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GENERAL NOTICES

NOTICE 416 OF 2003**COMPETITION COMMISSION****NOTIFICATION OF REASONS FOR DECISION TO
CONDITIONALLY APPROVE THE TRANSACTION INVOLVING:
COMPUTERSHARE SERVICES LIMITED & COMPUTERSHARE
CUSTODIAL SERVICES LIMITED AND MERCANTILE
REGISTERS LIMITED, MERCANTILE BANK LIMITED
&MERCANTILE ASSET MANAGERS (PTY) LTD**

The Competition Commission hereby gives notice, in terms of Rule 38 (3)(c) of the 'Rules for the Conduct of Proceedings in the Competition Commission, that it has approved the transaction involving the above mentioned firms subject to the conditions set out below, and for the following reasons:

The merging parties will dominate the share registry market in South Africa as a result of the merger. The Commission recognizes the serious public interest issue that is associated with the merger and accordingly approved the merger subject to the following conditions:

1. The parties shall provide Ultra access to the Mercantile system on the same terms and conditions as prior to the merger, for a period no longer than the 31st of December 2002 or on an earlier date as agreed to between Ultra and the parties or upon termination by Ultra prior to 31 December 2002 on 45 calendar days written notice to the parties (hereinafter referred to as "use agreement").
2. Mercantile must sell all of its shareholding in Ultra to Mr. E. A. Pollard ("Pollard") and Mr. H. J. A. Boonzaaier ("Boonzaaier") subject to the following conditions:
 - a. The purchase price will be calculated in terms of clause 11.2.5 of the shareholders agreement dated 4 October 2002 between Ultra, Boonzaaier, Pollard and Mercantile.
 - b. The audited financial statements of Ultra for the years ended 31 March 2001 and 31 March 2002 will be used to calculate the average quantum of Ultra's after tax profits for purpose of the calculation referred to in clause 11.2.5.

- c. The purchase price will be payable on 31 December 2002, or on the date of termination of the use agreement whichever is the earlier, against transfer of shares into the names of Boonzaaier and Pollard (or their nominee).

Enquiries in this regard may be addressed to Mr. M Van Hoven at Private Bag X23, Lynnwood Ridge, 0040. Telephone: (012) 482 9272, or Facsimile: (012) 482 9121. (Reference: 2001 Dec 11)