



**Hunt  
Leuchars &  
Hepburn  
Holdings  
Limited**

(Incorporated in the Republic of South Africa)  
(Registration number 1924/001164/06)  
Ordinary share code: HLH ISIN: ZAE000003299  
Preference share code: HLHP ISIN: ZAE000011441  
("HL&H")

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**CAUTIONARY ANNOUNCEMENT**

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PSG Investment Bank Limited is authorised to announce that Industrial Partnership Investments Limited ("IPI"), a subsidiary of Remgro Limited, is considering proposing schemes of arrangement in terms of Section 311 of the Companies Act, 1973 (Act 61 of 1973), as amended, between HL&H and its ordinary and preference shareholders, other than IPI ("scheme members") ("the proposed schemes"), or in such other manner as IPI may consider to be more cost effective and have the same effects as the proposed schemes.

IPI will consider acquiring the HL&H ordinary and preference shares held by scheme members for a cash consideration of 925 cents per HL&H ordinary share and 965 cents per HL&H preference share. If the proposed schemes are implemented, scheme members will not be entitled to further ordinary or preference dividends declared after the date of this announcement.

Accordingly, HL&H shareholders are advised to exercise caution when dealing in their shares until a further announcement is made.

Sandton  
5 July 2002

**Investment bank and  
transactional sponsor**



**Sponsor**



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