



## Corporate Action Announcement

Citibank, N.A., acting as unsponsored depository bank, announces the following:

**Date:** January 12, 2012 **Status:** Final

**Announcement For:** [Mandatory Exchange](#)

**Company Name:** [Freeworld Coatings Ltd.](#)

### Security Information

---

**Company:** [Freeworld Coatings Ltd.](#)  
**Program Type:** ADR – Unsponsored  
**Ticker Symbol:** FWRLY  
**CUSIP:** 357016104  
**Country:** South Africa  
**Exchange:** OTC  
**Ratio (ADR:ORD):** 1:10  
**Ordinary ISIN::** ZAE000109450  
**DR ISIN:** US3570161048  
**Custodian:** Standard Bank/Computershare  
Custodial Services

### Announcement

---

Under the terms of a Scheme of Arrangement, each Freeworld Coatings Ltd ordinary share was exchanged for a cash consideration of ZAR 12.00 per share. Citi received the proceeds at ZAR 12.00 per share and has converted the funds into U.S. dollars.

*continued*



---

ADR holders will be entitled to receive the U.S. dollar proceeds upon surrender of their Freeworld Coatings Ltd ADRs.

As a result, ADR holders of Freeworld Coatings Ltd are entitled to receive the net USD cash payment of US\$14.556363 per ADS surrendered.

The effective date for the mandatory exchange for cash is **January 17, 2012**.

### **Shareholder Services**

Questions may be directed to Shareholder Services toll free at 1-877-248-423.7

For further information on Citi Depository Receipt Services, visit [www.citi.com/dr](http://www.citi.com/dr).