



SPIRIT CAPITAL (PTY) LIMITED

(REGISTRATION NUMBER: 1998/019892/07)
"SPIRIT CAPITAL"



TIDY FILES S.A. (PTY) LIMITED

(REGISTRATION NUMBER: 2001/001966/07)
"TIDY FILES"

**ACQUISITION BY SPIRIT CAPITAL OF A CONTROLLING INTEREST IN
TIDY FILES**

1. INTRODUCTION

The directors of Spirit Capital are pleased to announce the acquisition of a controlling interest in Tidy Files.

2. NATURE OF BUSINESS

Tidy Files manufactures and distributes filing systems, office furniture and stationery consumables to corporate and wholesale markets in Southern Africa.

3. RATIONALE FOR TRANSACTION

Spirit Capital's initial interest in Tidy Files was acquired in 2007 through its purchase of a minority interest in Innfile Holdings (Pty) Ltd. The recent acquisition of a 100% interest in Innfile Holdings (Pty) Ltd resulted in Spirit Capital acquiring effective control over Tidy Files and also the exit of its minority investment in On Demand SA (Pty) Ltd. Spirit Capital's preference is to acquire controlling interests in its equity investment portfolio.

4. TERMS OF THE TRANSACTION

The effective date of the transaction is 1 July, 2009. The terms of the transaction remain confidential.

JULY 2009
SANDTON

ATTORNEYS TO THE TRANSACTION

