:

- comprise US\$130 million in cash and 4,559,132 SYNnex shares (the **Cash and Share Settlement**); or
- if SYNnex elects to settle the consideration due on the Closing Date all in cash, US\$630 million of cash (the **All Cash Settlement**).

SYNnex's right to elect an All Cash Settlement will be triggered if the volume weighted average price of SYNnex shares for 20 consecutive trading days ending on the trading day that is the second trading day prior to the Closing Price Notice Date of a SYNnex share exceeds US\$109.67 per share by 3.75% or more on the date that the last of the conditions precedent is fulfilled in accordance with the Share Purchase Agreement. As at the Last Practicable Date, the closing price of a SYNnex share on the New York Stock Exchange was US\$120.91 (SNX : NYSE).

If SYNnex settles the consideration through the Cash and Share Settlement, the Board intends to retain the cash proceeds within the Group for various operational, and working capital and expansion funding purposes.

If SYNnex elects the All Cash Settlement, the Board intends to retain US\$130 million and the Board will consider returning the majority of the remaining US\$500 million to Shareholders by way of share repurchases and/or a specific dividend.

In addition to the US\$630 million payable by SYNnex on the Closing Date, up to US\$200 million is payable as a cash earn-out payment subject to Westcon Americas meeting certain agreed performance targets outlined in paragraph 2 above. Datatec anticipates that this deferred and contingent cash payment of up to US\$200 million will be returned to Shareholders if received.

5. **CONDITIONS PRECEDENT**

Having grown by acquisition over many years, Westcon-Comstor has a complex corporate structure and accordingly a significant internal restructuring (the **Restructuring**) is required to ensure the separation of the entities in the Westcon Comstor group into Westcon Americas and Westcon International. In addition, there are many international agreements with vendors, suppliers and customers which need to be amended prior to the Closing Date. Further details of the Restructuring are set out paragraph 6 below.

The implementation of the Transaction is both subject to and conditional on the fulfilment or waiver, as the case may be, of conditions precedent customary for a transaction of this nature and include, *inter alia*, the following specific conditions precedent:

- consents of certain third parties including HSBC Bank, Deutsche Bank and Bank of America, shall have been obtained;
- all necessary competition authority approvals shall have been obtained, including in the United States;
- the approval of the South African Reserve Bank as required in accordance with the Exchange Control Regulations shall have been obtained;
- Shareholder approval of the Transaction as a category 1 transaction (majority of votes cast) shall have been obtained at the General Meeting, as convened in accordance with its MOI, the JSE Listings Requirements and the AIM Rules;
- from the date of signature of the Share Purchase Agreement, there shall not have occurred any material adverse effect to SYNnex's business, financial condition or results of operations which is continuing as of the Closing Date;
- the corporate and tax structure pertaining to the Restructuring shall have been completed; and
- from the date of signature of the Share Purchase Agreement, there shall not have occurred any material adverse effect to the business, financial condition or results of operations of the Disposal Group which is continuing as of the Closing Date.

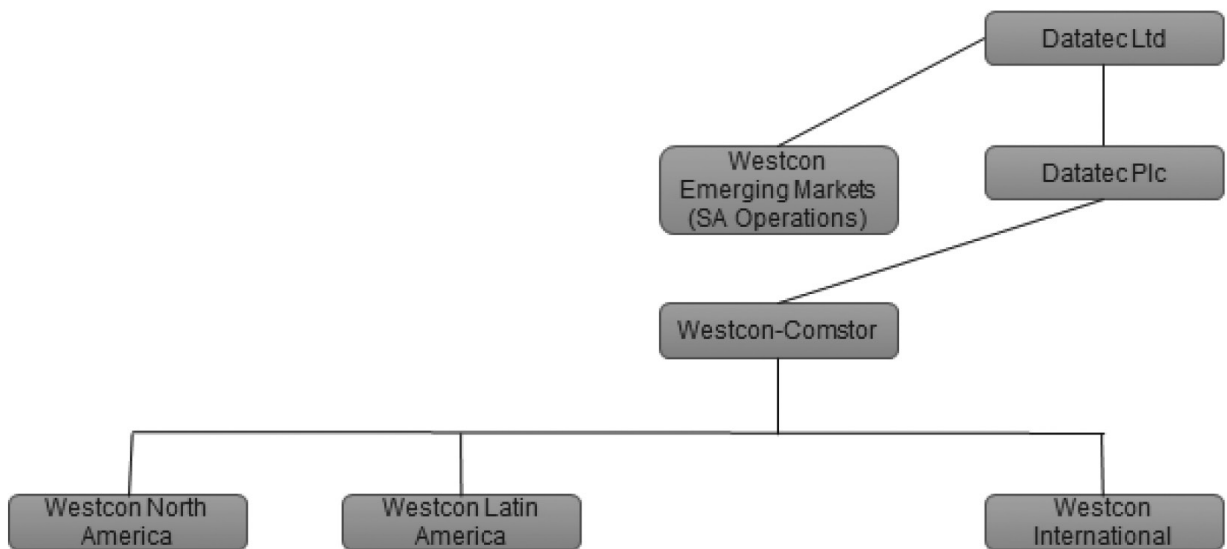
6. **THE RESTRUCTURING**

The Restructuring will align the share ownership structure with the intended partition of Westcon-Comstor into Westcon Americas and Westcon International. Westcon-Comstor will transfer all rights to the enterprise resource planning (**ERP**) and other information technology systems together with any other intellectual property to be used by Westcon International going forward to a new subsidiary to be incorporated in the United States (**US Newco**). The shares in US Newco, together with the shares in Westcon-Comstor Asia Pacific operations currently owned by Westcon-Comstor will be contributed to Westcon European Holdings. In addition, shares in those Latin American operations owned by Westcon European Holdings will be distributed to Westcon-Comstor.

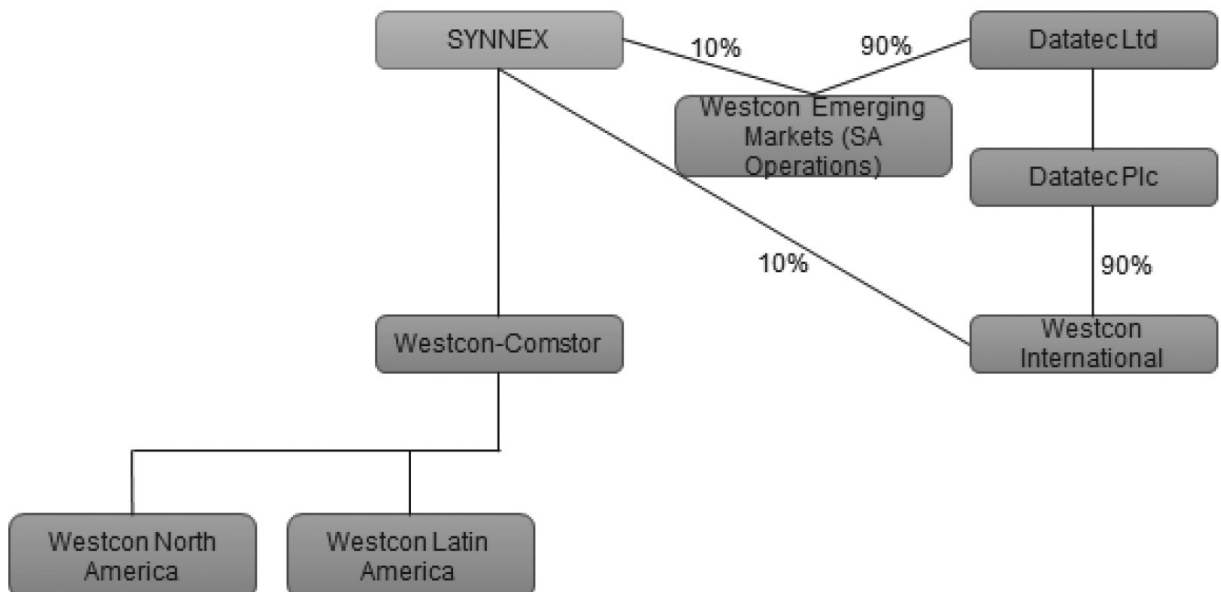
In the second stage of the Restructuring Westcon-Comstor will undertake a distribution on redemption whereby a portion of its own shares will be redeemed and cancelled and its shareholding in Westcon European Holdings will be transferred to Datatec Plc. Datatec Plc will then directly own separate shareholdings in both Westcon-Comstor and Westcon European Holdings.

After the Restructuring, Westcon-Comstor will own the Westcon Americas businesses and Westcon European Holdings and Westcon Emerging Markets will own the Westcon International businesses enabling the transaction to proceed with SYNEX acquiring 100% of Westcon-Comstor and 10% of Westcon European Holdings and Westcon Emerging Markets.

The diagram below illustrates at a high-level the legal structure of Westcon-Comstor prior to the Restructuring:



The diagram below illustrates at a high-level the proposed legal structure after completion of the Restructuring which will result in Westcon-Comstor being split into Westcon Americas and Westcon International:



7. **OVERVIEW OF DATATEC**

Datatec is an international information and communication technology (**ICT**) solutions and services group. Since its foundation in 1986, the Group has built an extensive global footprint, operating in over 70 countries across North America, Latin America, Europe, Africa, the Middle East and the Asia-Pacific.

The Group has three core operating divisions: (i) Westcon-Comstor (which offers technology distribution); (ii) Logicalis (which offers integration and managed services); and (iii) Analysys Mason and Datatec Financial Services who provide consulting and financial services, respectively.

In 1994, the Group listed on the JSE, followed by a secondary listing on AIM in 2006.

Description of Westcon Americas and Westcon International

Westcon-Comstor is an international group 100% owned by Datatec. It is a value-added distributor of category leading security, unified communications and collaboration, network infrastructure and data centre solutions with a global network of speciality resellers. It also has strong capabilities in cloud distribution, technical services and global deployment solutions.

For the purpose of the Transaction, Westcon-Comstor's business operations described above have been separated geographically into a Westcon Americas business comprising North and Latin America and a Westcon International business comprising Europe, Middle East, Africa and Asia Pacific operations. The Westcon-Comstor group head office global infrastructure is all being retained by the Westcon International business.

Westcon Americas revenue of US\$2.2 billion constituted 48% of Westcon-Comstor's global revenue in FY17 with 52% of the global revenue in the regions within Westcon International (US\$2.4 billion).

8. **PROSPECTS OF DATATEC**

Datatec is well positioned to deliver on its strategy to deliver long-term, sustainable and above-average returns to Shareholders. Its scale and broad international coverage enables it to support its vendors globally and deliver technology solutions and services to targeted customers in identified markets.

Technology innovation in the sectors in which the Group operates remains high. The migration to cloud-based infrastructure delivery is a trend that will require increased managed services and creates demand for networking, security and unified communications solutions, all of which are core activities for Datatec.

The Transaction illustrates the value in Datatec's businesses which it expects to continue to grow through portfolio management and the development of its principal subsidiaries.

As indicated in paragraph 17, the pro forma HEPS and underlying EPS after the Transaction are negative. This is mainly as a result of the requirement of presenting Westcon-Comstor central costs of approximately US\$63 million as part of the pro forma numbers of Westcon International, as the global infrastructure of Westcon-Comstor is being retained by Westcon International. The Datatec management will address the central cost base during and after expiry of the transitional services agreement (discussed in paragraph 2 above), to ensure that the resultant cost base is appropriate for Westcon International. Jens Montanana will have joint roles as Group CEO of Datatec as well as CEO of Westcon International. Ivan Dittrich will have joint roles as Group CFO of Datatec as well as CFO of Westcon International. Datatec management will also implement an action plan to improve the financial performance of Westcon International.

9. **OVERVIEW OF SYNEX**

Information included in this document relating to SYNEX and its business has been derived from publicly available sources. Datatec and its Directors and officers are not aware of any errors in such information. Subject to the foregoing, and to the maximum extent permitted by law, Datatec and its Directors and officers disclaim all liability for information concerning SYNEX included in this document.

SYNEX is a Fortune 500 corporation and a leading business process services company, providing a comprehensive range of distribution, logistics and integration services for the technology industry and providing outsourced services focused on customer engagement strategy to a broad range of enterprises.

As at the Last Practicable Date, SYNEX's market capitalisation is approximately US\$4.8 billion and in its last financial year (FY16) it reported revenue of US\$14.1 billion and Adjusted EBITDA of US\$516 million.

SYNEX distributes a broad range of information technology systems and products, and also provides systems design and integration solutions. Concentrix, a wholly-owned subsidiary of SYNEX, offers a portfolio of strategic solutions and end-to-end business services around customer engagement strategy, process optimization, technology innovation, front and back-office automation and business transformation to clients in 10 identified industry verticals. Founded in 1980, SYNEX operates in numerous countries

throughout North and South America, Asia-Pacific and Europe. Additional information about SYNnex may be found online at www.synnex.com. In addition, SYNnex's financial information may be found on its website at <http://ir.synnex.com/annuals-proxies.cfm> and information relating to SYNnex's share price history can be found on SYNnex's website at <http://ir.synnex.com/stocklookup.cfm>.

10. INFORMATION ON DIRECTORS

Compensation of Directors

The remuneration and the benefits of the Directors, prescribed officers and senior management will not be varied as a result of the Transaction, although transaction success incentives for executives will be considered by the Remuneration Committee of Datatec.

Share Ownership of Directors

The following sets forth, to the knowledge of Datatec's Board, the total amount of Datatec Shares directly or indirectly owned by the Directors and their associates as at the Last Practicable Date and also by any Director who resigned during the 18-month period preceding the Last Practicable Date.

	Direct beneficial	Indirect beneficial	Associates	Total	Percentage of total issued shares
Executive Directors					
JP Montanana	–	15 000 000	–	15 000 000	7.08
PJ Myburgh*	44 477	–	–	44 477	0.02
IP Dittrich	–	46 329	–	46 329	0.02
Non-executive Directors					
SJ Davidson	–	–	6 664	6 664	0.003
O Ighodaro	–	–	–	–	–
JF McCartney	790 054	–	–	790 054	0.37
LW Nkuhlu**	–	–	–	–	–
CS Seabrooke	–	–	–	–	–
NJ Temple	–	–	–	–	–
MJN Njeke	–	–	–	–	–
Total	834 531	15 046 329	6 664	15 887 524	7.49

*PJ Myburgh resigned from the Datatec Board on 1 June 2016.

**LW Nkuhlu retired from the Datatec Board on 9 September 2016.

Directors' Interests in Transactions

None of the directors of Datatec or other companies in the Datatec Group, including any director who has resigned during the last 18 months, had any interest, direct or indirect, in any transaction effected by the Company during the preceding financial year or during any earlier financial year where such transaction remains outstanding or unperformed in any material respect.

11. SHARE CAPITAL

The authorised and issued share capital of Datatec as at the Last Practicable Date is as follow:

Authorised Share Capital	400 000 000 ordinary par value shares of R0.01 (one cent) each
Issued Share Capital	211 967 622 ordinary par value shares of R0.01 (one cent) each

As at the Last Practicable Date Datatec held 43,247 Shares in treasury.

The Shares are listed in South Africa on the securities exchange operated by the JSE and in the UK on the Alternative Investment Market of the LSE. Other than the Shares, no other classes of Datatec securities are listed on any securities exchange.

Share price history

The share price history of the Shares on the JSE is set out in **Annexure 1**.

12. MAJOR SHAREHOLDERS

As far as Datatec is aware, as at the Last Practicable Date, the following persons, other than Directors, have a beneficial interest in 5% or more of the Shares in issue:

Name of Shareholder	Number of Shares	Percentage of Shares in issue
Government Employees Pension Fund (PIC) (SA)	43 499 976	20.67
Old Mutual Life Assurance Co Ltd (SA)	32 149 125	15.27
Total	75 649 101	35.94

13. WORKING CAPITAL STATEMENT

The Directors of Datatec have considered the effects of the Transaction and are of the opinion that the working capital available to the Datatec Group (following implementation of the Transaction) will be adequate for Datatec's ordinary business purposes for a period of at least 12-months from the date of this Circular. The cash proceeds from the Transaction are expected to enhance the working capital position of the Datatec Group.

14. MATERIAL CHANGES

There have been no material changes in the financial or trading position of Westcon Americas and Westcon International, respectively, since the end of their last financial year ends.

15. MATERIAL CONTRACTS

Save for agreements relating to the Restructuring described in paragraph 6 of this Circular, as at the Last Practicable Date, neither Westcon Americas nor Westcon International has entered into any material contracts, including any restrictive funding arrangement and/or a contract entered into (whether verbally or in writing) otherwise than in the ordinary course of business carried on, or proposed to be carried on, by Westcon Americas or Westcon International (as the case may be) within two years prior to the Last Practicable Date, or entered into at any time and containing an obligation or settlement that is material to it.

16. MATERIAL LOANS

Information on the material loans of Westcon Americas or Westcon International is set out in Annexure 6. The Transaction will not result in a change to the material loans of Datatec.

17. PRO FORMA FINANCIAL EFFECTS

The pro forma financial effects of the Transaction on: (i) the statement of financial position, net assets and net tangible assets per share of Datatec; and (ii) the statement of comprehensive income and earnings and headline earnings per share of Datatec are set out in Annexure 4 of this Circular. The independent reporting accountants' report on the pro forma financial information of Datatec is contained in Annexure 5 of this Circular.

The pro forma financial information is presented in accordance with the provisions of the JSE Listings Requirements and the Guide on Pro forma Financial Information issued by the South African Institute of Chartered Accountants.

The pro forma financial effects have been prepared by the management of Datatec and are the responsibility of the Board.

The pro forma financial effects have been presented for illustrative purposes only and, because of their nature, may not give a fair reflection of Datatec's financial position, changes in equity or results of operations post implementation of the Transaction.

The accounting policies of Datatec for the year ended 28 February 2017 have been used in the preparation of the pro forma financial effects.

It has been assumed for purposes of the pro forma financial effects that the Transaction took place with effect from 1 March 2016 for the statement of comprehensive income and 28 February 2017 for the statement of financial position.

The pro forma financial statements below illustrate the financial effects for three scenarios.

On the Closing Date, the proceeds of the Transaction for 100% of Westcon Americas will either:

- comprise US\$100 million in cash and SYNEX shares for the US\$500 million; or
- if SYNEX elects to settle the consideration due on the Closing Date all in cash, US\$600 million.

SYNEX's right to elect an all cash settlement will be triggered as explained in section 4 of the Circular.

Scenario 1: share settled with full US\$200 million earn-out assumed to be achieved

It is assumed that SYNEX has elected to issue shares to settle the US\$500 million purchase consideration and that Datatec has not disposed of any of these shares. The maximum US\$200 million earn-out is dependent on achieving a gross profit target during the 12-month period ending 28 February 2018, and is assumed to have been achieved. It is also assumed that the earn-out amount is distributed to shareholders in full. Further on transaction date, the proceeds of the sale of 10% of Westcon International for US\$30 million will be settled in cash by SYNEX.

Scenario 2: share settled with zero earn-out being achieved

It is assumed that SYNEX has elected to issue shares to settle the US\$500 million purchase consideration and that Datatec has not disposed of any of these shares. The maximum US\$200 million earn-out is assumed not to have been achieved and zero has been attributed to the earn-out in this scenario. Further on transaction date, the proceeds of the sale of 10% of Westcon International for US\$30 million will be settled in cash by SYNEX.

Scenario 3: cash settled with full US\$200 million earn-out assumed to be achieved

It is assumed that SYNEX has elected to settle the full purchase consideration in cash (the US\$500 million and US\$100 million) and that Datatec has received the cash on transaction date. It is further assumed that Datatec has elected to distribute the full US\$500 million by means of a special dividend and/or share buy-back to Shareholders on the transaction date. The maximum US\$200 million earn-out is dependent on achieving a gross profit target during the 12-month period ending 28 February 2018, and is assumed to have been achieved. It is also assumed that the earn-out amount is distributed to shareholders in full. Further, on transaction date, the proceeds of the sale of 10% of Westcon International for US\$30 million will be settled in cash by SYNEX.

	Audited results		Pro forma after the Transaction	
	28 February 2017 US cents (note 1)	The Transaction US cents (note 4)	US cents (note 2)	ZAR cents (note 3)
Per Datatec Ordinary share				
Scenario 1 and scenario 3: share and cash settled with full US\$200 million earn-out assumed				
Basic earnings per share (US cents)	1.4	255.1	256.5	3 334.5
Headline earnings (loss) per share (US cents)	2.0	(37.8)	(35.8)	(465.4)
Underlying** earnings (loss) per share (US cents)	11.0	(37.8)	(26.8)	(348.4)
Diluted basic earnings per share (US cents)	1.4	253.7	255.1	3 316.3
Diluted headline earnings (loss) per share (US cents)	2.0	(37.6)	(35.6)	(462.8)
Diluted underlying earnings (loss) per share (US cents)	10.9	(37.6)	(26.7)	(347.1)
Weighted average number of shares	210 572 583		210 572 583	
Diluted weighted average number of shares	211 729 600		211 729 600	
Scenario 2: share settled with zero earn-out assumed				
Basic earnings per share (US cents)	1.4	164.0	165.4	2 150.2
Headline earnings (loss) per share (US cents)	2.0	(34.9)	(32.9)	(427.7)
Underlying** earnings (loss) per share (US cents)	11.0	(34.9)	(23.9)	(310.7)

Per Datatec Ordinary share	Audited results	The Transaction	Pro forma after the Transaction	
	28 February 2017		US cents	US cents
	US cents	US cents	US cents	ZAR cents
	(note 1)	(note 4)	(note 2)	(note 3)
Diluted basic earnings per share (US cents)	1.4	163.1	164.5	2 138.5
Diluted headline (loss) earnings per share (US cents)	2.0	(34.7)	(32.7)	(425.1)
Diluted underlying earnings (loss) per share (US cents)	10.9	(34.7)	(23.8)	(309.4)
Weighted average number of shares	210 572 583		210 572 583	
Diluted weighted average number of shares	211 729 600		211 729 600	
Scenario 1: share settled with full US\$200 million earn-out assumed				
Net Asset Value (US cents)	403.5	278.2	681.7	8 862.1
Net Tangible Asset Value (US cents)	124.5	312.8	437.3	5 684.9
Scenario 2: share settled with zero earn-out assumed				
Net Asset Value (US cents)	403.5	188.0	591.5	7 689.5
Net Tangible Asset Value (US cents)	124.5	222.5	347.0	4 511.0
Scenario 3: cash settled with full US\$200 million earn-out assumed and cash returned to shareholders				
Net Asset Value (US cents)	403.5	42.5	446.0	5 798.0
Net Tangible Asset Value (US cents)	124.5	77.0	201.5	2 619.5

Notes:

1. The "Audited results 28 February 2017" information has been extracted, without adjustment, from the Datatec Group audited consolidated annual financial statements as at 28 February 2017.
2. The earnings per share and headline earnings per share "Pro forma after the Transaction" are based on the assumption that the Transaction is effective from 1 March 2016 for the statement of comprehensive income purposes. The net asset value and tangible net asset value per share "Pro forma after the Transaction" are based on the assumption that the Transaction is effective 28 February 2017 for the statement of financial position.
3. The US\$ per share information has been translated into Rand at a rate of R13/US\$. The Rand numbers reflect the ZAR cents per share.
4. Refer to the detailed notes included in Annexure 4.
5. No future provisions for restructuring and impairment of assets are included in the pro forma financial effects, in accordance with the JSE rules on pro forma financial information.
6. The net asset value per share incorporates the consolidated carrying values of ongoing operations and not their market values.

**Underlying earnings: Earnings excluding impairments of goodwill and intangible assets, profit or loss on sale of investments and assets, amortisation of acquired intangible assets, unrealised foreign exchange movements, acquisition-related adjustments, fair value movements on acquisition-related financial instruments, restructuring costs relating to fundamental reorganisations and the taxation effect on all of the aforementioned.

18. WESTCON-COMSTOR SEGMENTAL HISTORICAL FINANCIAL INFORMATION

The Westcon-Comstor segmental information below has been extracted without adjustment from the Datatec Group consolidated annual financial statements for the years ending 28 February 2017, 29 February 2016 and 28 February 2015. The North America and Latin America regions below represent the Westcon Americas that will be disposed of to SYNEX. The Westcon Americas historical information as disclosed in Annexure 2 is however not directly comparable to previously published divisional segmental information included below due to transactions with Westcon International that are not eliminated in the Westcon Americas, but would have been eliminated at a Westcon-Comstor Group level. Westcon International will include the remaining regions (Europe, Asia-Pacific and Middle East & Africa).

Westcon-Comstor financials extracted from the Datatec Group consolidated financials:

	2017	2016	2015
	USD '000	USD '000	USD '000
Segmental statement of comprehensive income	Audited	Audited	Audited
Revenue	4 532 083	4 869 592	4 854 507
North America	1 705 688	1 792 102	1 670 747
Latin America	522 138	501 575	560 094
Europe	1 513 680	1 688 461	1 597 137
Asia-Pacific	502 752	489 669	480 394
Middle East & Africa (MEA)	382 137	501 542	597 679
Inter-segmental	(94 312)	(103 757)	(51 544)
EBITDA	53 503	88 538	125 141
North America	62 815	70 417	60 895
Latin America	25 973	28 333	39 560
Europe	43 475	42 982	50 453
Asia-Pacific	(2 240)	13 605	15 887
MEA	(13 505)	(6 298)	17 574
Central costs	(63 015)	(60 501)	(59 228)
Depreciation and amortisation	(33 180)	(26 326)	(24 934)
Operating profit	20 323	62 212	100 207
Interest income	2 395	1 243	543
Finance costs	(21 042)	(19 882)	(17 547)
Share of equity-accounted investment earnings	(933)	(252)	450
Fair value movements on put option liabilities	658	22	(317)
Fair value adjustments on deferred purchase consideration	–	1 750	–
Other income	–	13	–
Profit before taxation	1 401	45 106	83 336
Taxation	(11 883)	(23 048)	(25 714)
(Loss)/profit after taxation	(10 482)	22 058	57 622

Segmental statement of financial position	Westcon-Comstor		
	2017	2016	2015
	USD'000	USD'000	USD'000
	Audited	Audited	Audited
Total assets	2 405 604	2 311 200	2 289 764
North America	690 008	699 787	648 688
Latin America	394 306	331 508	334 034
Europe	900 429	899 779	875 598
Asia-Pacific	231 956	201 448	202 016
MEA	188 905	178 678	229 428
Net cash resources	(359 040)	(245 815)	(131 884)
North America	(96 217)	(59 501)	(10 124)
Latin America	(6 163)	(18 612)	(3 265)
Europe	(273 119)	(239 824)	(207 392)
Asia-Pacific	(7 681)	30 326	39 777
MEA	24 140	41 796	49 120
Inventories	399 955	387 360	394 235
North America	90 996	128 803	108 529
Latin America	50 515	35 335	67 544
Europe	170 695	153 632	119 934
Asia-Pacific	53 606	32 722	43 949
MEA	34 143	36 868	54 279
Trade accounts receivable	1 245 200	1 219 940	1 198 087
North America	255 096	298 627	323 322
Latin America	248 135	214 433	187 195
Europe	495 541	476 409	437 994
Asia-Pacific	123 675	103 010	86 345
MEA	122 753	127 461	163 231
Total liabilities	(1 861 416)	(1 769 655)	(1 690 252)
North America	(488 461)	(475 653)	(455 829)
Latin America	(300 904)	(275 596)	(262 735)
Europe	(749 889)	(750 792)	(684 943)
Asia-Pacific	(194 201)	(152 057)	(136 732)
MEA	(127 961)	(115 557)	(150 013)
Trade and other payables	(1 240 012)	(1 272 957)	(1 271 649)
North America	(308 286)	(369 738)	(400 577)
Latin America	(235 174)	(184 658)	(183 655)
Europe	(451 764)	(484 006)	(448 798)
Asia-Pacific	(144 761)	(129 661)	(117 914)
MEA	(100 027)	(104 894)	(120 705)
Number of employees at the end of the year	4 177	4 271	3 958

19. OPINION AND RECOMMENDATIONS

The Directors unanimously recommend that Datatec Shareholders vote in favour of the Ordinary Resolution set out in the Notice of General Meeting. Each of the Directors who hold Datatec Shares intends to vote his or her Datatec Shares in favour of the Ordinary Resolutions set out in the Notice of General Meeting.

20. LITIGATION STATEMENT

There are no legal or arbitration proceedings relating to Westcon Americas and Westcon International, including proceedings that are pending or threatened, of which Datatec is aware, that may have or have had in the recent past, being at least the previous 12-months, a material effect on the financial positions of Westcon Americas and Westcon International, respectively.

21. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are set out in the "Corporate Information" section of this Circular, individually and collectively accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement in this Circular false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the JSE Listings Requirements.

22. CONSENTS

Bowmans, DLA Piper, RMB, Deloitte & Touche, William Blair and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this Circular and none of the aforementioned have withdrawn their consent prior to the publication of this Circular.

Deloitte & Touche has given and has not withdrawn its written consent to the issue of this Circular, containing its reporting accountant's reports in the form and context in which it appears.

23. NOTICE OF GENERAL MEETING

The General Meeting will be held at Bowmans, 11 Alice Lane, Sandton, Johannesburg, South Africa at 14:00 (South African Standard time) on Wednesday, 30 August 2017 in order for Datatec Shareholders to consider and, if deemed fit, pass the Ordinary Resolution set out in the Notice of General Meeting.

24. EXPENSES

It is estimated that the total expenses which have been incurred by the Company or that are expected to be incurred by Datatec relating to the Transaction will amount to approximately US\$11.8 million (excluding VAT). Payment will be made to the following parties according to the amounts indicated:

		(US\$'000)
Rand Merchant Bank (acting under one mandate)	Merchant Bank sponsor fees	27
William Blair (assuming maximum earn-out paid*)	Financial advisor fees	9 130
Bowmans	Legal fees	269
DLA Piper	Legal fees	1 250
Ince	Circular printing and posting	10
JSE	Documentation, inspection and ruling request fees	10
Intralinks	Data room fees	85
Webber Wentzel (SA)	Legal fees	9
HSR filing fee	Filing fees	125
EY (US)	Tax charge on Share Purchase Agreement and tax opinions	155
KPMG (UK)	Tax charge on Share Purchase Agreement and tax opinions	65
Deloitte & Touche	Independent reporting accountants	35
Deloitte & Touche	Additional audit work performed in country	585
Total		11 755

*A minimum fee of US\$7 million is payable to William Blair in the event that the earn-out targets are not achieved and zero earn-out is received.

Except as disclosed above, there have been no preliminary expenses incurred by Datatec within the preceding three years.

25. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection at the office of the Datatec Company Secretary during normal business hours at the registered office of Datatec, at Ground Floor, Sandown Chambers, Sandown Village, 16 Maude Street, Sandown, South Africa, from the date of this Circular up to and including Wednesday, 30 August 2017:

- the Share Purchase Agreement;
- the report of historical financial information of Westcon Americas, as set out in Annexure 2;
- the accountant's report on the historical financial information of Westcon Americas as set out in Annexure 3;
- the accountant's report on the pro forma financial information as set out in Annexure 5;
- a copy of Datatec's audited annual financial statements for the year ended February 2017;
- a signed copy of this Circular (available in English only);
- MOI of the Company; and
- the letters of consent referred to in Section 22 above.

By order of the Board

DATATEC LIMITED

Simon Paul Morris

For and on behalf of

Datatec Management Services (Pty) Limited

Company Secretary

31 July 2017

REGISTERED OFFICES OF DATATEC

Ground Floor
Sandown Chambers, Sandown Village
16 Maude Street
Sandown, South Africa

SHARE PRICE HISTORY

The table below sets out the aggregate volumes and values of Datatec Shares traded on the JSE, and the highest and lowest prices traded, for each month over the 12 months prior to the Last Practicable date and for each day over the 30 Business Days prior to the Last Practicable Date.

	High (Cents)	Low (Cents)	Volume (Shares)	Value (Rand)
<i>Highest and lowest prices for each month and monthly aggregated volumes and values</i>				
2016				
June	4 620	4 145	11 003 716	487 130 766
July	5 100	4 006	8 699 831	401 094 692
August	5 342	4 851	12 004 911	603 678 942
September	5 300	4 584	18 285 888	908 136 331
October	5 020	4 300	11 287 827	536 610 311
November	4 900	4 171	12 287 653	564 861 694
December	5 149	4 251	12 366 038	568 646 586
2017				
January	5 337	4 756	9 995 053	504 772 040
February	5 848	5 200	10 337 190	581 692 817
March	5 700	5 121	8 392 960	452 712 815
April	6 499	5 153	15 734 133	889 478 560
May	6 097	5 076	20 848 307	1 194 469 643
June				
<i>Highest and lowest daily prices and daily aggregated volumes and values</i>				
2017				
13 June	5 845	5 684	351 494	20 312 704
14 June	5 830	5 693	845 861	48 849 977
15 June	5 801	5 662	390 728	22 403 892
16 June	–	–	–	–
19 June	5 752	5 640	343 672	19 620 882
20 June	5 806	5 753	258 225	14 957 531
21 June	5 804	5 707	407 441	23 554 407
22 June	5 785	5 730	168 884	9 714 134
23 June	5 837	5 705	731 667	42 440 319
26 June	5 899	5 800	466 326	27 136 496
27 June	5 900	5 806	604 818	35 372 148
28 June	5 984	5 802	245 513	14 518 570
29 June	6 052	5 916	989 771	59 548 455
30 June	6 025	6 000	753 391	45 346 827
3 July	6 025	5 962	2 399 571	144 071 857
4 July	6 040	5 815	484 894	28 721 190
5 July	6 249	5 926	2 814 468	169 067 035
6 July	6 296	6 163	411 590	25 604 062
7 July	6 180	6 014	83 423	5 084 784
10 July	6 137	6 025	238 267	14 469 067
11 July	6 109	6 026	1 216 499	73 685 694
12 July	6 129	5 978	274 976	16 512 382
13 July	6 084	5 931	240 452	14 423 610
14 July	5 950	5 911	551 454	32 679 188
17 July	5 959	5 911	296 107	17 581 784
18 July	5 920	5 500	1 162 696	67 018 931
19 July	5 903	5 672	1 139 101	66 031 252
21 July	5 922	5 800	361 448	21 196 419
24 July	5 900	5 861	253 965	14 922 691
25 July	5 895	5 786	1 533 639	89 925 258

HISTORICAL FINANCIAL INFORMATION OF WESTCON AMERICAS

Introduction

Under the terms of the Transaction, SYNEX will acquire 100% of Westcon-Comstor, being the entity under which Westcon Americas will be held. Prior to closing of the Transaction, the Company shall implement a restructuring which will result in the separation of the entities in the Westcon-Comstor group into: (i) Westcon Americas, which will hold Westcon-Comstor's business in North America and Latin America; and (ii) Westcon International, which will hold the remainder of Westcon-Comstor's business (as reduced by the removal of Westcon Americas) and Westcon-Comstor group's head office non-operational global support costs.

The historical combined financial information has been prepared for Westcon Americas by:

- Combining the trading businesses of Westcon-Comstor in North and Latin America, and the Afina business included in EMEA.
- Excluding the ERP system and other information technology systems together with any other intellectual property to be used by Westcon International going forward.
- Excluding balances in Westcon Group, Inc. that have not been disposed of to SYNEX as part of the Transaction.

In the historical financial statements all amounts are disclosed in US\$ thousand (US\$'000), except for amounts per share, that are shown as US\$ per share.

Westcon Americas**Combined Statements of Financial Position**

for the years ended 28 February 2017, 29 February 2016 and 28 February 2015

(all amounts in US\$'000)

	Notes	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents		109 603	93 119	98 521
Cash collateral deposits		–	16	18
Accounts receivable	4	502 908	519 984	540 266
Inventories		138 028	163 137	175 896
Prepaid expenses and other current assets		89 307	45 587	36 128
TOTAL CURRENT ASSETS		839 846	821 843	850 829
Property and equipment	5	11 910	15 074	12 641
Goodwill	6	67 607	67 612	68 443
Intangible assets	6	5 453	6 959	9 089
Deferred taxes	3	30 657	22 337	19 409
Other assets		15 610	13 278	30 147
TOTAL ASSETS		971 083	947 103	990 558
LIABILITIES AND SHAREHOLDER'S EQUITY				
CURRENT LIABILITIES:				
Short-term borrowings and current portion of long-term debt	7	212 335	170 739	108 276
Current portion of long-term debt – Datatec		–	–	10 399
Accounts payable	14	414 232	454 336	487 555
Accounts payable – financial institutions	14	47 839	40 575	51 496
Accrued expenses and other current liabilities		64 338	54 423	48 329
Accrued Datatec management fees		3 334	105	3 573
Provisions	8	1 026	2 110	3 876
TOTAL CURRENT LIABILITIES		743 104	722 288	713 504
Long-term debt	7	481	632	780
Deferred taxes	3	39 486	33 226	24 453
Other liabilities		20 443	30 736	34 392
TOTAL LIABILITIES		803 514	786 882	773 129
SHAREHOLDER'S EQUITY:				
Total shareholder's equity		167 569	160 221	217 429
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		971 083	947 103	990 558

Westcon Americas**Combined Statements of Comprehensive Income**

for the years ended 28 February 2017, 29 February 2016 and 28 February 2015

(all amounts in US\$'000)

	Notes	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Net revenue		2 234 659	2 297 654	2 342 114
Cost of sales		(2 033 077)	(2 085 723)	(2 117 819)
Gross profit		201 582	211 931	224 295
Operating costs		(112 811)	(111 114)	(120 217)
EBITDA (before management fees and impairments)		88 771	100 817	104 078
Management fees Westcon		(40 027)	(48 441)	(42 032)
Datatec management fees		(7 208)	(7 628)	(10 266)
Impairment of property		(1 600)	-	-
EBITDA		39 936	44 748	51 780
Depreciation and amortisation	5,6	(5 745)	(5 604)	(6 132)
Operating profit		34 191	39 144	45 648
Interest expense		(11 046)	(12 437)	(10 432)
Interest income		1 082	1 384	485
Interest expense net - Datatec		-	(99)	(119)
Profit before tax		24 227	27 992	35 582
Taxation	3	(9 187)	(18 240)	(16 476)
Profit after taxation		15 040	9 752	19 106
OTHER COMPREHENSIVE INCOME (LOSS):				
Deferred taxes		2 097	3 562	2 581
Unrealised gain on derivatives		2 266	-	-
Translation adjustment		17 228	(34 450)	(28 755)
TOTAL COMPREHENSIVE INCOME (LOSS):		36 631	(21 136)	(7 068)

Westcon Americas**Combined Statements of Shareholder's Equity**

for the years ended 28 February 2017, 29 February 2016 and 28 February 2015
(all amounts in US\$'000)

	Shareholder's Interest \$'000	Retained Earnings \$'000	Total Shareholder's Equity \$'000
BALANCE 1 March 2014	89 166	108 960	198 126
Net income	–	19 106	19 106
Other comprehensive income	(26 174)	–	(26 174)
Carve-out adjustments	26 371	–	26 371
BALANCE 28 February 2015 (reviewed)	89 363	128 066	217 429
Net income	–	9 752	9 752
Other comprehensive income	(30 888)	–	(30 888)
Distribution to Datatec	–	(5 500)	(5 500)
Carve-out adjustments	(30 572)	–	(30 572)
BALANCE 29 February 2016 (reviewed)	27 903	132 318	160 221
Net income	–	15 040	15 040
Other comprehensive loss	21 591	–	21 591
Distribution to Datatec	–	(22 000)	(22 000)
Carve-out adjustments	(7 283)	–	(7 283)
BALANCE 28 February 2017 (audited)	42 211	125 358	167 569

Westcon Americas**Combined Statements of Cash Flows**

for the years ended 28 February 2017, 29 February 2016 and 28 February 2015

(all amounts in US\$'000)

	Notes	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
OPERATING ACTIVITIES:				
Net Income		15 040	9 752	19 106
Non-cash items to reconcile net income to net cash generated/(utilised) by operating activities	13	13 924	(6 758)	51 600
Accounts receivable		33 940	(39 383)	(177 598)
Inventories		32 359	(3 138)	(43 237)
Prepaid expenses and other current assets		(7 592)	(16 053)	(876)
Other assets		(1 845)	16 397	(11 198)
Accounts payable		(48 460)	(6 651)	207 319
Accounts payable – financial institutions		3 972	(21)	32 943
Due to related parties		(24 700)	(7 350)	(1 987)
Accrued expenses and other current liabilities		16 336	12 710	20 574
Income taxes receivable/(payable)		182	(279)	(3 950)
Other liabilities		439	(37)	(1 074)
Interest paid to third parties		(9 526)	(5 012)	(4 411)
Income taxes paid		(16 705)	(8 961)	(13 412)
Net cash generated (used in) by operating activities		7 364	(54 784)	73 799
INVESTING ACTIVITIES:				
Capital expenditures		(2 183)	(8 132)	(3 280)
Software expenditures		(559)	(94)	(1 008)
Cash collateral deposits		16	2	(15)
Net cash used in investing activities		(2 726)	(8 224)	(4 303)
FINANCING ACTIVITIES:				
Repayments of notes payable		–	(154)	(571)
Repayments of borrowings		–	–	(9 232)
Proceeds from lines of credit - net		40 808	69 559	(82 262)
Proceeds of Datatec borrowings		–	–	10 280
Proceeds on affiliate notes		(10 500)	(2 999)	30 000
Repayment on note		–	(2 375)	(2 376)
Distribution to Datatec		(22 000)	(5 500)	–
Payment of deferred purchase consideration		–	–	(6 161)
Financing costs		(35)	(1 912)	–
Net cash generated by (used in) financing activities		8 273	56 619	(60 322)
Net increase (decrease) in cash and cash equivalents		12 911	(6 389)	9 174
Cash and cash equivalents, beginning of year		93 119	98 521	82 751
Foreign currency exchange rate changes on cash		3 573	987	6 596
CASH AND CASH EQUIVALENTS, END OF YEAR		109 603	93 119	98 521

Westcon Americas

Notes to the Combined Financial Statements

for the years ended 28 February 2017, 29 February 2016 and 28 February 2015
(all amounts in US\$'000)

1. BASIS OF PREPARATION AND FINANCIAL OVERVIEW

Basis of preparation of the combined financial information

The basis of preparation below describes how the historical financial information for the Westcon Americas has been prepared in accordance with IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee.

The historical combined financial information of Westcon Americas for the three years ended 28 February 2017, 29 February 2016 and 28 February 2015, have been prepared by aggregating the historical financial information relating to the separate entities that will be disposed of and is not directly comparable to previously published divisional segmental information. The historical financial information for the year ended 28 February 2017 has been audited and the financial information for the years ended 29 February 2016 and 28 February 2015 has been reviewed.

The principles of IFRS 10 Consolidated financial statements have not been applied to the combined information on Westcon Americas except insofar as intercompany transactions and balances between entities within Westcon Americas are eliminated. Westcon Americas has not previously existed in the legal structure envisaged by the Share Purchase Agreement nor has it previously been consolidated or presented in the proposed disposal format. The entities forming Westcon Americas have, for the periods presented, been under the control of Datatec Limited. Consequently, this historical combined financial information may not necessarily be indicative of the financial performance that would have been achieved, had the Westcon Americas operated independently for the Reporting Period. Furthermore, it may not be indicative of the financial results in future periods.

The Directors are responsible for the preparation of the historical combined financial information.

Financial results overview

Fiscal 2016 vs Fiscal 2015

Westcon Americas revenue decreased US\$44.5 million or 2% due to a reduction in revenue in Latin America offset by growth in North America. Westcon Americas gross profit decreased US\$12.4 million. Gross profit % decreased from 9.6% to 9.2% due to unfavourable geographic mix and competitive pricing pressure across the region. EBITDA after management fees decreased due to lower gross profit.

Fiscal 2017 vs Fiscal 2016

Westcon Americas revenue decreased US\$63.0 million or 3% with a 5% reduction of revenue in North America offset by 4% growth in Latin America. Gross profit margins decreased from 9.2% to 9.0% due to unfavourable geographic mix (lower revenue in Brazil) and competitive pricing pressure across the region resulting in an US\$10.4 million or 5% reduction in gross profit. Operating costs was essentially flat year over year. Westcon Americas EBITDA after management fees decreased 11% due to a combination of lower sales volumes and lower gross profit margins.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Key Assumptions Made by Westcon Americas in Applying Accounting Policies – In the application of Westcon Americas' accounting policies described below, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key areas of estimation included in Westcon Americas' combined historical financial statements, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- Estimates made in determining the recoverable amount of acquired intangible assets included in the statement of financial position. Westcon Americas assesses the carrying value of its intangible assets recognized as part of historical acquisitions when events or circumstances suggest that such assets may be impaired. This requires an estimation of the value of the cash-generating unit, based on

estimated future cash flows and discount rates, of the asset or cash-generating units to which these assets belong. See Note 6.

- Estimates made in determining the recoverable amount of goodwill included in the statement of financial position. Westcon Americas assesses the carrying value of its goodwill recognized as part of historical acquisitions on an annual basis or when facts and circumstances suggest that goodwill may be impaired. Similar to acquired intangible assets this requires an estimation of the value of the cash-generating unit to which the goodwill is allocated. See Note 6.
- Estimates made in determining the probability of future taxable income thereby justifying the recognition of deferred tax assets included in the combined statements of financial position. See Note 3.
- Estimates regarding the recognition and measurement of financial instruments. Details of the assumptions made and sensitivity analyses of these assumptions are provided. See Note 14.
- Estimates made in determining the level of provision required for obsolete inventory and doubtful accounts.
- Estimates made in determining changes in estimated useful lives and residual values of property and equipment. See Note 5.

Fiscal Year-End – Westcon Americas’ fiscal year-end is on the last day of February. The accompanying combined historical financial statements are for the fiscal years ended 28 February 2017 (“Fiscal 2017”), 29 February 2016 (“Fiscal 2016”) and 28 February 2015 (“Fiscal 2015”).

Revenue Recognition – Westcon Americas recognizes revenue when delivery has occurred or services have been rendered, the sales price is fixed or determinable and collectability is reasonably assured, and there is clear evidence that Westcon Americas has transferred the risks and rewards of ownership of the product to the customer. Westcon Americas also offers customers the right to return products that do not function properly within a limited time after delivery. Westcon Americas records a provision for the estimated amount of product returns, based on historical experience, which is recorded concurrently with the recognition of revenue. Westcon Americas recognizes revenue from services that are subject to separate arrangements with customers, such as post-sales support and technical services, professional services and marketing and customer training, at the time the services are rendered. Revenue from services represented approximately 1% of combined net revenue in Fiscal 2017, Fiscal 2016 and Fiscal 2015. For the years ended 28 February 2017, 29 February 2016, and 28 February 2015 revenue from services for total Westcon Americas were \$27,255, \$19,073 and \$27,121, respectively. Westcon Americas also sells maintenance contracts and other services on behalf of its vendors. For the years ended 28 February 2017, 29 February 2016, and 28 February 2015 maintenance revenues were \$60,152, \$62,274 and \$61,702, respectively. Where Westcon Americas acts as a principal in a sales transaction, revenue is recognized on a gross basis over the maintenance period of the contract. Where Westcon Americas acts as an agent, revenue is recognized immediately net of cost. Net revenue where Westcon Americas acted as an agent for Fiscal 2017, 2016, and 2015 was less than 3% of total net revenue.

Vendor Programs – Westcon Americas receives purchase discounts, product rebates and inventory price protection from vendors that are recorded as adjustments to cost of goods sold as the related inventory is sold. Westcon Americas also receives allowances such as cooperative marketing, training and advertising incentives and promotional programs from vendors that are recorded operating costs. Westcon Americas accrues rebates based on the specific terms of the program and sales or purchases of qualifying products. These incentives are generally offered by the vendors on a quarterly, semi-annual or annual basis. As of 28 February 2017, 29 February 2016, and 28 February 2015 receivables from vendors were \$14,027, \$14,141, and \$15,650, respectively. These amounts are accounted for as a reduction of accounts payable as Westcon Americas has intent and the right of offset against payables to these vendors.

Warranties – Westcon Americas’ vendors warrant the products distributed by Westcon Americas and allow returns of defective products. Westcon Americas does not independently warrant the products it distributes.

Advertising Costs – Costs related to advertising and promotion expenditures are charged to marketing expense as incurred. Total advertising and promotion expenditures included in operating costs were \$2,827, \$3,320 and \$4,226 in Fiscal 2017, Fiscal 2016, and Fiscal 2015, respectively.

Shipping and Handling Costs – Amounts billed to customers in sales transactions related to shipping and handling, are included in revenue. Shipping and handling costs associated with inbound freight and outbound freight are included in cost of goods sold. Shipping and handling costs associated with outbound freight were \$9,012 in Fiscal 2017, \$10,062 in Fiscal 2016, and \$10,580 in Fiscal 2015.

Share-Based Payments – Westcon Americas recognizes compensation costs resulting from all share-based payment transactions in the financial statements based on the fair value of the equity or liability instrument issued. The share-based compensation expense was recorded in operating costs in the accompanying combined statements of comprehensive income. In Fiscal 2017, Fiscal, 2016 and Fiscal 2015 the short-term portion of the share-based payments was zero. The long-term portion of the share-based payments at 28 February 2017, 29 February 2016, and 28 February 2015 was \$290, \$0 and \$0

respectively and is included in the other liabilities on the accompanying combined statements of financial position.

Leases – Westcon Americas' operating leases, mainly for rental of premises and office equipment, are expensed on a straight-line basis over the lease term.

Foreign Currency – The functional currency of each of Westcon Americas' foreign subsidiaries is its local currency or the primary currency in which the subsidiary conducts its business. Transactions in currencies other than the functional currency are initially recorded at the rate of exchange prevailing at the dates of the transactions. Assets and liabilities of foreign operations are translated at the exchange rates in effect on the financial position date. Revenue and expenses are translated at the average rates of exchange prevailing during the period. The translation adjustments are recorded as a component of accumulated other comprehensive income within stockholder's equity. Gains and losses from foreign currency transactions are included in operating costs in the accompanying combined statements of comprehensive income. Westcon Americas recorded transaction losses of \$1,857, \$3,553 and \$8,188 during Fiscal 2017, Fiscal 2016, and Fiscal 2015, respectively.

Derivative Instruments – Westcon Americas recognises derivative instruments as either assets or liabilities and measures those instruments at fair value each reporting period. The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. See Note 14.

Income Taxes – The income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable income for the year. Taxable income differs from net income as reported in the combined statements of comprehensive income because it includes or excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. Westcon Americas' liability for current tax uses relevant rates that have been enacted or substantively enacted by the financial position date.

Deferred tax is accounted for using the financial position liability method in respect of temporary differences which arise from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable income. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilised. The carrying value of deferred tax assets is reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled. Deferred tax is charged or credited in the combined statements of comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and Westcon Americas intends to settle its current tax assets and liabilities on a net basis.

Disclosure of Fair Value of Financial Instruments – The carrying amount reported in the combined statements of financial position for cash and cash equivalents, accounts receivable and accounts payable approximates fair value because of the short-term maturity of these financial instruments. The carrying value of the lines of credit and long-term debt approximates fair value because current rates offered to Westcon Americas for debt with similar remaining maturities are approximately the same. The fair values of derivative instruments are calculated using quoted prices. Where quoted prices are not available, a valuation technique is used using inputs that are mostly observable either directly or indirectly. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted rates matching maturities of the contracts. See Note 14.

Cash and Cash Equivalents – Westcon Americas considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Westcon Americas maintains significant cash and cash equivalent balances outside the United States. As of 28 February 2017, 29 February 2016 and 28 February 2015, \$51,803 or 47%, \$43,405 or 47% and \$60,804 or 62%, respectively, of Westcon Americas' cash and cash equivalents was held outside the United States. Westcon Americas is limited from repatriating cash due to restrictions on dividends and repayment of intercompany loans under financing arrangements, potential significant additional taxes and/or withholding and capitalisation requirements in certain jurisdictions. These factors limit Westcon Americas' ability to repatriate substantial amounts of cash to the United States in the event it needed to do so for working capital or for any other business purpose.

Westcon Americas maintains its cash balances in various financial institutions. Balances may exceed the amount of insurance provided on such deposits.

Inventories – Inventories represent finished goods stated at the lower of cost or net realizable value, with cost determined by the average cost method.

Property and Equipment – Property and equipment are stated at cost, less accumulated depreciation. Depreciation is provided over the estimated useful lives of the assets by using the straight-line method based upon the shorter of the estimated useful lives of the asset, or the lease term of the respective asset, if applicable.

Internal Use Software – Westcon Americas capitalizes certain software development costs for projects that are in the application development stages. The software development projects are solely for internal purposes and are for new projects or substantial modification of existing programs. These costs are amortized using the straight-line method over their estimated useful lives and are included in property and equipment on the accompanying combined statements of financial position.

Goodwill – Goodwill represents the excess of the purchase price over the fair value of tangible and identifiable intangible net assets acquired. The recoverability of goodwill is evaluated based on the recoverable amount of the cash generating unit associated with the goodwill on an annual basis or when facts and circumstances suggest that goodwill may be impaired. Westcon Americas completed impairment testing as of November 30 for all three years, which did not result in impairments. See Note 6.

Long-Lived Assets Other than Goodwill – Westcon Americas evaluates the carrying value of long-lived assets when events and circumstances suggest that such assets may be impaired. The carrying value of a long-lived asset is considered impaired when indicators of impairment are present and the carrying value of the asset exceeds the recoverable amount of the long-lived asset. Recoverable amount is the higher of fair value less cost to sell and value in use. A loss is recognized based on the amount by which the carrying value exceeds the recoverable amount of the long-lived asset. See Note 5 and Note 6.

Financing Leases – Westcon Americas' Brazilian subsidiary has financing leases as the lessor with a third party. The leases have a weighted average life of three years and a weighted average interest rate of 15.25%. The current portion of the outstanding receivables on the financing leases at 28 February 2017, 29 February 2016, and 28 February 2015 was \$6,014, \$3,441, and \$2,469, respectively and is included in prepaid expenses and other current assets on the accompanying combined statements of financial position. The long-term portion of the outstanding receivables on the financing leases at 28 February 2017, 29 February 2016, and 28 February 2015 was \$4,432, \$6,817 and \$10,296, respectively, and is included in the other assets on the accompanying combined statements of financial position. The financing lease income was \$841, \$1,279 and \$335 in Fiscal 2017, Fiscal 2016, and Fiscal 2015, respectively, and was recorded as interest income in the combined statements of comprehensive income.

Deferred Financing Costs – The related costs of issuing debt are deducted from the amount of debt originally recognized. The costs are amortized over the terms of the respective financings and are recorded net in the short-term borrowing and current portion of long-term debt in the combined statements of financial position. Amortization of deferred financing costs was \$457, \$423 and \$415 in Fiscal 2017, Fiscal 2016, and Fiscal 2015, respectively, and was recorded as interest expense in the combined statements of comprehensive income.

Provisions – Provisions are recognized when Westcon Americas has a present legal or contractual obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made for the amount of obligation. See Note 8.

New Accounting Standards

Westcon Americas adopted the following amendments to accounting standards.

- IAS 1 Presentation of Financial Statements (effective for accounting periods beginning on or after 1 January 2016)
- IAS 16 Property, Plant and Equipment (effective for accounting periods beginning on or after 1 January 2016)
- Amendments to IAS 27 Equity Method in separate financial statements (effective for periods beginning on or after 1 January 2016)
- IAS 38 Intangible Assets (effective for accounting periods beginning on or after 1 January 2016)
- IFRS 11 Joint Arrangements (effective for accounting periods beginning on or after 1 January 2016)
- Amendments resulting from Annual Improvements 2012 – 2014 Cycle (effective for accounting periods beginning on or after 1 January 2016)

The adoption of these standards did not have a material impact on Westcon Americas' combined financial statements. No other new standards or interpretations were adopted during the year.

New Accounting Standards Not Yet Adopted

At the date of authorisation of these financial statements, the following standards were issued but not yet effective:

- IFRS 9 Financial Instruments (effective for accounting periods beginning on or after 1 January 2018)
- IFRS 15 Revenue from Contracts with Customers (effective for accounting periods beginning on or after 1 January 2018)
- IFRS 16 Leases (effective for accounting periods beginning on or after 1 January 2019)
- Amendments to IAS 7 Statement of Cash Flows resulting from the Disclosure Initiative (effective for accounting periods beginning on or after 1 January 2017)
- Amendments to IAS 12 Income Taxes regarding the recognition of deferred tax assets for unrealised losses (effective for accounting periods beginning on or after 1 January 2017)
- Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions (effective for accounting periods beginning on or after 1 January 2018)
- Amendments resulting from Annual Improvements 2014 – 2016 Cycle (effective for accounting periods beginning on or after 1 January 2018)
- Amendments to IFRS 12 Disclosure of interests in other entities (effective for accounting periods beginning on or after 1 January 2017)

Westcon Americas is currently assessing the impact, if any, that the new or revised standards and interpretations will have on its combined financial statements.

3. INCOME TAXES

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Current taxation - current year	12 551	9 379	16 100
Current taxation - prior year	(470)	3 635	(691)
Deferred taxation - current year	(3 685)	8 713	851
Deferred taxation - prior year	791	(3 487)	216
Provision for income taxes	9 187	18 240	16 476

A reconciliation of the tax rate to the profit before tax is as follows:

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Profit before tax	24 227	27 992	35 582
U.S. federal tax rate	35%	35%	35%
Tax at the U.S. federal tax rate	8 479	9 799	12 454
Permanent differences	1 076	7 820	3 718
Tax arising on dividend flows	223	142	–
Tax rate differential	(1 080)	54	(726)
Tax losses and other deferred assets not recognised	168	277	1 505
Prior year adjustments	321	148	(475)
Provision for income taxes	9 187	18 240	16 476

In Fiscal 2017, Fiscal 2016 and Fiscal 2015, the permanent differences include non-deductible expenses and foreign income which is taxed in the U.S. However, Fiscal 2016 also includes the non-taxable release of contingent purchase consideration.

A summary of the change in and the components of deferred tax assets is as follows:

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Balance at the beginning of the year	22 337	19 409	18 272
Credit to income statement	9 152	2 796	1 004
Other movements	(832)	132	133
Balance at the end of the year	30 657	22 337	19 409

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Fixed assets	15	12	26
Expense accruals and similar items	15 842	11 904	16 251
Net operating losses	13 107	7 283	1 712
Other temporary differences	1 693	3 138	1 420
Deferred tax assets	30 657	22 337	19 409

In Fiscal 2017, Fiscal 2016, and Fiscal 2015, Westcon Americas had net operating losses carried forward of \$97,915, \$55,934, and \$29,694, respectively. The net operating losses carried forward resulted in potential deferred tax assets in Fiscal 2017, 2016, and 2015 of \$14,657, \$7,834, and \$2,556, respectively, of which \$13,107, \$7,283 and \$1,712 was recognised. The total losses predominately relate to operations in the U.S. (subject to a 20-year expiring period). Deferred tax assets of \$1,942 and \$2,583 for Fiscal 2017 and 2016 respectively, have been recognised in respect of losses incurred by entities that were loss making in either the current or the prior year. The recognition of the deferred tax asset on tax losses is based on the strong expectation that future profits will arise against which these losses can be offset.

A summary of the change in and the components of deferred tax liabilities is as follows:

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Balance at the beginning of the year	(33 226)	(24 453)	(23 559)
Charge to income statement	(6 258)	(8 022)	(2 071)
Other movements	(2)	(751)	1 177
Balance at the end of the year	(39 486)	(33 226)	(24 453)

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Fixed assets	(24 369)	(17 332)	(12 134)
Goodwill and intangibles	(12 294)	(11 909)	(10 771)
Other temporary differences	(2 823)	(3 985)	(1 548)
Deferred tax liabilities	(39 486)	(33 226)	(24 453)

All amounts referred to in the Notes to the Combined Financial Statements are in US\$'000

4. TRADE ACCOUNTS RECEIVABLE

A summary of trade accounts receivable is as follows:

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Gross trade accounts receivable	515 923	529 394	547 269
Less: allowance for doubtful accounts	(13 015)	(9 410)	(7 003)
Net trade accounts receivable	502 908	519 984	540 266

A summary of the past due accounts receivable which are not impaired:

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
One month past due	83 357	81 376	82 363
Two months past due	24 594	30 726	30 722
Three months past due	12 844	15 341	19 641
Four or more months past due	42 396	38 559	23 507
Total past due accounts receivable	163 191	166 002	156 233

A summary of the allowance for doubtful accounts movement is as follows:

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Beginning balance	(9 410)	(7 003)	(6 055)
Provision	(4 776)	(4 873)	(3 101)
Write-offs	1 974	699	2 993
Currency translation adjustment	(803)	1 767	(840)
Ending balance	(13 015)	(9 410)	(7 003)

Included in the allowance for doubtful accounts are individually impaired trade receivables with balances of \$26,459, \$21,152, and \$14,712 in Fiscal 2017, Fiscal 2016, and Fiscal 2015, respectively. The impairment recognized represents the difference between the carrying amount of these trade receivables and the present value of any expected collections.

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Gross value of debtors have been individually impaired	26 459	21 152	14 712
Impairment allowance against these debtors	(13 015)	(9 410)	(7 003)
Ending balance	13 444	11 742	7 709

5. **PROPERTY AND EQUIPMENT**

	Useful Lives in years	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Computer and office equipment	3-7	10 793	8 145	8 941
Computer software	2-7	1 527	953	2 581
Furniture and fixtures	3-6	4 486	4 551	4 364
Building and leasehold improvements	5-20	10 510	12 028	9 353
		27 316	25 677	25 239
Less accumulated depreciation		15 406	10 603	12 598
		11 910	15 074	12 641

For Fiscal 2017, Fiscal 2016, and Fiscal 2015, depreciation expense related to property and equipment was \$4,239, \$3,474 and \$3,869, respectively.

Changes in net property and equipment are as follows:

	Computer and Office Equipment \$'000	Computer Software \$'000	Furniture and Fixtures \$'000	Building and Leasehold Improvements \$'000	Total \$'000
Balance as of 1 March 2014	1 923	3 184	1 796	7 386	14 289
Additions	1 746	1 008	1 049	485	4 288
Depreciation	(2 000)	(422)	(705)	(742)	(3 869)
Transfers	1 084	(2 345)	408	853	-
Currency translation adjustment	(389)	(176)	(313)	(1 189)	(2 067)
Balance as of 28 February 2015 (reviewed)	2 364	1 249	2 235	6 793	12 641
Additions	3 281	94	1 361	3 490	8 226
Depreciation	(1 810)	(116)	(701)	(847)	(3 474)
Transfers	(2 235)	(976)	(564)	(1)	(3 776)
Currency translation adjustment	1 700	186	19	(448)	1 457
Balance as of 29 February 2016 (reviewed)	3 300	437	2 350	8 987	15 074
Additions	1 698	559	308	177	2 742
Depreciation	(2 077)	(352)	(723)	(1 087)	(4 239)
Impairment	-	-	-	(1 600)	(1 600)
Transfers	(6)	-	6	-	-
Currency translation adjustment	86	3	(36)	(120)	(67)
Balance as of 28 February 2017 (audited)	3 001	647	1 905	6 357	11 910

During Fiscal 2017, Westcon Americas identified indicators of an impairment and assessed the recoverable amount of a building. The recoverable amount of the asset was assessed by reference to fair value less costs to sell using discounted cash flow projections. As a result of the impairment analysis, it was determined that the building was impaired. Accordingly, an impairment charge of \$1,600 was recorded in the combined statement of comprehensive income.

6. GOODWILL AND INTANGIBLE ASSETS

Changes in the carrying amount of goodwill for the years ended 28 February 2017, 29 February 2016 and 28 February 2015 by cash generating units are as follows:

	North America \$'000	Latin America \$'000	Total \$'000
Balance as of 1 March 2014	37 247	31 270	68 517
Goodwill additions during the year	–	–	–
Currency translation adjustment	–	(74)	(74)
Balance as of 28 February 2015 (reviewed)	37 247	31 196	68 443
Currency translation adjustment	–	(831)	(831)
Balance as of 29 February 2016 (reviewed)	37 247	30 365	67 612
Currency translation adjustment	–	(5)	(5)
Balance as of 28 February 2017 (audited)	37 247	30 360	67 607

External valuations are obtained for the cash-generating units and compared to the corresponding net asset value including goodwill. The recoverable amount of the relevant cash-generating unit was assessed by reference to its fair value less costs to sell using cash flow projections. The projections performed annually during each of the three periods, covered a four-year forward-looking period and were discounted using a weighted average cost of capital ranging between 12.5% and 17.0%. A long-term growth rate ranging between 3% and 4% was used. As a result of the impairment analyses, it was concluded that no impairments were required for any of the periods.

Of the \$67,607 of goodwill as of 28 February 2017, \$6,407 is expected to be deductible for income tax purposes, of the \$67,612 of goodwill as of 29 February 2016, \$8,061 is expected to be deductible for income tax purposes and of the \$68,443 of goodwill as of 28 February 2015, \$10,052 is expected to be deductible for income tax purposes.

Changes in the carrying amount of amortising intangible assets at 28 February 2017, 29 February 2016 and 28 February 2015 are as follows:

	Vendor Relationships \$'000	Customer Relationships \$'000	Program Trade Name \$'000	Company Trade Name and Other \$'000	Total \$'000
Balance as of 1 March 2014	7 316	3 667	236	133	11 352
Amortisation expense	(1 110)	(950)	(70)	(133)	(2 263)
Balance as of 28 February 2015 (reviewed)	6 206	2 717	166	–	9 089
Amortisation expense	(1 110)	(950)	(70)	–	(2 130)
Balance as of 29 February 2016 (reviewed)	5 096	1 767	96	–	6 959
Amortisation expense	(1 110)	(327)	(69)	–	(1 506)
Balance as of 28 February 2017 (audited)	3 986	1 440	27	–	5 453

Westcon Americas did not identify any indicators of impairment of intangible assets for any of the periods.

The following useful lives are used in the calculation of amortisation on a straight-line basis:

Vendor Relationships	5 – 10 years
Customer Relationships	5 – 10 years
Program Trade Name	1 – 10 years
Company Trade Name and Other	1 – 2 years

7. DEBT AND ACCOUNTS PAYABLE FINANCING

Short-term borrowings and current portion of long-term debt consisted of the following:

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Revolving Credit Facility - North America	160 616	114 898	69 817
Revolving Credit Facilities - Latin America	41 586	55 708	38 326
Term Loans - Afina Spain- current portion	133	133	133
Credit Facilities - North America	10 000	-	-
	212 335	170 739	108 276

Long-term debt consisted of the following:

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Term Loans - Afina Spain - non-current portion	481	632	780
	481	632	780

Revolving Credit Facility – North America

In January 2016, Westcon Americas refinanced a \$270,000 Revolving Credit Facility (the “Revolver”) with various U.S. and Canadian lenders, increasing the borrowing limit to \$350,000. The Revolver has a five-year term and matures in January 2021. The Revolver also includes an accordion feature which gives Westcon Americas the right to require the lead bank to increase the facility up to an additional \$75,000 without a vote of the syndicate by identifying a willing lender on the Revolver’s terms. Advances under this arrangement are available up to 85% of the U.S. and 85% of the Canadian subsidiaries’ eligible accounts receivable.

The Revolver allows for the issuance of irrevocable commercial or standby letters of credit of up to \$5,000 each for both Weston Group North America, Inc. and Weston Canada Systems (WCSI) Inc. As of 28 February 2017, \$580 in letters of credit were outstanding, which reduced the amount available under the Revolver. At Westcon Americas’ option, the Revolver bears interest at either London InterBank Offered Rate (LIBOR) or an index rate equal to the higher of (i) prime rate; (ii) federal funds rate, plus a margin of 0.50% per annum; and (iii) the LIBOR for a one-month LIBOR period, plus 1%. Both the LIBOR and index rate options are subject to an applicable margin based on excess availability under the Revolver. The applicable LIBOR margin ranges from 1.25% to 1.75%, and the index rate margin ranges from negative 0.25% to 0.75%. The Revolver also calls for a commitment fee of 0.20% per annum on the unused portion of the Revolver. Borrowings under the Revolver are collateralized by (i) a pledge of 100% of the stock of Westcon Americas’ subsidiaries in the United States and a pledge of 66.66% of the stock of Westcon Americas’ subsidiary in Canada (total inventory as of 28 February 2017 was \$81,404 and \$8,591, respectively) and (ii) a security interest in substantially all of the assets of Westcon Americas’ subsidiary in the United States and Canada (total assets as of 28 February 2017 were \$493,135 and \$61,867, respectively). The Revolver contains certain affirmative and negative covenants, including, but not limited to, a financial covenant establishing a minimum fixed charge ratio only when there is a financial covenant triggering event (as defined), and covenants that restrict Westcon Americas’ U.S. and Canadian subsidiaries’ ability to incur debt, create liens, make acquisitions and investments, sell assets and place limitations on the ability of Westcon Americas’ U.S. and Canadian subsidiaries to pay dividends to Westcon Americas. The effective interest rate was 2.34% at 28 February 2017.

Interest Rate Swap – In June 2016, Westcon Americas entered into an interest rate swap agreement that matures in January 2021. The swap has been designated as a cash flow hedge. The objective of the hedge is to eliminate the variability of cash flows associated with the Revolver interest payments for a \$100,000 notional amount. During Fiscal 2017, the effective portion of the interest rate swap was recorded as an unrecognized gain (\$2,266 as of 28 February 2017) in shareholders’ equity. There was no ineffective portion.

Revolving Credit Facilities – Latin America

Westcon Americas’ Brazilian subsidiary has a Revolving Credit Facility with a financial institution. The facility is for 111,800 Reais (\$35,960 at 28 February 2017) and matures in February 2020. The facility bears interest based on the financial institution’s overnight lending rate (floating interest of approximately 17.13% per year at 28 February 2017).

In February 2017, the Westcon Americas' Mexican subsidiary increased the borrowing limit on its revolving credit facility with a financial institution from \$25,000 to \$40,000. The facility matures in June 2020 and bears interest based on the financial institution's overnight lending rate (floating interest of approximately 5.5% per year at 28 February 2017).

Westcon Americas' other subsidiaries in Latin America have various revolving credit facilities with financial institutions totaling \$26,033 as of 28 February 2017. The facilities bear interest at rates between 2.30% and 12.80% and mature at various dates through June 2017.

Term Loans – Afina Spain

Westcon Americas' Afina Spain subsidiary has a term loan with a financial institution totaling \$614 as of 28 February 2017. The facility bears interest at rate of 2.66% and matures August 2021.

Credit Facilities – North America

The parent entity of Westcon Americas entered into a stand-by credit facility with a financial institution for \$2,000. The facility bears interest, at Westcon Americas' option, LIBOR plus 2% or prime rate, is payable on demand and is subject to annual renewal by the financial institution.

The parent entity of Westcon Americas' entered into a \$10,000 Revolving Credit Facility with a financial institution. The advances under the arrangement bear interest of Federal Funds Rate plus 2.0%. The effective interest rate was 2.57% at 28 February 2017.

Vendor Inventory Financing – Westcon Americas' Brazilian, Mexican, Miami and Colombian subsidiaries each have an arrangement with a financing company to provide up to an aggregate of \$85,000 of vendor inventory purchase financing which effectively enables the subsidiaries to obtain extended payment terms up to 90 days. The financing company may, at any time upon the occurrence of certain events, including late payments under the arrangement, terminate the financing. The term of the facility is one year with the option to renew. As of 28 February 2017, 29 February 2016, and 28 February 2015, \$47,839, \$40,575, and \$51,496 respectively, were outstanding under this arrangement and are included in accounts payable – financial institutions on the accompanying combined statements of financial position.

8. PROVISIONS

Changes in the provisions are as follows:

	Severance Provisions \$'000	Other Provisions \$'000	Total Provisions \$'000
Balance as of 1 March 2014	150	6 589	6 739
Additions	987	300	1 287
Utilised	(150)	–	(150)
Reversed/unused	(47)	(4 016)	(4 063)
Currency translation adjustment	–	63	63
Balance as of 28 February 2015 (reviewed)	940	2 936	3 876
Additions	893	–	893
Utilised	(1 276)	(5)	(1 281)
Reversed/unused	(154)	(1 186)	(1 340)
Currency translation adjustment	(27)	(11)	(38)
Balance as of 29 February 2016 (reviewed)	376	1 734	2 110
Additions	1 469	424	1 893
Utilised	(1 294)	(1 112)	(2 406)
Reversed/unused	(29)	(554)	(583)
Currency translation adjustment	4	8	12
Balance as of 28 February 2017 (audited)	526	500	1 026

Severance provisions represent remaining obligations for workforce reductions initiated during the fiscal year. Other provisions are mainly asset retirement obligations and provisions for possible taxes in some foreign jurisdictions.

9. COMMITMENTS AND CONTINGENCIES

Guarantees – The parent entity of Westcon Americas has issued guarantees to certain vendors and lenders of its subsidiaries. The parent entity of Westcon Americas is obligated under these guarantees to pay amounts due should its subsidiaries not pay amounts to its respective vendors or lenders.

Letters of Credit – In addition to the letters of credit outstanding under the North America Revolving Credit Facility discussed in Note 7, Westcon Americas is contingently liable under open standby letters of credit or guarantees issued by Westcon Americas’ banks in favor of third parties totaling \$787, primarily related to facility lease contract guarantees.

Operating Leases – Westcon Americas has leases for office and warehouse locations and equipment. The leases generally require Westcon Americas to pay operating expenses. Minimum lease payments are recognized on a straight-line basis over the minimum lease term. Minimum annual lease payments under operating leases that have initial or remaining non-cancelable lease terms in excess of one year are as follows:

Year Ending	\$'000
28 February 2017	
2017	4 362
2018	4 073
2019	3 335
2020	1 709
2021	1 025
Thereafter	3 980
	18 484

Total rent expense was \$6,132, \$6,300, and \$7,051 in Fiscal 2017, Fiscal 2016 and Fiscal 2015, respectively and was recorded in operating costs in the accompanying combined statements of comprehensive income.

Litigation – Westcon Americas from time to time in the ordinary course of business may become a party to, or otherwise be involved in, legal proceedings which are incidental to the conduct of its business. Management does not believe that the outcome of any of these legal proceedings, individually or collectively, will have a material adverse effect on the results of operations, financial position or cash flows of the business.

Westcon Americas is from time to time involved in various bankruptcy preference actions where Westcon Americas’ customers are in bankruptcy. These preference actions are filed by the bankruptcy trustee on behalf of the bankrupt estate and generally seek to have payments made by the debtor within 90 days prior to the bankruptcy returned to the bankruptcy estate for allocation among all of the bankrupt estate’s creditors.

10. SHARE-BASED COMPENSATION PLANS

In January 2001, the Board of Directors of Westcon Group, Inc. (**WGI**) adopted the WGI’s Stock Incentive Plan (the “Plan”), as amended. The Plan provides for grants of incentive stock options, non-qualified stock options and stock appreciation rights for the purchase of up to 1,165,000 shares of WGI’s common stock to employees, directors, consultants and other advisors to WGI. As of 28 February 2017, 659,711 shares were available for future grant, subject to a yearly limit of 1.5% of the total number of shares of WGI’s common stock outstanding. Grants of stock appreciation rights allow the holder to receive a cash payment based on the appreciation of WGI’s common stock. WGI’s Board of Directors has authorised the Compensation Committee to administer the Plan. The Compensation Committee determines the estimated market value, exercise price, the vesting period of, and the period in which to exercise, the stock options or stock appreciation rights. The expiration date of grants cannot exceed 10 years from the date of grant. The exercise price of a stock option is equal to at least the fair market value of Westcon Americas’ ordinary shares on the date of grant. Stock appreciation rights termination due to death, disability, or retirement results in immediate redemption of any vested but unredeemed stock appreciation rights. Under any other separation of service, all vested and unvested stock appreciation rights will immediately terminate. Additionally, if there is a change in control prior to an initial public offering of WGI’s common stock, the vested stock options and stock appreciation rights, as well as half of the unvested stock appreciation rights, will be redeemed and paid based on the appreciation, if any, of WGI’s common stock.

The Plan provides that in the event of a merger, consolidation, or sale of all or substantially all of the assets of WGI, or upon a dividend or other distribution, recapitalisation, share split or other similar corporate transaction, as more fully described in the Plan, the Compensation Committee may adjust: the number and type of shares (or other securities) that may be issued upon the exercise of stock options and stock appreciation rights yet to be granted; the exercise price per share to be paid for each outstanding grant; and the number and type of shares (or other securities) covered by each outstanding grant. WGI’s Board of Directors may suspend, amend or terminate the Plan at any time. However, unless approved by WGI’s shareholder, no amendment will increase the total number of shares. In addition, no termination of the Plan or action by WGI’s Board of Directors in amending or suspending the Plan will affect or impair the rights of an option holder under any stock option or stock appreciation right previously granted.

Stock appreciation rights vest in equal instalments over three years from the date of grant, are voluntarily redeemable in cash in equal installments over three years beginning with the date of each vesting period and expire on the last redemption date, which is five years from the date of grant. Redemptions of stock appreciation rights were \$37, \$195 and \$82 in Fiscal 2017, Fiscal 2016, and Fiscal 2015, respectively.

A summary of the transactions under the Plan is as follows:

	Stock Appreciation Rights	Exercise Price US\$ per share
Outstanding 1 March 2014	100 055	73.70
Granted	34 500	64.00
Redeemed	(5 972)	44.12
Forfeited	(29 740)	75.02
Outstanding 28 February 2015 (reviewed)	98 843	70.89
Granted	29 400	79.00
Redeemed	(13 333)	65.07
Forfeited	(9 412)	71.41
Outstanding 29 February 2016 (reviewed)	105 498	74.39
Granted	29 400	69.00
Redeemed	(15 328)	66.45
Forfeited	(24 779)	74.61
Outstanding 28 February 2017 (audited)	94 791	73.08

There were no outstanding stock options as of 28 February 2017, 29 February 2016, and 28 February 2015.

The following table summarises information about the stock appreciation rights outstanding at 28 February 2017:

Grant Date	Exercise Price US\$ per share	Number Outstanding As of 28 February 2017	Weighted Average Remaining Life (Years)	Number Vested As of 28 February 2017
June 2012	\$80.60	28 550	0.3	28 550
June 2013	\$79.50	36 280	0.5	36 280
June 2014	\$64.00	80 341	1.4	10 667
June 2015	\$79.00	99 400	2.2	6 733
June 2016	\$69.00	117 800	3.2	–
Total		362 371		82 230

The estimated market value of WGI's outstanding common stock was \$61.90 per share on 28 February 2017.

The fair value of each award was determined using the Black-Scholes option pricing method with the following weighted-average assumptions: 25.5% volatility (represents the historical volatility of the stock of comparable companies); risk-free interest rate of 1.1% (represents the rate available on U.S. government bonds at the measurement date); and an expected life of 1.9 years.

11. EMPLOYEE COSTS AND BENEFIT PLANS

The following is a detail of salary and benefit costs:

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Compensation and other benefits	107 928	100 096	108 353
Stock appreciation rights expense	(139)	(104)	101
Other long-term incentive plan	706	1 168	–
Retirement	2 045	1 907	1 560
Total employee compensation	110 540	103 067	110 014

All amounts referred to in the Notes to the Combined Financial Statements are in US\$'000

Included in the salary and benefits costs above are the following amounts for key management:

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Compensation and other benefits	1 506	1 607	2 829
Stock appreciation rights (income) expense	(202)	223	242
Other long-term incentive plan	86	10	–
Retirement	96	97	102
Total key management compensation	1 486	1 937	3 173

In the U.S., there is a combined profit sharing and 401(k) savings plan (the “Savings Plan”), which covers substantially all U.S. employees who meet the Savings Plan’s eligibility requirements. Employees participate in the Savings Plan, whereby eligible employees may elect to make contributions to the Savings Plan subject to annual limitations established by the Internal Revenue Service. Westcon Americas may make matching or other contributions at the discretion of management.

In addition, there is an unfunded, non-qualified deferred compensation plan for certain eligible employees in the U.S. The plan allows these employees to defer a certain percent of their annual compensation. Westcon Americas may make other contributions at the discretion of management.

In Brazil, there is a defined contribution plan, which covers substantially all employees who meet the eligibility requirements. Westcon Americas may make matching contributions at the discretion of management.

In Canada, there is a savings plan, which covers substantially all Canadian employees who meet the savings plan’s eligibility requirements. Those eligible employees may elect to make contributions to the savings plan. Westcon Americas also has a profit sharing plan for certain eligible employees. Westcon Americas may make matching contributions at the discretion of management.

There are no other material WGI sponsored retirement plans.

12. TRANSACTIONS WITH DATATEC AND ITS AFFILIATES

In Fiscal 2015, WGI incurred debt with Datatec in relation to various acquisitions. During Fiscal 2016, WGI repaid the remaining principal related to these obligations of \$11,280, and interest of \$197.

During Fiscal 2017, 2016, and 2015, WGI made distributions to Datatec of \$22,000, \$5,500, and \$0, respectively.

During Fiscal 2017, Fiscal 2016, and Fiscal 2015, WGI incurred fees of \$7,208, \$7,628, and \$10,266, respectively, for management services provided by Datatec.

WGI has a management fee payable to Datatec of \$3,334, \$105, and \$3,573 at 28 February 2017, 29 February 2016, and 28 February 2015, respectively. This is included in accrued expenses and other current liabilities on the accompanying combined statements of financial position.

During Fiscal 2017, Fiscal 2016, and Fiscal 2015, the North American subsidiary had sales of \$44,159, \$19,475, and \$2,371, respectively, to subsidiaries of Datatec, had accounts receivable of \$68, \$7,334, and \$38, at 28 February 2017, 29 February 2016, and 28 February 2015, respectively, from these subsidiaries and had accounts payables of \$179, \$72 and \$128 at 28 February 2017, 29 February 2016, and 28 February 2015, respectively, to these subsidiaries. During Fiscal 2017, Fiscal 2016, and Fiscal 2015, the North American subsidiary had purchases of \$618, \$0, \$0, respectively, from subsidiaries of Datatec.

During Fiscal 2017, Fiscal 2016, and Fiscal 2015, the Latin American subsidiary had sales of \$4,337, \$7,770, and \$4,941, respectively, to subsidiaries of Datatec, had accounts receivable of \$454, \$1,054, and \$587 at 28 February 2017, 29 February 2016, and 28 February 2015, respectively, from these subsidiaries.

During Fiscal 2017, Fiscal 2016, and Fiscal 2015, the Afina Spain subsidiary had sales of \$0, \$0, and \$1,191, respectively, to subsidiaries of Datatec, had accounts receivable of \$0, \$0, and \$229 at 28 February 2017, 29 February 2016, and 28 February 2015, respectively, from these subsidiaries.

In Fiscal 2015, the Latin American subsidiary incurred \$30,000 debt with Westcon International's the European subsidiary. During Fiscal 2017, \$10,500 principal was repaid. The remaining principal at 28 February 2017 is \$19,500 which is included in other liabilities in the accompanying combined statements of financial position.

In prior fiscal years, the North American subsidiary financed \$3,941 debt with an Asia Pacific subsidiary of Westcon International. During Fiscal 2016, \$50 principal was repaid. The remaining principal at 28 February 2017 is \$3,891 which is included in other non-current assets in the accompanying combined statements of financial position.

Westcon Americas had net receivables (payables) with related parties of \$50,322, \$18,123 and \$(11,371) at 28 February 2017, 29 February 2016, and 28 February 2015, respectively.

13. CASH FLOW – NON-CASH OPERATING ACTIVITIES

The non-cash items in operating activities on the combined statement of cash flows are as follows:

	Audited	Reviewed	Reviewed
	28 February	29 February	28 February
	2017	2016	2015
	\$'000	\$'000	\$'000
Inventory obsolescence expense	42	1 150	1 963
Bad debt expense and note receivable reserve expense	4 776	4 873	3 101
Stock appreciation rights (income)/expense	(139)	(104)	101
Depreciation and amortisation	5 745	5 604	6 132
Assets impairment	1 600	–	–
Interest expense, net of interest income	9 964	11 053	9 947
Interest expense, net of interest income - Datatec	–	99	119
Carve out adjustments	(17 251)	(47 673)	13 761
Current income tax expense	12 081	13 014	15 409
Deferred tax	(2 894)	5 226	1 067
Total non-cash operating activities	13 924	(6 758)	51 600

14. FINANCIAL INSTRUMENTS

Westcon Americas' financial instruments consist mainly of cash and cash equivalents, accounts receivable, accounts payable, borrowings and derivative instruments.

Westcon Americas' manages its financial risks relating to its operations through the use of internal risk analysis which analyses exposures by likelihood and magnitude of risks. These risks include credit risk, liquidity risk and market risk (including currency and interest risk).

Westcon Americas' uses derivative financial instruments to reduce its exposure to the risk that the eventual cash outflows or inflows resulting from the purchase or sale of inventory or the collection of accounts receivable will be adversely affected by exchange rate fluctuations by creating offsetting positions primarily through the use of forward currency contracts. The market risk related to these instruments is offset by changes in the valuation of the underlying items being hedged. Substantially all of Westcon Americas' derivative financial instruments have terms of 90 days or less. Westcon Americas does not apply hedge accounting to these forward currency contracts and has not designated any of them as hedging instruments. Therefore, unrealised gains and losses resulting from marking these contracts to market are charged to earnings. Westcon Americas does not use derivative financial instruments for trading or speculative purposes, nor is Westcon Americas a party to leveraged derivatives.

The notional amount of forward currency contracts is the amount of foreign currency bought or sold at maturity. The estimated fair value of forward currency contracts represents the amount required to enter into like offsetting contracts with similar remaining maturities based on then quoted market prices. Potential credit losses are minimised through careful evaluation of counterparty credit standing, selection of counterparties from a limited group of high quality institutions and other contract provisions. Westcon Americas recorded a net fair value asset of \$1,636, \$(1,314), and \$835, at 28 February 2017, 29 February 2016, and 28 February 2015, respectively.

The credit risk on derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. All contracts are considered level 2 fair value financial instruments because the valuation includes inputs other than prices which are directly or indirectly observable.

Capital Risk Management – Westcon Americas manages its capital to ensure that it will be able to continue as a going concern while maximising the return to Westcon Americas. Westcon Americas'

capital structure is reviewed on a continuous basis. As part of the review Westcon Americas considers the cost of capital and the risks associated with each class of capital. The capital ratio for Fiscal 2017, Fiscal 2016 and Fiscal 2015 was:

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Audited 28 February 2015 \$'000
Capital Ratio			
Long-term debt	481	632	780
Short-term borrowing and current portion of long-term debt	212 335	170 739	118 675
Cash and cash equivalents	(109 603)	(93 119)	(98 521)
Net debt	103 213	78 252	20 934
Equity	167 569	160 221	217 429
Net debt to equity	62%	49%	10%

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Categories of financial instruments			
Financial Assets:			
Financial assets held for trading	1 636	–	835
Loans and receivables (including cash and cash equivalents)	621 805	617 942	642 120
Financial Liabilities:			
Financial liabilities held for trading	–	1 314	–
Liabilities at amortised cost	674 887	666 282	648 107

Credit Risk Management – Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to Westcon Americas. Westcon Americas has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Westcon Americas sells products and services to customers who sell them to end-users in diversified industries. Westcon Americas performs ongoing credit evaluations of the financial condition of certain customers and generally does not require collateral. Westcon Americas' ability to collect the amounts due from customers may be affected by economic fluctuations in the networking and communications industry.

During Fiscal 2017, Fiscal 2016 and Fiscal 2015, no single customer accounted for greater than 10% of Westcon Americas' combined revenue.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents Westcon Americas' maximum exposure to credit risk without taking account of the value of any collateral obtained. Further information on the concentration of credit risk is detailed in the following table:

	Audited 28 February 2017 \$'000	Reviewed 29 February 2016 \$'000	Reviewed 28 February 2015 \$'000
Cash and cash equivalents	109 603	93 119	98 521
Gross trade accounts receivable	515 923	529 394	547 269
Less: allowance for doubtful accounts	(13 015)	(9 410)	(7 003)
Forward exchange contracts	1 636	–	835
Notes receivable from third parties	9 294	4 839	3 333
Maximum on-financial position exposure	623 441	617 942	642 955

Westcon Americas' financial guarantees are described in Note 9. There are no other off-balance sheet exposures.

Westcon Americas does not consider there to be any significant credit risk which has not been adequately provided for at the financial position date. Furthermore, there has been no material change to Westcon Americas' exposure to credit risks or the manner in which it manages and measures the risk.

Liquidity Risk Management – Westcon Americas manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities and by continuously monitoring forecast and actual cash flows. Westcon Americas is dependent on its bank revolving credit facilities and trade finance facilities to operate. These facilities generally consist of either a fixed term or fixed period, are secured against the assets of the entity to which the facility is made available and contain certain affirmative and negative covenants.

The following table details Westcon Americas' remaining contractual maturity for its non-derivative and derivative financial liabilities based on the earliest date on which Westcon Americas can be required to pay. The table includes both interest and principal cash flows.

Maturity period 28 February 2017	\$'000 0 to 1 year	\$'000 1 to 2 years	\$'000 2 to 5 years	\$'000 Total
Accounts payable	414 232	–	–	414 232
Accounts payable – financial institutions	47 839	–	–	47 839
Variable rate liabilities	212 335	134	347	212 816
Total as of 28 February 2017 (audited)	674 406	134	347	674 887
Maturity period 29 February 2016	\$'000 0 to 1 year	\$'000 1 to 2 years	\$'000 2 to 5 years	\$'000 Total
Accounts payable	454 336	–	–	454 336
Accounts payable – financial institutions	40 575	–	–	40 575
Variable rate liabilities	170 739	192	440	171 371
Forward exchange contracts	1 314	–	–	1 314
Total as of 29 February 2016 (reviewed)	666 964	192	440	667 596
Maturity period 28 February 2015	\$'000 0 to 1 year	\$'000 1 to 2 years	\$'000 2 to 5 years	\$'000 Total
Accounts payable	487 555	–	–	487 555
Accounts payable – financial institutions	51 496	–	–	51 496
Variable rate liabilities	108 276	129	651	109 056
Total as of 28 February 2015 (reviewed)	647 327	129	651	648 107

In light of global economic conditions Westcon Americas continues to actively monitor its exposure to liquidity risks and the manner in which it manages and measures the risk, particularly the inherent counterparty risk which may arise through Westcon Americas' dealings with financial institutions.

Market Risk Management – Westcon Americas' activities expose it primarily to the financial risks of changes in foreign currency rates and interest rates. Westcon Americas enters into a variety of derivative financial instruments to manage its exposure to foreign currency forward exchange contracts ("FECs") to hedge the exchange rate risk arising on transactions denominated in foreign currency. There has been no material change to Westcon Americas' exposure to market risks or the manner in which it manages and measures the risk.

Foreign Exchange Rate Risk Management – Westcon Americas undertakes many transactions denominated in foreign currencies and is exposed to the risk of fluctuating exchange rates. Westcon Americas seeks to actively manage this exposure, within approved policy parameters and through the use of derivative instruments. These instruments primarily comprise forward exchange contracts. Forward exchange contracts require a future purchase or sale of foreign currency at a specified price. Westcon Americas management has performed a review of foreign currency exposures of its financial assets and liabilities. In addition, the foreign exchange gains and losses in the statement of comprehensive income were reviewed to identify the regions with potential exposures. There is no foreign exchange exposure in the US. In Canada and Mexico, foreign exchange contracts are used to mitigate foreign exchange risk, while in Brazil, an automated rolling collar to hedge balance sheet exposure.

Interest Rate Risk Management – Westcon Americas is exposed to interest rate risk as subsidiaries of Westcon Americas borrow funds at floating interest rates. The interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates and defined risk appetite. The risk may be further managed by Westcon Americas through the use of interest rate swap contracts. Westcon Americas' exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note and Note 7.

The interest rate sensitivity analysis was determined based on the exposure to interest rates for both derivatives and non-derivatives instruments at the financial position date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the financial position date was outstanding for the whole year. The applicable increase or decrease that represents management's assessment of the reasonably possible change in interest rates is dependent on the location of the borrowings. Globally, if interest rates had fluctuated by 10% and all other variables were constant, Westcon Americas' profit or loss would change by a net amount of \$784 in Fiscal 2017, by a net amount of \$716 in Fiscal 2016, and by a net amount of \$738 in Fiscal 2015.

15. **SUBSEQUENT EVENTS**

On June 6, 2017, Datatec entered into a definitive agreement (the "Transaction Agreement") to dispose of its Westcon-Comstor business in North America and Latin America ("Westcon Americas") to SYNEX Corporation (NYSE: SNX) ("SYNEX") for a maximum consideration of \$800 million, and to sell 10% of the remaining part of Westcon ("Westcon International") to SYNEX, for \$30 million. Included in Westcon International will be all existing global support and services, to include the Information Technology Services (ITS) Group, which is currently part of the North American business. Under the Transaction Agreement, Westcon International will provide Westcon Americas with all needed support services during the transition period for up to one year. These services will cover core support areas, including, but not limited to, IT services. Closing of the Transaction is subject to a number of conditions including shareholder and regulatory approvals.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE HISTORICAL COMBINED FINANCIAL INFORMATION

The Directors
Datatec Limited
Ground Floor
Sandown Chambers
Sandown Village
16 Maude Street
Sandown

Dear Directors

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE HISTORICAL COMBINED FINANCIAL INFORMATION INCLUDED IN THE CIRCULAR

We have audited the historical combined financial information of the Westcon-Comstor business in North America and Latin America ("Westcon Americas") ("the Company") in respect of the year ended 28 February 2017 set out in **Annexure 2**, and we have reviewed the historical combined financial information of Westcon Americas in respect of the years ended 29 February 2016 and 28 February 2015 set out in **Annexure 2**.

Opinion on the historical combined financial information for the year ended 28 February 2017

The historical combined financial information in respect of the year ended 28 February 2017 comprises the combined statement of financial position as at the year-end date, and the combined statement of comprehensive income, combined statement of changes in equity and combined statement of cash flows for the years then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

The historical combined financial information was prepared in accordance with the requirements of the JSE Listings Requirements. The JSE Listings Requirements require the historical combined financial information to be prepared in accordance with the conceptual framework, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and also, as a minimum, to be presented and contain the disclosures required by the JSE Listings Requirements.

In our opinion, the historical combined financial information in respect of the year ended 28 February 2017 is prepared, in all material respects, in accordance with the requirements of the JSE Listings Requirements, as set out in **Annexure 2** of the Circular.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the historical combined financial information section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Use

We emphasise that the historical combined financial information for year ended 28 February 2017 is prepared in accordance with the basis of preparation as disclosed in the notes to the financial information, which is designed to meet the information needs of the company and the JSE Limited. As a result, the historical combined financial information may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information in the Circular

As required by paragraph 8.53 of the JSE Listings Requirements, we have read the circular in which the historical financial information is contained, for the purpose of identifying whether there are material inconsistencies between the circular and the historical combined financial information which has been subject to audit or review. The circular is the responsibility of the directors. Based on reading the circular we have not identified material inconsistencies between this report and the historical combined financial information which has been subject to audit or review. However, we have not audited the circular and accordingly do not express an opinion on it.

Directors' Responsibility for the Historical Combined Financial Information

The company's directors are responsible for the preparation of the historical combined financial information, for the year ended 28 February 2017, in accordance with the requirements of the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of historical financial information that is free from material misstatement, whether due to fraud or error.

The JSE Listings Requirements require the historical combined financial information in respect of each annual period to be prepared in accordance with the conceptual framework, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and also, as a minimum, to be presented and contain the disclosures required by the JSE Listings Requirements.

In preparing the historical combined financial information, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going-concern basis of accounting unless directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the audit of the historical combined financial information

Our objective is to obtain reasonable assurance that the historical combined financial information for the year ended 28 February 2017 is prepared, in all material respects, in accordance with the requirements of the JSE Listings Requirements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the historical financial information.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going-concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Review report on the historical combined financial information for the years ended 29 February 2016 and 28 February 2015.

We have reviewed the historical combined financial information of the company in respect of the years ended 29 February 2016 and 28 February 2015 set out in **Annexure 2** of the Circular, comprising the combined statements of financial position, the combined statements of comprehensive income, combined statements of changes in equity, combined statements of cash flows and selected explanatory notes for the two periods then ended.

Responsibilities of the directors

The company's directors are responsible for the preparation of the historical combined financial information for the years ended 29 February 2016 and 28 February 2015, in accordance with the requirements of the JSE Listings Requirements, and for such internal control as the directors determine is necessary to enable the preparation of historical financial information that is free from material misstatement, whether due to fraud or error.

The JSE Listings Requirements require the historical combined financial information in respect of each annual period to be prepared in accordance with the conceptual framework, the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and also, as a minimum, to be presented and contain the disclosures required by the JSE Listings Requirements.

Auditor's responsibility for the review of historical combined financial information

Our responsibility is to express a conclusion on the historical combined financial information, for the years ended 29 February 2016 and 28 February 2015, based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the historical combined financial information is not prepared, in all material respects, in accordance with the requirements of the JSE Listings Requirements. This standard also requires us to comply with relevant ethical requirements.

A review of the historical combined financial information in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of the directors, management and others within the entity, as appropriate, and applying analytical procedures; and evaluating the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the historical financial information.

Conclusion on the historical combined financial information

Based on our review of the historical combined financial information of the Company in respect of the years ended 29 February 2016 and 28 February 2015, nothing has come to our attention that causes us to believe that the historical combined financial information of Westcon Americas for the years ended 29 February 2016 and 28 February 2015 are not prepared, in all material respects, in accordance with the requirements of the JSE Listings Requirements, as set out in **Annexure 2** of the Circular.

Consent

We consent to the inclusion of this report, which will form part of the circular to the Shareholders of Datatec Limited, to be issued on or about Monday, 31 July 2017, in the form and context in which it appears.

Deloitte & Touche
Registered Auditor

Per: **MH Holme**
Partner

26 July 2017

Deloitte & Touche
Deloitte Place
Building 1
The Woodlands
20 Woodlands Drive
Woodmead
Sandton, 2052

PRO FORMA FINANCIAL INFORMATION OF DATATEC LIMITED

The pro forma financial information has been prepared to illustrate the effects of how the Transaction, might affect the financial position and results of Datatec Group for the year ended 28 February 2017. The pro forma financial information is based on the audited results of the Datatec Group for the year ended 28 February 2017, adjusted for the pro forma financial effects of the disposal of 100% of Westcon Americas and 10% of Westcon International. The pro forma financial effects of the Transaction on: (i) the statement of financial position, net assets and net tangible assets per share of Datatec; and (ii) the statement of comprehensive income and earnings and headline earnings per share on Datatec are set out in **Annexure 4** and section 17 of this Circular. The independent reporting accountant's report on the pro forma financial information of Datatec is contained in **Annexure 5** of this Circular

The pro forma financial information is presented in accordance with the provisions of the JSE Listings Requirements and the Guide on Pro forma Financial Information issued by the South African Institute of Chartered Accountants.

The pro forma financial effects have been prepared by the management of Datatec and are the responsibility of the Board.

The pro forma financial effects have been presented for illustrative purposes only and, because of their nature, may not give a fair reflection of Datatec's financial position, changes in equity or results of operations or cash flows post implementation of the Transaction.

The accounting policies used in the preparation of the pro forma financial effects are compliant with IFRS and are consistent with those applied in the Annual Financial Statements of Datatec Group for the year ended 28 February 2017.

It has been assumed for purposes of the pro forma financial effects that the Transaction took place with effect from **1 March 2016** for the statement of comprehensive income and **28 February 2017** for the statement of financial position.

The pro forma financial statements below illustrate the financial effects for three scenarios.

On the Closing Date, the proceeds of the Transaction for 100% of Westcon Americas will either:

- comprise US\$100 million in cash and SYNEX shares for the US\$500 million; or
- if SYNEX elects to settle the consideration due on the Closing Date all in cash, US\$600 million.

SYNEX's right to elect an all cash settlement will be triggered as explained in section 4 of the Circular.

Further on Closing Date, the proceeds of the sale of 10% of Westcon International of US\$30 million will be settled in cash by SYNEX.

Scenario 1: Share settled with full US\$200 million earn-out assumed to be achieved

It is assumed that SYNEX has elected to issue shares to settle the US\$500 million purchase consideration and that Datatec has not disposed of any of these shares. The maximum US\$200 million earn-out is dependent on achieving a gross profit target during the 12-month period ending 28 February 2018, and is assumed to have been achieved. It is also assumed that the earn-out amount is distributed to shareholders in full. Further on transaction date, the proceeds of the sale of 10% of Westcon International of US\$30 million will be settled in cash by SYNEX.

Scenario 2: Share settled with zero earn-out being achieved

It is assumed that SYNEX has elected to issue shares to settle the US\$500 million purchase consideration and that Datatec has not disposed of any of these shares. The maximum US\$200 million earn-out is assumed not to have been achieved and zero has been attributed to the earn-out in this scenario. Further on transaction date, the proceeds of the sale of 10% of Westcon International of US\$30 million will be settled in cash by SYNEX.

Scenario 3: Cash settled with full US\$200 million earn-out assumed to be achieved

It is assumed that SYNEX has elected to settle the full purchase consideration in cash (the US\$500 million and US\$100 million) and that Datatec has received the cash on transaction date. It is further assumed that Datatec has elected to distribute the full US\$500 million by means of a special dividend and/or share buy-back to shareholders on the transaction date. The maximum US\$200 million earn-out is dependent on achieving a gross profit target during the 12-month period ending 28 February 2018, and is assumed to have been achieved.

It is also assumed that the earn-out amount is distributed to shareholders in full. Further on transaction date, the proceeds of the sale of 10% of Westcon International of US\$30 million will be settled in cash by SYNnex.

Pro forma condensed consolidated statement of comprehensive income for the 12 months ended 28 February 2017

The pro forma consolidated statement of comprehensive income for the 12 months ended 28 February 2017 has been prepared to show the impact of the Transaction as if the Transaction was effective 1 March 2016.

Scenario 1: Share settled and full US\$200 million earn-out assumed to be achieved

US\$'000	Datatec Audited results 28 February 2017	Westcon Americas	Profit on disposal of Westcon Americas	Note	Other pro forma adjust- ments	Datatec Pro forma after the Transaction
Notes	1	2	3			
Revenue	6 083 383	(2 234 659)				3 848 724
Cost of sales	(5 250 251)	2 033 077				(3 217 174)
Gross profit	833 132	(201 582)				631 550
Operating costs	(712 662)	112 811		10	(6 100)	(605 951)
EBITDA (before management fees and impairment)	120 470	(88 771)			(6 100)	25 599
Datatec management fee		7 208		9	(7 208)	
Management fee charge from Westcon		40 027		9	(40 027)	
Impairment of property	(1 600)	1 600				
EBITDA	118 870	(39 936)			(53 335)	25 599
Depreciation and amortisation	(58 329)	5 745				(52 584)
Operating profit/(loss)	60 541	(34 191)			(53 335)	(26 985)
Net finance costs	(24 203)	9 964		8	1 800	(12 439)
Other	5 002					5 002
Profit on disposal of subsidiary	319		640 000	4,6	(23 355)	616 964
Profit/(loss) before taxation	41 659	(24 227)	640 000		(74 890)	582 542
Taxation	(30 910)	9 187		5,8	(16 360)	(38 083)
Profit/(loss) after taxation	10 749	(15 040)	640 000		(91 250)	544 459
Profit attributable to:						
Owners of the parent	3 038	(15 040)	640 000		(87 978)	540 020
Non-controlling interests	7 711			6	(3 272)	4 439
Basic earnings per share (US cents)	1.4					256.5
Headline earnings/(loss) per share (US cents)	2.0					(35.8)
Diluted basic earnings/(loss) per share (US cents)	1.4					255.1
Diluted headline earnings/(loss) per share (US cents)	2.0					(35.6)
Underlying earnings/(loss)** per share (US cents)	11.0					(26.8)
Diluted underlying earnings/(loss)** per share (US cents)	10.9					(26.7)
Weighted average number of shares	210 572 583					210 572 583
Diluted weighted average number of shares	211 729 600					211 729 600

US\$'000	Datatec Audited results 28 February 2017	Westcon Americas	Profit on disposal of Westcon Americas	Note	Other pro forma adjust- ments	Datatec Pro forma after the Transaction
Reconciliation of earnings and headline earnings						
Earnings (US\$'000)	3 038	(15 040)	640 000		(87 978)	540 020
Property impairment	1 600					1 600
Gain on loss of control of subsidiary	(319)		(640 000)		23 355	(616 964)
Net profit on disposal of PPE	(26)					(26)
Headline earnings/(loss) (US\$'000)	4 293	(15 040)			(64 623)	(75 370)
Adjustments net of tax:						
Non-controlling interest on items below	(340)					(340)
Fair value adjustments on deferred purchase consideration and put option	(4 083)					(4 083)
Amortisation of acquired intangibles	8 353					8 353
Unrealised foreign exchange gains/losses	1 854					1 854
Restructuring costs	13 138					13 138
Other	(73)					(73)
Underlying earnings/(loss) ** (US\$'000)	23 142	(15 040)			(64 623)	(56 521)

Notes and assumptions: Scenario 1 Share settled and full US\$200 million earn-out assumed to have been achieved

- The "Audited results 28 February 2017" information has been extracted, without adjustment, from the Datatec Group audited consolidated annual financial statements as at 28 February 2017.
- The financial information forming the basis of the Westcon Americas is extracted from the audited results as at 28 February 2017 included in **Annexure 2** to this circular (with the Independent Reporting Accountant's Report on such information contained in **Annexure 3** to this circular).
- The profit on the sale of the Westcon Americas of US\$640 million is calculated using the undiscounted proceeds of US\$800 million, being the SYNEX Consideration Shares of US\$500 million, cash of US\$100 million and the US\$200 million earn-out, against the net asset value of the Westcon Americas as at 1 March 2016 of US\$160 million. This is a one-off profit. The maximum US\$200 million earn-out is dependent on achieving a gross profit target during the 12-month period ending after the transaction date being 28 February 2017. The earn-out is expected to be distributed to shareholders as a dividend. The cash payment of the earn-out has not taken place for the purposes of the pro forma calculations nor has the dividend related to the earn-out been declared by Datatec to its shareholder.
- One-off transaction fees of US\$11.8 million have been deducted from the profit on disposal of the Westcon Americas. The transaction fees are not tax deductible as they have been considered capital in nature.
- Estimated one-off taxation charges of US\$16 million will be incurred during the internal restructuring of Westcon-Comstor. These charges have been included as part of the taxation expense.
- The effect of the disposal of 10% of Westcon International is shown as a US\$3 million increase in income attributable to the parent. It has been calculated by using the full loss from Westcon International attributable to Datatec of US\$32.7 million for the period ended 28 February 2017, multiplied by 10%. The one-off loss on disposal of 10% of Westcon International of US\$11.6 million has been calculated by using the proceeds of US\$30 million and the net asset value of US\$41.6 million as at 1 March 2016.
- The SYNEX option to acquire an additional 10% within 12-months from date of closing at a fixed purchase price of US\$30 million is assumed not to be exercised and the option is further assumed to have an insignificant value. In terms of IAS 39, as the option has a fixed price and is for a fixed number of shares (10% in this case), it is accounted for as an equity instrument and would thus have no impact on the statement of other comprehensive income. If assumed that SYNEX elected to exercise the option on 1 March 2016, the loss attributable to the minority of US\$3 million would have doubled to US\$6 million.
- Of the US\$130 million cash received (US\$100 million from the disposal of the Westcon Americas and US\$30 million from the 10% disposal of Westcon International), US\$90 million will be available to settle interest-bearing debt in Westcon International, resulting in an ongoing interest savings of US\$1.8 million per annum and a related tax charge of US\$0.4 million.
- The Westcon-Comstor management fees charged are added back as these costs will remain within the Datatec Group as per the Share Purchase agreement. Datatec management fees are eliminated at Datatec Group.
- Share-based payments of US\$3 million, that will vest due to the transaction are to be settled by SYNEX on completion as per the Share Purchase Agreement, and will not have an impact on the statement of other comprehensive income above. Share-based payments that are assumed to vest due to the earn-out being achieved (as per point 3 above) to the value of US\$6.1 million will be settled out of the earn-out once it is received, and the charge is expensed. The share-based payment is assumed to be paid out of the UK and there will be no tax deduction available against this charge.
- No SYNEX dividends are reflected in the pro forma financial statements as Datatec has forfeited its right to ordinary cash dividends from SYNEX for a period of 12 months as per the Share Purchase Agreement. It is further assumed that no extraordinary dividends have been declared.
- It is considered that the sale of shares by Datatec Plc to SYNEX will fall within the UK substantial shareholdings exemption and consequently no tax charge on capital gains will arise.
- There are no material subsequent events that require adjustment to the pro forma financial information.
- No future provisions for restructuring and impairment of assets are included in the pro forma financial effects, in accordance with the JSE rules on pro forma financial information.
- The net asset value per share incorporates the consolidated carrying values of ongoing operations and not their market values.

** Underlying earnings: Earnings excluding impairments of goodwill and intangible assets, profit or loss on sale of investments and assets, amortisation of acquired intangible assets, unrealised foreign exchange movements, acquisition-related adjustments, fair value movements on acquisition-related financial instruments, restructuring costs relating to fundamental reorganisations and the taxation effect on all of the aforementioned.

Scenario 2: Share settled with zero earn-out being achieved

US\$'000	Datatec Audited results 28 February 2017	Westcon Americas	Profit on disposal of Westcon Americas	Notes	Other pro forma adjustments	Datatec Pro forma after the Transaction
	1	2	3			
Notes						
Revenue	6 083 383	(2 234 659)				3 848 724
Cost of sales	(5 250 251)	2 033 077				(3 217 174)
Gross profit	833 132	(201 582)				631 550
Operating costs	(712 662)	112 811				(599 851)
EBITDA (before management fees and impairment)	120 470	(88 771)				31 699
Datatec management fee		7 208		9	(7 208)	
Management fee charge from Westcon		40 027		9	(40 027)	
Impairment of property	(1 600)	1 600				
EBITDA	118 870	(39 936)			(47 235)	31 699
Depreciation and amortisation	(58 329)	5 745				(52 584)
Operating profit/(loss)	60 541	(34 191)			(47 235)	(20 885)
Net finance costs	(24 203)	9 964		8	1 800	(12 439)
Other	5 002					5 002
Profit on disposal of subsidiary	319		440 000	4,6	(21 225)	419 094
Profit before taxation	41 659	(24 227)	440 000		(66 660)	390 772
Taxation	(30 910)	9 187		5,8	(16 360)	(38 083)
Profit after taxation	10 749	(15 040)	440 000		(83 020)	352 689
Profit attributable to:						
Owners of the parent	3 038	(15 040)	440 000		(79 748)	348 250
Non-controlling interests	7 711			6	(3 272)	4 439
Basic earnings per share (US cents)	1.4					165.4
Headline earnings/(loss) per share (US cents)	2.0					(32.9)
Diluted basic earnings per share (US cents)	1.4					164.5
Diluted headline earnings/(loss) per share (US cents)	2.0					(32.7)
Underlying earnings/(loss)** per share (US cents)	11.0					(23.9)
Diluted underlying earnings/ (loss)** per share (US cents)	10.9					(23.8)
Weighted average number of shares	210 572 583					210 572 583
Diluted weighted average number of shares	211 729 600					211 729 600
Reconciliation of earnings and headline earnings						
Earnings (US\$'000)	3 038	(15 040)	440 000		(79 748)	348 250
Property impairment	1 600					1 600
Gain on loss of control of subsidiary	(319)		(440 000)		21 225	(419 094)
Net profit on disposal of PPE	(26)					(26)
Headline earnings (US\$'000)	4 293	(15 040)			(58 523)	(69 270)
Reconciliation of underlying earnings/(loss) **						
Adjustments net of tax:						
Non-controlling interest on items below	(340)					(340)
Fair value adjustments on deferred purchase consideration and put option	(4 083)					(4 083)
Amortisation of acquired intangibles	8 353					8 353
Unrealised foreign exchange gains/ losses	1 854					1 854
Restructuring costs	13 138					13 138
Other	(73)					(73)
Underlying earnings/(loss) ** (US\$'000)	23 142	(15 040)			(58 523)	(50 421)

Notes and assumptions: Scenario 2- Share settled with zero earn-out assumed to be achieved

1. The “Audited results 28 February 2017” information has been extracted, without adjustment, from the Datatec Group audited consolidated annual financial statements as at 28 February 2017.
 2. The financial information forming the basis of the Westcon Americas is extracted from the audited results as at 28 February 2017 included in **Annexure 2** to this circular (with the Independent Reporting Accountant’s Report on such information contained in **Annexure 3** to this circular).
 3. The profit on the sale of the Westcon Americas of US\$440 million is calculated using the undiscounted proceeds of US\$600 million, being the SYNEX Consideration Shares of US\$500 million, cash of US\$100 million a zero earn-out, against the net asset value of the Westcon Americas as at 1 March 2016 of US\$160 million. This is a one-off profit. The maximum US\$200 million earn-out is dependent on achieving a gross profit target during the 12-month period ending after the transaction date being 28 February 2017. It is assumed that this not achieved.
 4. One-off transaction fees of US\$9.6 million have been deducted from the profit on disposal of the Westcon Americas. A minimum fee of US\$7 million is payable to the Financial advisor in the event that no earn-out is achieved (a fee of US\$9.13 million applies if the full earn-out is achieved). The transaction fees are not tax deductible as they have been considered capital in nature.
 5. Estimated one-off taxation charges of US\$16 million will be incurred during the internal restructuring of Westcon-Comstor. These charges have been included as part of taxation expense.
 6. The effect of the disposal of 10% of Westcon International is shown as a US\$3 million increase of income attributable to the parent. It has been calculated by using the full loss from Westcon International attributable to Datatec of US\$32.7 million for the period ended 28 February 2017, multiplied by 10%. The one-off loss on disposal of 10% of Westcon International of US\$11.6 million has been calculated by using the proceeds of US\$30 million and the net asset value of US\$41.6 million as at 1 March 2016.
 7. The SYNEX option to acquire an additional 10% within 12 months from date of closing at a fixed purchase price of US\$30 million is assumed not to be exercised and the option is further assumed to have an insignificant value. In terms of IAS 39, as the option has a fixed price and is for a fixed number of shares (10% in this case), it is accounted for as an equity instrument and would thus have no impact on the statement of other comprehensive income. If assumed that SYNEX elected to exercise the option on 1 March 2016, the loss attributable to the minority of US\$3 million would have doubled to US\$6 million.
 8. Of the US\$130 million cash received (US\$100 million from the disposal of the Westcon Americas and US\$30 million from the 10% disposal of Westcon International), US\$90 million will be available to settle interest-bearing debt in Westcon International, resulting in an ongoing interest savings of US\$1.8 million per annum and a related tax charge of US\$0.4 million.
 9. The Westcon-Comstor management fees charged are added back as these costs will remain within the Datatec Group as per the Share Purchase agreement. Datatec management fees are eliminated at Datatec Group.
 10. Share-based payments US\$3 million, that will vest due to the transaction are to be settled by SYNEX on completion as per the Share Purchase Agreement, and will not have an impact on the statement of other comprehensive income above. Share-based payments payable on the earn-out are assumed not to vest due to the earn-out not being achieved (as per point 3 above) thus no expense is recognised.
 11. No SYNEX dividends are reflected in the pro forma financial statements as Datatec has forfeited its right to ordinary cash dividends from SYNEX for a period of 12 months as per the Share Purchase Agreement. It is further been assumed that no extraordinary dividends have been declared.
 12. It is considered that the sale of shares by Datatec Plc to SYNEX will fall within the UK substantial shareholdings exemption and consequently no tax charge on capital gains will arise.
 13. There are no material subsequent events that require adjustment to pro forma financial information.
 14. No future provisions for restructuring and impairment of assets are included in the pro forma financial effects, in accordance with the JSE rules on pro forma financial information.
 15. The net asset value per share incorporates the consolidated carrying values of ongoing operations and not their market values.
- ** Underlying earnings: Earnings excluding impairments of goodwill and intangible assets, profit or loss on sale of investments and assets, amortisation of acquired intangible assets, unrealised foreign exchange movements, acquisition-related adjustments, fair value movements on acquisition-related financial instruments, restructuring costs relating to fundamental reorganisations and the taxation effect on all of the aforementioned.

Scenario 3: Cash settlement and full US\$200 million earn-out assumed to be achieved

If SYNEX were to elect to settle the US\$500 million purchase consideration in cash, as per the circumstances as detailed in section 2 of the circular, the full purchase consideration received will be distributed as a special dividend/share buyback to shareholders. It is assumed that the cash will be received on 1 March 2016 and the dividend declared and paid to shareholders on the same day, thus there would be no effect on the above pro forma statement of comprehensive income. Furthermore, the EPS and HEPS numbers disclosed in the Scenario 1: Share settled with full earn-out assumed to have been achieved, will remain unchanged.

Pro forma condensed consolidated statement of financial position as at 28 February 2017

The pro forma consolidated statement of financial position as at 28 February 2017 has been prepared to show the impact of the Transaction as if the Transaction was effective 28 February 2017.

Scenario 1: Share settled and full US\$200 million earn-out assumed to be achieved

US\$'000	Datatec Audited results 28 February 2017	Westcon Americas	Proceeds on disposal of Westcon Americas	Notes	Other pro forma adjustments	Datatec Pro forma after the Transaction
Notes	1	2	5			
Non-current assets	786 361	(131 237)	500 000			1 155 124
Property, plant and equipment	73 742	(11 910)				61 832
Goodwill	461 651	(67 607)				394 044
Capitalised development expenditure	80 843					80 843
Acquired intangible assets and software	48 620	(5 453)				43 167
Investments	24 887		500 000			524 887
Deferred tax assets	67 644	(30 657)				36 987
Other receivables	28 974	(15 610)				13 364
Current assets	2 698 539	(839 846)	300 000		(42 997)	2 115 696
Inventories	438 503	(138 028)				300 475
Trade receivables	1 548 003	(502 908)				1 045 095
Current tax assets	17 849					17 849
Intercompany assets		(25 258)		7	25 258	
Other receivables and prepaid expenses	348 550	(64 049)	200 000	7	19 500	504 001
Cash resources	345 634	(109 603)	100 000	3,6,9	(87 755)	248 276
Total assets	3 484 900	(971 083)	800 000		(42 997)	3 270 820
Equity attributable to the parent	854 986		632 431	9	(42 455)	1 444 962
Non-controlling interest	51 889			3	38 600	90 489
Net asset value disposed of as part of Westcon Americas		(167 569)	167 569			
Total equity	906 875	(167 569)	800 000		(3 855)	1 535 451
Non-current liabilities	127 056	(60 410)			19 500	86 146
Long-term liabilities	31 902	(481)				31 421
Deferred tax liabilities	78 959	(39 486)				39 473
Provisions	8 376					8 376
Intercompany liabilities		(19 500)		7	19 500	
Other long-term liabilities	7 819	(943)				6 876
Current liabilities	2 450 969	(743 104)			(58 642)	1 649 223
Trade and other payables	1 720 391	(529 743)		7,8	31 358	1 222 006
Short-term interest-bearing liabilities	64 787					64 787
Provisions	8 634	(1 026)				7 608
Amounts owing to vendors	512					512
Current tax liabilities	11 159					11 159
Bank overdrafts	645 486	(212 335)		6	(90 000)	343 151
Total equity and liabilities	3 484 900	(971 083)	800 000		(42 997)	3 270 820
Net asset value per share (US cents)	403.5					681.7
Tangible net asset value per share (US cents)	124.5					437.3
Issued shares	211 967 622					211 967 622

Notes and assumptions to Scenario 1: Share settled and full US\$200 million earn-out assumed to be achieved

- The "Audited results 28 February 2017" information has been extracted, without adjustment, from the Datatec Group audited consolidated annual financial statements as at 28 February 2017.
- The financial information forming the basis of the Westcon Americas is extracted from the audited results as at 28 February 2017 included in **Annexure 2** to this circular (with the Independent Reporting Accountant's Report on such information contained in **Annexure 3** to this circular).
- The proceeds of US\$30 million arising from the disposal of 10% of Westcon International have been recognised in cash resources. The one-off loss on disposal of 10% of Westcon International of US\$8.6 million has been calculated by using the proceeds of US\$30 million and the net asset value of US\$38.6 million as at 28 February 2017 and has been included in equity.
- The SYNEX option to acquire an additional 10% within 12 months from date of closing at a fixed purchase price of US\$30 million is assumed not to be exercised and the option is further assumed to have an insignificant value. In terms of IAS 39, as the option has a fixed price and is for a fixed number of shares (10% in this case), it is accounted for as an equity instrument and liability. If assumed that SYNEX elected to exercise the option on 28 February 2017, there would be no impact on the statement of financial position.

5. Included in equity is the one-off profit on sale of the Westcon Americas amounting to US\$632 million as at 28 February 2017. It is calculated using proceeds of US\$800 million, being the SYNEX Consideration Shares of US\$500 million, cash of US\$100 million and the US\$200 million earn-out and the net asset values of US\$168 million the Westcon Americas as at 28 February 2017. The US\$200 million earn-out is reflected as an undiscounted receivable under other current assets. The earn-out is dependent on achieving a gross profit target during the 12-month period ending 28 February 2018. The earn-out is expected to be distributed to shareholders as a dividend. The cash payment of the earn-out has not taken place for the purposes of the pro forma calculations nor has the dividend related to the earn-out been declared by Datatec to its shareholders.
6. Of the US\$130 million cash received (US\$100 million from the disposal of the Westcon Americas and US\$30 million from the 10% disposal of Westcon International), US\$90 million will be available to settle interest-bearing debt in Westcon International.
7. Intercompany debt payable/receivable disposed of as part of the Westcon Americas is reclassified external receivables/ payables.
8. Share-based payments of US\$3 million, that will vest due to the transaction are to be settled by SYNEX on completion as per the Share Purchase Agreement, and will not have an impact on the statement of financial position. Share-based payments that are assumed to vest due to the earn-out being achieved (as per point 4 above) to the value of US\$6.1 million will be settled out of the earn-out once it is received, an accrual has been raised the statement of financial position at transaction date for the full US\$6.1 million.
9. Included in equity of US\$42.5 million are the following one-off charges (net of tax):
 - (a) One-off transaction fees of US\$2.6 million, settled in cash
 - (b) Financial advisor fee of US\$9.13 million, settled in cash
 - (c) Estimated taxation charges of US\$16 million on the Westcon-Comstor restructure, settled in cash
 - (d) Loss on disposal of 10% in Westcon international of US\$8.6 million (refer point 3 above).
 - (e) Charge of US\$6.1 million relating to share-based payments (refer point 8 above)
10. No SYNEX dividends are reflected in the pro forma financial statements as Datatec has forfeited its right to ordinary cash dividends from SYNEX for a period of 12 months as per the Share Purchase Agreement. It is further been assumed that no extraordinary dividends have been declared.
11. It is considered that the sale of shares by Datatec Plc to SYNEX will fall within the UK substantial shareholdings exemption and consequently no tax charge on capital gains will arise.
12. There are no material subsequent events that require adjustment to pro forma financial information.
13. No future provisions for restructuring and impairment of assets are included in the pro forma financial effects, in accordance with the JSE rules on pro forma financial information.
14. The net asset value per share incorporates the consolidated carrying values of ongoing operations and not their market values.

Scenario 2: Share settled with zero earn-out being achieved

US\$'000	Datatec Audited results 28 February 2017	Westcon Americas	Proceeds on disposal of Westcon Americas	Notes	Other pro forma adjustments	Datatec Pro forma after the Transaction
Notes	1	2	5			
ASSETS						
Non-current assets	786 361	(131 237)	500 000			1 155 124
Property, plant and equipment	73 742	(11 910)				61 832
Goodwill	461 651	(67 607)				394 044
Capitalised development expenditure	80 843					80 843
Acquired intangible assets and software	48 620	(5 453)				43 167
Investments	24 887		500 000			524 887
Deferred tax assets	67 644	(30 657)				36 987
Other receivables	28 974	(15 610)				13 364
Current assets	2 698 539	(839 846)	100 000		(40 867)	1 917 826
Inventories	438 503	(138 028)				300 475
Trade receivables	1 548 003	(502 908)				1 045 095
Current tax assets	17 849					17 849
Intercompany assets		(25 258)		7	25 258	
Other receivables and prepaid expenses	348 550	(64 049)		7	19 500	304 001
Cash resources	345 634	(109 603)	100 000	3,6,9	(85 625)	250 406
Total assets	3 484 900	(971 083)	600 000		(40 867)	3 072 950
Equity attributable to the parent	854 986		432 431	9	(34 225)	1 253 192
Non-controlling interest	51 889			3	38 600	90 489
Net asset value disposed of as part of Westcon Americas		(167 569)	167 569			
Total equity	906 875	(167 569)	600 000		4 375	1 343 681
Non-current liabilities						
Long-term liabilities	31 902	(481)				31 421
Deferred tax liabilities	78 959	(39 486)				39 473
Provisions	8 376					8 376
Intercompany liabilities		(19 500)		7	19 500	
Other long-term liabilities	7 819	(943)				6 876
Current liabilities	2 450 969	(743 104)			(64 742)	1 643 123
Trade and other payables	1 720 391	(529 743)		7,8	25 258	1 215 906
Short-term interest-bearing liabilities	64 787					64 787
Provisions	8 634	(1 026)				7 608
Amounts owing to vendors	512					512
Current tax liabilities	11 159					11 159
Bank overdrafts	645 486	(212 335)		6	(90 000)	343 151
Total equity and liabilities	3 484 900	(971 083)	600 000		(40 867)	3 072 950
Net asset value per share (US cents)	403.5					591.5
Tangible net asset value per share (US cents)	124.5					347.0
Issued shares	211 967 622					211 967 622

Notes and assumptions to Scenario 2: Share settled with zero earn-out assumed to be achieved

- The "Audited results 28 February 2017" information has been extracted, without adjustment, from the Datatec Group audited consolidated annual financial statements as at 28 February 2017.
- The financial information forming the basis of the Westcon Americas is extracted from the audited results as at 28 February 2017 included in **Annexure 2** to this circular (with the Independent Reporting Accountant's Report on such information contained in **Annexure 3** to this circular).
- The proceeds of US\$30 million arising from the disposal of 10% of Westcon International and have been recognised in equity. The one-off loss on disposal of 10% of Westcon International of US\$8.6 million has been calculated by using the proceeds of US\$30 million and the net asset value of US\$38.6 million as at 28 February 2017 and has been included in equity.
- The SYNEX option to acquire an additional 10% within 12 months from date of closing at a fixed purchase price of US\$30 million is assumed not to be exercised and the option is further assumed to have an insignificant value. In terms of IAS 39, as the option has a fixed

price and is for a fixed number of shares (10% in this case), it is accounted for as an equity instrument and liability. If assumed that SYNEX elected to exercise the option on 28 February 2017, there would be no impact on the statement of financial position.

5. Included in equity is the one-off profit on sale of the Westcon Americas amounting to US\$432 million as at 28 February 2017. It is calculated using proceeds of US\$600 million, being the SYNEX Consideration Shares of US\$500 million, cash of US\$100 million and the net asset values of US\$168 million the Westcon Americas as at 28 February 2017. The US\$200 million earn-out is assumed not to have been achieved.
6. Of the US\$130 million cash received (US\$100 million from the disposal of the Westcon Americas and US\$30 million from the 10% disposal of Westcon International), US\$90 million will be available to settle interest-bearing debt in Westcon International.
7. Intercompany debt payable/receivable disposed of as part of the Westcon Americas is reclassified external receivables/payables.
8. Share-based payments of US\$3 million, that will vest due to the transaction are to be settled by SYNEX on completion as per the Share Purchase Agreement, and will not have an impact on the statement of financial position. Share-based payments that are assumed to vest due to the earn-out being achieved (as per point 4 above) to the value of US\$6.1 million will be settled out of the earn-out once it is received, an accrual has been raised the statement of financial position at transaction date for the full US\$6.1 million.
9. Included in equity of US\$34.2 million are the following one-off charges (net of tax):
 - (a) Once off transaction fees of US\$2.7 million, settled in cash
 - (b) Financial advisor fee of US\$7 million, settled in cash (a minimum fee of US\$7 million is payable to the financial advisor in the event that the earn-out targets are not achieved and zero earn-out is received)
 - (c) Estimated taxation charges of US\$16 million on the Westcon-Comstor restructure, settled in cash
 - (d) Loss on disposal of 10% in Westcon international of US\$8.6 million (refer point 3 above).
10. No SYNEX dividends are reflected in the pro forma financial statements as Datatec has forfeited its right to ordinary cash dividends from SYNEX for a period of 12 months as per the Share Purchase Agreement. It is further been assumed that no extraordinary dividends have been declared.
11. It is considered that the sale of shares by Datatec Plc to SYNEX will fall within the UK substantial shareholdings exemption and consequently no tax charge on capital gains will arise.
12. There are no material subsequent events that require adjustment to pro forma financial information.
13. No future provisions for restructuring and impairment of assets are included in the pro forma financial effects, in accordance with the JSE rules on pro forma financial information.
14. The net asset value per share incorporates the consolidated carrying values of ongoing operations and not their market values.

Scenario 3: Cash settled and full US\$200 million earn-out assumed to be achieved

In terms of LR 8.31(b) if SYNEX were to elect to settle the US\$500 million purchase consideration in cash as per the circumstances as detailed in section 2 of the circular. The impact on the pro forma statement of financial position would be as follows:

- The cash received of US\$500 million on transaction date of 28 February 2017 is assumed to be distributed in full to shareholders as a special dividend and/or share buy-back out of equity on transaction date and paid over to shareholders on transaction date. Thus the impact on cash on the transaction date is nil.
- There will be no investment in SYNEX as at transaction date, thus a decrease in the net assets of US\$500 million.

US\$'000	Datatec Audited results 28 February 2017	Westcon Americas	Proceeds on disposal of Westcon Americas	Notes	Other pro forma adjustments	Datatec Pro forma after the Transaction
Notes	1	2	5			
Non-current assets	786 361	(131 237)				655 124
Property, plant and equipment	73 742	(11 910)				61 832
Goodwill	461 651	(67 607)				394 044
Capitalised development expenditure	80 843					80 843
Acquired intangible assets and software	48 620	(5 453)				43 167
Investments	24 887					24 887
Deferred tax assets	67 644	(30 657)				36 987
Other receivables	28 974	(15 610)				13 364
Current assets	2 698 539	(839 846)	800 000		(542 997)	2 115 696
Inventories	438 503	(138 028)				300 475
Trade receivables	1 548 003	(502 908)				1 045 095
Current tax assets	17 849					17 849
Intercompany assets		(25 258)		7	25 258	
Other receivables and prepaid expenses	348 550	(64 049)	200 000	7	19 500	504 001
Cash resources	345 634	(109 603)	600 000	3,6,11	(587 755)	248 276
Total assets	3 484 900	(971 083)	800 000		(542 997)	2 770 820
Equity attributable to the parent	854 986		632 431	9,11	(542 455)	944 962
Non-controlling interest	51 889			3	38 600	90 489
Net asset value disposed of as part of Westcon Americas		(167 569)	167 569			
Total equity	906 875	(167 569)	800 000		(503 855)	1 035 451
Non-current liabilities	127 056	(60 410)			19 500	86 146
Long-term liabilities	31 902	(481)				31 421
Deferred tax liabilities	78 959	(39 486)				39 473
Provisions	8 376					8 376
Intercompany liabilities		(19 500)		7	19 500	
Other long-term liabilities	7 819	(943)				6 876
Current liabilities	2 450 969	(743 104)			(58 642)	1 649 223
Trade and other payables	1 720 391	(529 743)		7,8	31 358	1 222 006
Short-term interest-bearing liabilities	64 787					64 787
Provisions	8 634	(1 026)				7 608
Amounts owing to vendors	512					512
Current tax liabilities	11 159					11 159
Bank overdrafts	645 486	(212 335)		6	(90 000)	343 151
Total equity and liabilities	3 484 900	(971 083)	800 000		(542 997)	2 770 820
Net asset value per share (US cents)	403.5					446.0
Tangible net asset value per share (US cents)	124.5					201.5
Issued shares	211 967 622					211 967 622

Notes and assumptions to Scenario 3: Cash settled and full US\$200 million earn-out assumed to be achieved

1. The “Audited results 28 February 2017” information has been extracted, without adjustment, from the Datatec Group audited consolidated annual financial statements as at 28 February 2017.
2. The financial information forming the basis of the Westcon Americas is extracted from the audited results as at 28 February 2017 included in **Annexure 2** to this circular (with the Independent Reporting Accountant’s Report on such information contained in **Annexure 3** to this circular).
3. The proceeds of US\$30 million arising from the disposal of 10% of Westcon International and have been recognised in equity. The loss on disposal of 10% of Westcon International of US\$8.6 million has been calculated by using the proceeds of US\$30 million and the net asset value of US\$38.6 million as at 28 February 2017 and has been included in equity.
4. The SYNEX option to acquire an additional 10% within 12 months from date of closing at a fixed purchase price of US\$30 million is assumed not to be exercised and the option is further assumed to have an insignificant value. In terms of IAS 39, as the option has a fixed price and is for a fixed number of shares (10% in this case), it is accounted for as an equity instrument and liability. If assumed that SYNEX elected to exercise the option on 28 February 2017, there would be no impact on the statement of financial position.
5. Included in equity is the profit on sale of the Westcon Americas amounting to US\$632 million as at 28 February 2017. It is calculated using proceeds of US\$800 million, cash of US\$600 million and the US\$200 million earn-out and the net asset values of US\$168 million the Westcon Americas as at 28 February 2017. The US\$200 million earn-out is reflected as an undiscounted receivable under other current assets. The earn-out is dependent on achieving a gross profit target during the 12-month period ending 28 February 2018. The earn-out is expected to be distributed to shareholders as a special dividend/or share buy-back. The NAV will remain unchanged if either a special dividend or share buy-back is selected. The cash payment of the earn-out has not taken place for the purposes of the pro forma calculations nor has the dividend related to the earn-out been declared by Datatec to its shareholders.
6. Of the US\$130 million cash received (US\$100 million from the disposal of the Westcon Americas and US\$30 million from the 10% disposal of Westcon International), US\$90 million will be available to settle interest-bearing debt in Westcon International.
7. Intercompany debt payable/receivable disposed of as part of the Westcon Americas is reclassified external receivables/payables.
8. Share-based payments of US\$3 million that will vest due to the transaction are to be settled by SYNEX on completion as per the Share Purchase Agreement, and will not have an impact on the statement of financial position. Share-based payments that are assumed to vest due to the earn-out being achieved (as per point 4 above) to the value of US\$6.1 million will be settled out of the earn-out once it is received, an accrual has been raised the statement of financial position at transaction date for the full US\$6.1 million.
9. Included in equity of US\$42.4 million are the following once of charges (net of tax):
 - (a) One-off transaction fees of US\$2.7 million, settled in cash
 - (b) Financial advisor fee of US\$9.13 million, settled in cash
 - (c) Estimated taxation charges of US\$16 million on the Westcon-Comstor restructure, settled in cash
 - (d) Loss on disposal of 10% in Westcon international of US\$8.6 million (refer point 3 above).
 - (e) Charge of US\$6.1 million relating to share-based payments (refer point 8 above)
10. No SYNEX dividends are reflected in the pro forma financial statements as Datatec has forfeited its right to ordinary cash dividends from SYNEX for a period of 12 months as per the Share Purchase Agreement. It is further assumed that no extraordinary dividends have been declared.
11. It is assumed that Datatec has elected to distribute the full US\$500 million by means of a special dividend and/or share buy-back to shareholders on the transaction date.
12. It is considered that the sale of shares by Datatec Plc to SYNEX will fall within the UK substantial shareholdings exemption and consequently no tax charge on capital gains will arise
13. There are no material subsequent events that require adjustment to pro forma financial information.
14. No future provisions for restructuring and impairment of assets are included in the pro forma financial effects, in accordance with the JSE rules on pro forma financial information.
15. The net asset value per share incorporates the consolidated carrying values of ongoing operations and not their market values.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION

The Directors
Datatec Limited
Ground Floor
Sandown Chambers
Sandown Village
16 Maude Street
Sandown

Dear Directors

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A CIRCULAR FOR DATATEC LIMITED

We have completed our assurance engagement to report on the compilation of pro forma financial information of Datatec Limited by the directors. The pro forma financial information, as set out in **Annexure 4** of the Westcon Americas disposal circular (the circular), to be dated on or about Monday, 31 July 2017, consists of a pro forma statement of comprehensive income and a pro forma statement of financial position and related notes to the pro forma financial information. The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements.

The pro forma financial information has been compiled by the directors to illustrate the impact of the corporate action, described in **Annexure 4** of the Circular, on the company's financial position as at 28 February 2017, and the company's financial performance for the period then ended, as if the corporate action had taken place on 1 March 2016, being the commencement date of the financial period for the purposes of the statement of comprehensive income and at 28 February 2017, being the last day of the financial period for the purposes of the statement of financial position. As part of this process, information about the company's financial position and financial performance has been extracted by the directors from the company's financial statements for the period ended 28 February 2017, on which an unmodified audit opinion was issued on 19 May 2017.

Directors' Responsibility for the Pro forma Financial Information

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 4** of the Circular.

Quality control

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independence and other ethical requirements

We have complied with the independence and other ethical requirements of the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code), which is consistent with Parts A and B of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro forma Financial Information Included in a Prospectus*, which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

As the purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction at 28 February 2017 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in **Annexure 4** of the circular.

Deloitte & Touche
Registered Auditor

Per: **MH Holme**
Partner

26 July 2017

Deloitte & Touche
Deloitte Place
Building 1
The Woodlands
20 Woodlands Drive
Woodmead
Sandton, 2052

MATERIAL LOANS

Details of material loans provided to Westcon-Comstor by external institutions are provided below:

Name of Agreement	Revolving Credit Agreement
Parties	HSBC Bank Plc
Amount/Limit	US\$ 335,000,000
Purpose of Loan	Fund Westcon-Comstor's working capital requirements
Interest Rate	1.55% above the US\$, Euro or Sterling base rate (2.18% as at 28 February 2017)
Balance Utilised	US\$ 223,188,000
Maturity Date	July 2018
Security/Covenants:	The facility contains certain affirmative and negative covenants, including, but not limited to covenants that: (i) restrict Westcon-Comstor's ability to grant guarantees or incur debt with third parties other than to immediate affiliates (as defined), subject to specific thresholds dependent on the nature of the debt; (ii) restrict the creation of liens, debentures and mortgages; and (iii) restrict acquisitions higher than US\$7.5 million without the lender's prior consent.
Who can use this facility	Westcon-Comstor UK and Europe
Name of Agreement	Revolving Credit Agreement
Parties	HSBC Bank, Bank of America and Deutsche Bank
Amount/Limit	US\$ 350,000,000
Purpose of Loan	Fund Westcon-Comstor's working capital requirements
Interest Rate	At Westcon-Comstor's option, either: <ul style="list-style-type: none"> • London Interbank Offered Rate (LIBOR) <ul style="list-style-type: none"> – Index rate equal to the higher of <ul style="list-style-type: none"> – prime rate; – federal funds rate, plus a margin of 0.50% per annum; and – the LIBOR for a one-month LIBOR period, plus 1% • Both options are subject to an applicable margin based on excess availability under the revolver. • LIBOR margin: ranges from 1.25% to 1.75% (2.34% as at 28 February 2017) • Index rate margin ranges from negative 0.25% to 0.75% (2.34% as at 28 February 2017)
Balance Utilised	US\$ 160,615,000
Maturity Date	January 2021
Security/Covenants	Borrowings under this facility are collateralised by: <ul style="list-style-type: none"> • a pledge of 100% of Westcon-Comstor's US subsidiaries' shares and a pledge of 66.66% of Westcon-Comstor's Canadian subsidiaries' shares; and • a security interest in substantially all of the assets of Westcon-Comstor's US and Canada subsidiaries.

The facility contains certain affirmative and negative covenants, including, but not limited to, a financial covenant establishing a minimum fixed charge ratio only when there is a financial covenant triggering event (as defined), and covenants that restrict Westcon-Comstor's US and Canadian subsidiaries' ability to incur debt, create liens, make acquisitions and investments, sell assets and place limitations on the ability of Westcon-Comstor's US and Canadian subsidiaries to pay dividends to Westcon-Comstor.

This facility also includes an accordion feature which gives Westcon-Comstor the right to require the lead bank to increase the facility up to an additional US\$75 million without a vote of the syndicate by identifying a willing lender on the revolver's terms.

Who can use this facility	Westcon-Comstor North America
Name of Agreement	Flooring Facility Arrangement
Parties	Deutsche Bank
Amount/Limit	US\$ 300,000,000
Purpose of Loan	Fund Westcon-Comstor's working capital requirements
Interest Rate	Federal fund rate + 2.0% (2.57 as at 28 February 2017)
Security/Covenants:	Guarantee and cession provided by Westcon-Comstor that is in full force and effect until the indefeasible payment in full of the liabilities and any other amounts payable under this agreement
Who can use this facility	Westcon-Comstor Europe
Name of Agreement	Revolving Credit Agreement
Parties	HSBC MCM
Amount/Limit	US\$ 25,000,000
Purpose of Loan	Fund Westcon-Comstor's working capital requirements
Interest Rate	Money market rate (1.96% at 28 February 2017)
Balance Utilised	US\$ 25,000,000
Security/Covenants:	N/A
Who can use this facility	Westcon-Comstor Europe
Name of Agreement	On Demand Loan
Parties	HSBC
Amount/Limit	US\$ 25,000,000
Purpose of Loan	Fund Westcon-Comstor's working capital requirements
Interest Rate	Money market rate (1.96% at 28 February 2017)
Balance Utilised	US\$ 25,000,000
Security/Covenants:	N/A
Who can use this facility	Westcon-Comstor Europe
Name of Agreement	Revolving Credit Agreement
Parties	HSBC
Amount/Limit	US\$ 15,000,000
Purpose of Loan	Fund Westcon-Comstor's working capital requirements
Interest Rate	For US\$ drawings: London Interbank rate + 1.60% For Singapore dollar drawings: Singapore Interbank rate + 1.60%
Balance Utilised	US\$ 9,000,000

Security/Covenants:	Borrowings in this facility are collateralised by current and future assets
Who can use this facility	Westcon-Comstor Middle East
Name of Agreement	Import Facility
Parties	HSBC
Amount/Limit	US\$ 18,000,000
Purpose of Loan	Fund Westcon-Comstor's working capital requirements
Interest Rate	For US\$ drawings: London Interbank rate + 1.60% For Singapore dollar drawings: Singapore Interbank rate + 1.60%
Balance Utilised	US\$ 8,175,000
Security/Covenants:	Borrowings in this facility are collateralised by current and future assets
Who can use this facility	Westcon-Comstor Asia Pacific
Name of Agreement	Revolving Credit Facility
Parties	HSBC
Amount/Limit	US\$ 20,000,000
Purpose of Loan	Fund Westcon-Comstor's working capital requirements
Interest Rate	2.89% to 2.97%
Balance Utilised	US\$ 18,626,000
Security/Covenants:	Borrowings in this facility are collateralised by current and future assets
Who can use this facility	Westcon-Comstor China
Name of Agreement	Overdraft Facility
Parties	HSBC
Amount/Limit	US\$ 10,000,000
Purpose of Loan	Fund Westcon-Comstor's working capital requirements
Interest Rate	2.89% to 2.97%
Security/Covenants:	Borrowings in this facility are collateralised by current and future assets
Who can use this facility	Westcon-Comstor China
Name of Agreement	Import Facility
Parties	HSBC
Amount/Limit	US\$ 36,000,000
Purpose of Loan	Fund Westcon-Comstor's working capital requirements
Interest Rate	For US\$ drawings: London Interbank rate + 1.60% For Singapore dollar drawings: Singapore Interbank rate + 1.60%
Security/Covenants:	Borrowings in this facility are collateralised by current and future assets
Who can use this facility	Westcon-Comstor Asia Pacific

If the Transaction is completed successfully, the revolving credit agreement relating to the North American entities will remain with Westcon Americas and the credit agreements relating to Westcon-Comstor's European operations will be moved to Westcon International. This is one of the conditions precedent to completing the Transaction.



DATATEC LIMITED

(Registration No. **1994/005004/06**)
Share code: **DTC** ISIN **ZAE000017745**
("Datatec" or the "Company")

NOTICE OF GENERAL MEETING

All terms defined in the Circular to which this Notice of General Meeting is attached shall bear the same meanings herein.

Notice is hereby given to Datatec Shareholders that a General Meeting of the Datatec Shareholders will be held at Bowmans, 11 Alice Lane, Sandton, Johannesburg, South Africa, at 14:00 (South African Standard time), on Wednesday, 30 August 2017 to consider and, if deemed fit, pass, with or without amendment, the Ordinary Resolution set out hereunder in the manner required by the JSE Listings Requirements and AIM Rules, as governing rules for the stock exchanges on which Datatec Shares are listed.

RECORD DATES, PROXIES AND VOTING

Notice of annual general meeting

The record date on which shareholders must be recorded as such in the Register maintained by the Transfer Secretaries of the Company for the purposes of being entitled to receive notice of the General Meeting is Friday, 21 July 2017.

Voting and proxies

The record date on which shareholders must be recorded as such in the Register maintained by the Transfer Secretaries of the Company for the purposes of being entitled to attend and vote at the General Meeting is Friday, 25 August 2017. Accordingly, the last day to trade for the purposes of being entitled to attend and vote at the General Meeting is Tuesday, 15 August 2017.

Datatec Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with "own name" registration are entitled to attend and vote at the General Meeting and are entitled to appoint a proxy or proxies to attend, speak and vote in their stead. The person so appointed need not be a shareholder of the Company. Forms of proxy must be forwarded to reach the registered office of the Company or the Company's Transfer Secretaries, Computershare Investor Services Proprietary Limited, 15 Biermann Avenue, Rosebank, 2196, or posted to the Transfer Secretaries at PO Box 61051, Marshalltown, 2107, South Africa or emailed to Proxy@computershare.co.za so as to be received by them by no later than 14:00 (South African Standard time), on Monday, 28 August 2017. Any forms of proxy not lodged by this time must be handed to the Chairperson of the General Meeting.

Datatec Shareholders holding Shares on the Jersey Branch register should forward the form of proxy sent with this notice to Computershare Investor Services (Jersey) Limited in accordance with the instructions on the form of proxy.

Forms of proxy must only be completed by Shareholders who have Dematerialised their Shares with "own name" registration or who have not Dematerialised their Shares. Every member present in person or by proxy and entitled to vote at the General Meeting of the Company shall, on a show of hands, have one vote only irrespective of the number of Shares such member holds. In the event of a poll, every member shall be entitled to that proportion of the total votes in the Company, which the aggregate amount of the nominal value of the Shares held by such member bears to the aggregate amount of the nominal value of all the Shares issued by the Company.

Datatec Shareholders who have Dematerialised their Shares, other than those Shareholders who have Dematerialised their Shares with "own name" registration, who are unable to attend the General Meeting but wish to be represented thereat, should contact their CSDP or broker (as the case may be) in the manner and time stipulated in their agreement entered into by such Shareholder and the CSDP or broker (as the case may be) to furnish the CSDP or broker (as the case may be) with their voting instructions and in the event that such Shareholders wish to attend the General Meeting, to obtain the necessary authority to do so. Such Shareholders who wish to attend the General Meeting in person must obtain the necessary letter of representation from their CSDP or broker.

Datatec Shareholders holding depositary interests in Shares on the Jersey Branch register should forward the form of instruction sent to them with this notice to Computershare Investor Services (Jersey) Limited in accordance with the instructions on the form of instruction.

Shares held by a share trust or scheme will not have their votes at meetings taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements and AIM Rules.

Should any Shareholder (or any proxy for a Shareholder) wish to participate in the General Meeting by way of electronic participation, the Shareholder should make application in writing (including details as to how the Shareholder or its representative (including its proxy) can be contacted) to so participate to the Transfer Secretaries, at their address as reflected on page 6, to be received by the Transfer Secretaries at least 5 (five) Business Days prior to the General Meeting in order for the Transfer Secretaries to arrange for the Shareholder (or its representative or proxy) to provide reasonably satisfactory identification to the Transfer Secretaries for the purpose of section 63(1) of the Act, and for the Transfer Secretaries to provide the Shareholder (or its representative) with details as to how to access any electronic participation to be provided. The cost of accessing any means of electronic participation provided by the Company will be borne by the Company. It should be noted, however, that voting will not be possible via the electronic facilities and for Shareholders wishing to vote, their Shares will need to be represented at the General Meeting either in person, or by proxy or by letter of representation, as provided for in the notice of General Meeting.

Kindly note that in terms of section 63(1) of the Act, meeting participants (including proxies) will be required to present reasonably satisfactory identification and the person presiding at the General Meeting must be reasonably satisfied that the right of that person to participate and vote at the General Meeting, either as a Datatec Shareholder, or as a proxy for a Datatec Shareholder, has been reasonably verified before being entitled to attend or participate in the General Meeting. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

ORDINARY RESOLUTION NUMBER 1

Approval of the Transaction, as required by and in terms of the JSE Listings Requirements and AIM Rules

"Resolved that, by way of a specific approval in accordance with the provisions of section 9.20 of the JSE Listings Requirements as a category 1 transaction and as a Fundamental change of business in accordance with paragraph 15 of the AIM Rules, Datatec be and is hereby authorised to enter into the Share Purchase Agreement, and to implement the Transaction and accordingly that the Transaction be and is hereby approved."

EXPLANATORY NOTES:

ORDINARY RESOLUTION NUMBER 1

Approval of the Transaction, as required by and in terms of the JSE Listings Requirements and AIM Rules

The reason for Ordinary Resolution Number 1 is that the Transaction is classified by the JSE as a category 1 transaction for the purposes of section 9 of the JSE Listings Requirements and as a Fundamental change of business in accordance with paragraph 15 of the AIM Rules. Datatec is therefore required to obtain the approval of the Datatec Shareholders for the Transaction, in accordance with the provisions of the JSE Listings Requirements and AIM Rules.

The effect of passing Ordinary Resolution Number 1 will be that Datatec will have obtained the approval of the Datatec Shareholders for the Transaction as required in terms of the JSE Listings Requirements and AIM Rules. For Ordinary Resolution Number 1 to be approved by the Datatec Shareholders, it must be supported by more than 50% (fifty percent) of the voting rights exercised on the Ordinary Resolution.

DATATEC LIMITED

Simon Paul Morris

For and on behalf of

Datatec Management Services Proprietary Limited

Company Secretary

31 July 2017



DATATEC LIMITED

(Registration No. **1994/005004/06**)
Share code: **DTC** ISIN **ZAE000017745**
("Datatec" or the "Company")

FORM OF PROXY

PLEASE NOTE THAT THIS FORM OF PROXY IS ONLY FOR USE BY DATATEC SHAREHOLDERS WHO HAVE NOT DEMATERIALISED THEIR ORDINARY SHARES OR WHO HAVE DEMATERIALISED THEIR ORDINARY SHARES AND REGISTERED THEM WITH "OWN NAME" REGISTRATION AT THE GENERAL MEETING OF DATATEC SHAREHOLDERS TO BE HELD AT BOWMANS, 11 ALICE LANE, SANDTON, JOHANNESBURG, SOUTH AFRICA, AT 14:00 (SOUTH AFRICAN STANDARD TIME) ON WEDNESDAY, 30 AUGUST 2017.

I/We _____

Telephone number: _____

Cellphone number: _____

Email: _____

of _____

being a member/members of the abovementioned Company, hereby appoint:

_____ or failing him/her

or failing him/her, the Chairperson of the General Meeting as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 14:00 (South African Standard time), on Wednesday, 30 August 2017, and at any adjournment of that meeting.

	For	Against	Abstain
Ordinary resolution 1 – Approval of the Transaction as required by and in terms of the JSE Listings Requirements and AIM Rules			

Signed at _____ this _____ day of _____ 2017

Signature _____

NOTES TO THE FORM OF PROXY

1. A Datatec Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a registered member of the Company.
2. Every Datatec Shareholder present in person or by proxy and entitled to vote at the General Meeting of the Company shall, on a show of hands, have one vote only irrespective of the number of shares such member holds. In the event of a poll, every member shall be entitled to that proportion of the total votes in the Company, which the aggregate amount of the nominal value of the shares held by such member bears to the aggregate amount of the nominal value of all the shares issued by the Company.
3. Datatec Shareholders registered in their own name are members who elected not to participate in the Issuer-Sponsored Nominee Programme and who appointed Computershare Investor Services Proprietary Limited as their CSDP with the express instruction that their uncertificated shares are to be registered in the electronic sub-register of members in their own names.

Instructions on signing and lodging the form of proxy:

1. A Datatec Shareholder may insert the name of a proxy or the names of two alternative proxies of the Datatec Shareholder's choice in the space/s provided overleaf, with or without deleting "the Chairperson of the General Meeting", but any such deletion must be initialled by the Datatec Shareholder. Should this space be left blank, the proxy will be exercised by the Chairperson of the General Meeting. The person whose name appears first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Datatec Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes exercisable by that Datatec Shareholder, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she thinks fit in respect of all the Datatec Shareholder's exercisable votes. A Datatec Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Datatec Shareholder or by his/her proxy.
3. To be valid, the completed forms of proxy must be lodged with the Transfer Secretaries of the Company, Computershare Investor Services Proprietary Limited, at 15 Biermann Avenue, Rosebank, 2196, South Africa, or posted to the Transfer Secretaries at PO Box 61051, Marshalltown, 2107, South Africa or emailed to Proxy@computershare.co.za, to be received by them not later than **14:00 (South African Standard time), on Monday, 28 August 2017**. Any forms of proxy not lodged by this time must be handed to the Chairperson of the General Meeting.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the Chairperson of the General Meeting.
5. The completion and lodging of this form of proxy will not preclude the relevant member from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such member wish to do so.

The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.

The Chairperson of the General Meeting may accept any form of proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a Datatec Shareholder wishes to vote.

Datatec Shareholders who have Dematerialised their Shares must inform their CSDP or broker of their intention to attend the General Meeting and request their CSDP or broker to issue them with the necessary authorisation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the General Meeting in person.

In terms of section 58 of the Companies Act 2008 ("the Companies Act"):

- a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a Shareholders' meeting on behalf of such shareholder;
- a proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (a) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (b) delivering a copy of the revocation instrument to the proxy and to the Company; and
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the Memorandum of Incorporation of the Company, or the instrument appointing the proxy, provides otherwise.

TRANSFER OFFICES

South Africa

Computershare Investor Services Proprietary Limited
Ground Floor
15 Biermann Avenue
Rosebank, 2196
South Africa

United Kingdom

Computershare Investor Services (Jersey) Limited
c/o Corporate Actions Projects
Bristol BS99 6AH
United Kingdom