
MICROmega Holdings Limited
Incorporated in the Republic of South Africa
(Registration number 1998/003821/06)
Share code: MMG ISIN: ZAE000034435
("MICROmega" or "the Company" or "the Group")

APPOINTMENT, CHANGE IN FUNCTION AND RESIGNATION OF DIRECTORS

In compliance with paragraph 3.59 of the Listings Requirements of JSE Limited ("JSE"), MICROmega announces the immediate implementation of the following restructuring of its board of directors ("the Board") to ensure that the Company continues to pursue the evolving changes in corporate governance - both required and recommended - by the JSE and the King Commission:

- Deborah Di Siena is appointed as Independent Non-executive Chairperson of the Board and relinquishes her present role as chair of the Audit Committee.
- Russell Dick is appointed as Group Chief Operations Officer and relinquishes his present position as Group Financial Director.
- Cornelia Kemp, previously Group Financial Manager, is appointed as Group Financial Director.
- Craig King, previously Group Executive - Strategic Finance, is appointed as Group Director - Strategic Finance.
- Duncan Carlisle and Dave King have resigned as Executive Director and Executive Chairperson respectively, to ensure the enhanced independence of the new Board, however will continue to provide the support that they have previously contributed to the Group.

The new structure has resulted in a clear majority of Non-executive Directors on the Board and an equal balance between Independent and Non-independent Directors with the Independent Chairperson having a casting vote.

The new Board structure provides the increasingly higher level of governance demanded by investors and is deemed necessary as MICROmega continues to pursue the growth of its businesses as a public listed company.

Importantly, the new structure does not in any way limit key shareholders from exploring value creation opportunities that could be presented to the Board for independent consideration.

Johannesburg
31 March 2017

Sponsor
Merchantec Capital