

M&S Holdings Limited

Incorporated in the Republic of South Africa

(Registration Number 2006/011359/06)

Share Code: MSA ISIN: ZAE000165411

("M&S" or "the Company" or "the Group")

## RESULTS OF THE GENERAL MEETING AND CHANGES TO THE BOARD OF DIRECTORS

### RESULTS OF THE GENERAL MEETING

Shareholders are hereby advised that the requisite majority of shareholders approved all of the ordinary and special resolutions tabled at the general meeting of M&S held today, 27 November 2013. The special resolutions will be filed with the Companies and Intellectual Property Commission in due course.

Shareholders are referred to the SENS announcement dated 2 October 2013 ("the Announcement"), whereby shareholders were advised that M&S had entered into agreements, in terms of which M&S will acquire BDM Holdings Proprietary Limited ("BDM Holdings"), BDM Plant Hire & Mining (Proprietary) Limited and the minority interests held by the minority interests shareholders in the subsidiaries of BDM Holdings ("the Acquisitions").

Shareholders are hereby advised that all conditions precedent to the Acquisitions as detailed in the Announcement have now been fulfilled.

Shareholders are further advised that the amendment to the Company's memorandum of incorporation relating to the change of name of M&S to CSG Holdings Limited was approved by the requisite majority of shareholders and will be lodged with the Companies and Intellectual Property Commission and shareholders will be advised in due course once same has been registered.

### CHANGES TO THE BOARD OF DIRECTORS

In compliance with paragraph 3.59(a) and paragraph 3.59 (b) of the JSE Limited ("JSE") Listings Requirements, M&S hereby advises shareholders of the following changes that have taken place to the board of directors:

- Francois Fouche ("Prop") Goosen has tendered his resignation as Chief Executive Officer with immediate effect. Prop will however remain actively involved as a member of the executive management team with special focus on M&S Projects as well as client development across the Group.. The board wishes to thank Prop for his valued contribution to the Group over many years as Chief Executive Officer.
- Johan Jacobus Senekal ("Johan") has tendered his resignation as Independent Non-executive Director with immediate effect. The board wishes to thank Johan for his valued contribution to the Group.
- Petrus Johannes Jacobus Dry ("Pieter") has been appointed as Chief Executive Officer with immediate effect. Pieter qualified as a chartered accountant in 1987 and holds a Masters' degree in Taxation which he obtained from the University of Pretoria. He served four years at the Department of Finance - South African Revenue Services. Following his time at SARS, he practiced as a registered auditor from 1992 to 2000. He was involved in the establishment of the BDM Group

in 2001. The board welcomes the appointment of Pieter and looks forward to his contribution.

- Jacobus Gerrit Nieuwoudt ("Kobus") has been appointed as Chief Operating Officer with immediate effect. Kobus holds a B.Acc (Honn) degree from the University of Stellenbosch and qualified in 1987 as a chartered accountant. He was one of the founders of the King Pie Franchise Group which was sold to the Mvela Group in 1997. Kobus was the CEO of RoyalSechaba until 2007 when he joined the BDM Group as shareholder and as Managing Director of BDM Staffing (Proprietary) Limited. The board welcomes the appointment of Kobus and looks forward to his contribution.
- Nicolaas Godfried Thiart ("Godfried") has been appointed as an Executive Director with immediate effect. Godfried is one of the founding members of the BDM Group. He has a career in market development and sales in various industries. Godfried is directly involved in all client liaison activities and is well known in the various industries of the Group. He has vast experience in human behaviour and -analysis. The board welcomes the appointment of Godfried and looks forward to his contribution.
- Judy Malan ("Judy") has been appointed as an Independent Non-executive Director with immediate effect. Judy is an independent practitioner in the field of leadership development. Most of her work is with Top Teams, helping them to align and improve the effectiveness of their team interactions and organizational engagement. She also supports C-suite leaders as an executive coach. Prior to starting her own practice in February 2013, Judy spent 14 years with McKinsey & Company, where she was a partner of the Firm, based in the Johannesburg office from 2004. During this time her work focused on enabling large-scale performance transformation programs, with a particular focus on organisational culture and leadership. She also had the opportunity to lead McKinsey's Organisation and Public Sector practices for Sub-Saharan Africa. Judy attended the University of Stellenbosch where she obtained a LLB (Cum Laude) degree and received the University of Stellenbosch Chancellor's Medal: Top Student of the University across all faculties. Judy further attended Oxford University where she obtained a BCL (Masters in law) degree and received the Balliol Dervorguilla Scholarship. The board welcomes the appointment of Judy and looks forward to her contribution.

27 November 2013  
Johannesburg

Transaction and corporate adviser: PSG Capital

Independent designated adviser: Questco