



**Hunt
Leuchars &
Hepburn
Holdings
Limited**

(Registration number 1924/001164/06)
(Registered in the Republic of South Africa)
("HL&H")

Further cautionary announcement

In an announcement published on Friday, 28 January 2000, it was announced that Industrial Partnership Investments Limited ("IPI"), a subsidiary of Rembrandt Group Limited, was considering proposing schemes of arrangement in terms of Section 311 of the Companies Act (Act 61 of 1973), as amended, between HL&H and its ordinary and preference shareholders ("shareholders"), other than IPI, or in such manner as IPI may consider to be more effective and have the same effect ("the proposed schemes").

As the proceeds from the sale of the assets of Transvaal Sugar Limited ("the sugar business") were less than anticipated, a condition of the proposed schemes has not been fulfilled. IPI may still implement the proposed schemes, pending the outcome of an independent valuation of HL&H and the consideration thereof by the board of directors of HL&H. The proposed schemes could be at amended scheme considerations and still subject to, *inter alia*, the Competition Commission approving the disposal of the sugar business.

HL&H shareholders are advised to continue to exercise caution when dealing in their shares until a further announcement is published, which is expected to be in the week after the annual general meeting of HL&H to be held on 8 August 2000.

Sandton
21 July 2000

Investment Bank and Corporate Adviser



Real Africa Durolink
Investment Bank Limited
(Registration number 1987/005258/06)

www.radbank.co.za

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