

INVESTOR MEMO

APPOINTMENT OF GENERAL MANAGER - INVESTMENTS

As a follow-up to Jonathan van Rooyen's phone calls to TIF investors and asset consultants over the last couple of weeks, I wanted to confirm that Jonathan commenced with Gardior as General Manager - Investments on 17 October 2016.

Jonathan will perform a key role for Gardior, working closely with the Hastings' team to ensure efficient management of the TIF portfolio. In particular, he will have a sharp focus on asset management. At the Gardior Board meeting held on 25 October, the Board approved a range of initiatives recommended by Jonathan aimed at focusing Hastings on the management of TIF assets to help drive portfolio performance.

In addition to the role referred to above, the Board has assigned Jonathan the task over the coming months of conducting a comprehensive review of Gardior's future direction, including its operating platform. He will liaise closely with Investors during that process to seek your input and to provide progress reports. On completing this review, Jonathan will report back to the Board with his recommendations for the Board's consideration.

The Board is very pleased that Jonathan accepted its offer to join Gardior as its General Manager - Investments. The Directors strongly believe that his wide experience, strategic thinking and vision will prove very valuable to Gardior and to TIF's investors.



Bob Lette
Gardior Chairman