

TERMS OF SUBSCRIPTION FOR SHARES AGREEMENT, FURTHER INFORMATION
REGARDING INTENDED DIRECTORS DEALINGS, CHANGE IN CONTROL AND MANDATORY
OFFER TO MINORITIES AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT
INTRODUCTION
14 March 2011

RGT

RGT - RGT Smart Market Intelligence Limited - Announcement
RGT SMART MARKET INTELLIGENCE LIMITED
Incorporated in the Republic of South Africa)
(Registration number: 2008/014367/06)
Share Code: RGT ISIN: ZAE000143715
("RGT SMART" or "the company")

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Further to the cautionary announcements on 10 December 2010 and 25 January 2011, the Company is pleased to advise shareholders that a subscription agreement has been concluded with H.L. Hall and Sons Investments (Proprietary) Limited ("Halls"), on 01 March 2011, whereby Halls (through one of its subsidiaries) will acquire a total of 215 512 128 shares in RGT SMART, through the issue of 62200 000 unissued ordinary shares in RGT SMART as well as a purchase of 37 781 700 treasury shares, and the purchase of 115 530 428 shares from designated existing shareholders and the Kruger Primary Trust. Halls is a wholly-owned subsidiary of H.L. Hall and Sons Holdings Limited, a fourth generation family-owned business based in Mpumalanga. The Halls Holdings group of companies carries on business mainly in the agriculture, property development and private investment sectors. Halls owns a portfolio of investments, mainly involved in the technology and pharmaceutical industries.

TERMS OF THE SUBSCRIPTION AGREEMENT

Halls will subscribe for 62 200 000 shares in RGT SMART at an issue price of 10cents per share and will purchase 37 781 700 treasury shares at a price of 10, cents per share which amounts to a total value of R9 998 170. Following the issue of new shares the authorised and issued share capital will be 500 000 000 ordinary shares. In addition, the agreement provides for the acquisition of existing shares, of 115 530 428 ordinary shares by Halls.

Out of this sale of shares by existing shareholders, 40 273 076 shares will be acquired from designated existing shareholders who are directors of RGT SMART, and the irrevocable undertakings to sell these shares were disclosed in an announcement issued by RGT SMART on 28 February 2011. In the event that through the issue of shares out of the unissued share capital of the Company up to the authorised share capital of 500 000 000 ordinary shares, the sale of treasury shares by the Company and the sale of shares from existing shareholders is insufficient for Halls to achieve a combined 43% shareholding in the Company, the Company has agreed to increase the authorised share capital of the Company and issue further shares to Halls to make up the shortfall, subject to approval by the Board and the shareholders of the Company.

CONDITIONS PRECEDENT

The following remaining conditions precedent still needs to be fulfilled:

- All such regulatory approvals be obtained as may be required to approve and implement the share subscription and acquisition of the treasury shares, including, but not limited to the approval of the JSE as well as the SRP;
- Halls to conclude a purchase of 74 807 352 ordinary shares from The Kruger Primary Trust at a purchase price to be agreed upon.

CHANGE IN CONTROL

Halls, as a consequence of the above mentioned subscription for and acquisition of shares will hold 43% in RGT SMART which shareholding will result in a change in control of RGT SMART. This change in control will constitute an "affected transaction" for RGT SMART in terms of the Securities Regulation Code on Takeovers and Mergers and the Rules of the Securities Regulation Panel Code (the"Code") and, in terms of Rule 8.1 of the Code, Halls is required to make a mandatory offer to all RGT SMART shareholders. Strauss Scher Attorneys acting on behalf of H.J Hall and Sons(Proprietary) Limited has provided a cash confirmation to the SRP in accordance with Rule 21.7of the SRP Code that sufficient funds are available to satisfy full acceptance of the mandatory offer. On fulfilment of the conditions precedent and after payment for the shares by Halls has been concluded, Halls will be entitled to nominate two directors to the board of directors of RGT SMART in the capacity of non-executive directors.

PRO FORMA FINANCIAL EFFECTS

The unaudited pro forma financial effects have been prepared to illustrate the impact of the subscription of shares on the reported financial information of RGT SMART for the six months ended 31 August 2010, had the subscription of shares occurred on 1 March 2010 for statement of comprehensive income purposes and on 31 August 2010 for statement of financial position purposes. The proforma financial effects have been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited results of RGT SMART for the twelve months ended 28 February 2010. The unaudited pro forma financial effects set out below are the responsibility of RGT SMART's directors and have been prepared for illustrative purposes only and because of their nature may not fairly present the financial position, changes in equity, results of operations or cashflows of RGT SMART after the transaction.

	Before	After Subscription Shares	Change (%)
Earnings per share (cents)	0.4633	0.4144	(10.55)
Diluted earnings per share (cents)	0.4633	0.4144	(10.55)
Headline earnings per share (cents)	0.4553	0.4081	(0.047)
Diluted headline earnings per share (cents)	0.4553	0.3625	(10.37)
Net asset value per share (cents)	6.9241	7.5391	8.883
Tangible net asset value per share (cents)	1.2611	3.0085	138.5
Weighted average number of shares in issue('000)	390 518 300	490 500 000	25.6
Number of shares in issue ('000)	400 018 300	500 000 000	2499

Notes:

1. The "Before" financial information is based on RGT SMART's unaudited,published, consolidated interim results for the period ended 31 August 2010.
2. The 62 200 000 unissued shares issued to Halls and 37 781 700 treasury shares were sold to Halls on 01 March 2010 at a price of 10 cents per share for statement of comprehensive income purposes and as at 31 August 2010 for statement of financial position purposes.
3. An interest saving has been assumed as a loan liability will be reduced. Notional taxation has been calculated at 28%.

DIRECTORS DEALINGS

Since the designated existing shareholders that are party to the sale of shares to Halls as mentioned above, and are directors of the company, in compliance with rules 3.63 - 3.74 of the JSE Listings Requirements, the irrevocable undertaking to sell shares in relation to this agreement has been

detailed in a separate SENS announcement which was published on 28 February 2011. The directors will sell the shares once the Company is out of a closed period, following the publication of the results for the year ended 28 February 2011.

DOCUMENTATION AND SALIENT DATES

A circular to shareholders detailing the terms of the change in control and mandatory offer to minorities at 10 cents per share in terms of Rule 8.1 of the SRP Code will be drafted and distributed to shareholders in due course.

WITHDRAWAL OF CAUTIONARY

Shareholders are advised that as a result of this announcement the cautionary announcement regarding dealings in RGT SMART's securities is now withdrawn.

Johannesburg
11 March 2011
Designated Advisor
Arcay Moela Sponsors (Proprietary) Limited
(Registration number 2006/033725/07)

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