

# BT1

**From:** Atul Gupta<atul@ann7.com>  
**Sent on:** Friday, September 18, 2015 8:45:18 PM  
**To:** Varun(Oakbay) <varun@oakbay.co.za>; shivani@singhala.com; Tony Gupta <tony@sahara.co.za>  
**Subject:** Fwd: info  
**Attachments:** 1115\_001.pdf (834.43 KB), BDlive - Print Article.pdf (290.8 KB), BDlive - Print Article2.pdf (59.17 KB), image002.png (7.36 KB), 115091809422402206.gif (30.35 KB)

Hi Varun,

Please discuss with Mama and also reply accordingly.

Thanks

Atul Gupta

Chairman, TNA Media Pty Ltd

The correspondence was transmitted electronically without signature.

Begin forwarded message:

From: Mark Pamensky <markp@blts.co.za [mailto:markp@blts.co.za] >

Date: 18 September 2015 at 11:42:18 GMT+4

To: "atul@ann7.com [mailto:atul@ann7.com]" <atul@ann7.com [mailto:atul@ann7.com] >, "varun@shiva-u.com [mailto:varun@shiva-u.com]" <varun@shiva-u.com [mailto:varun@shiva-u.com] >, "Trevor Scott (trevors@oakbay.co.za [mailto:trevors@oakbay.co.za])" <trevors@oakbay.co.za [mailto:trevors@oakbay.co.za] >, "Dudu Nyamane (dnyamane@gmail.com [mailto:dnyamane@gmail.com])" <dnyamane@gmail.com [mailto:dnyamane@gmail.com] >, "Rensen, Terry" <twr@bca.co.za [mailto:twr@bca.co.za] >

Subject: info

[<http://www.blts.co.za/>]

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This message has been scanned for viruses and

dangerous content by MailScanner [<http://www.mailscanner.info/>], and is

believed to be clean. IMG [cid:9b2ee71f-2fb2-45bf-b3f5-c10f10823fbc@internal.lan]

[<http://www.blts.co.za/>]

Hi All,

Please find attached documentation(below are the web-links) for information purposes including Eskom's new procurement methods for coal.

This was one of the coal mines that I wanted us to buy. We need to move fast on certain asset acquisitions as Sibanye is picking up all these assets at low valuations which is what we should be doing. We should also look to do a deal with Eskom on the coal plus mines. I have some good thoughts on these assets that can we a win win for Eskom, the mine owners and ourselves.

Have a good weekend.

Kind regards

Regards,

Mark Pamensky

Chief Operating Officer

IMG [cid:489f3887-8d05-44be-8689-d348123fb0bb@internal.lan]

Direct Line : +27 11 523 3098

Office Line : +27 11 523 3030

Fax : +27 11 523 3031

Fax to email : +27 86 680 9896

Email :markp@blts.co.za [mailto:markp@blts.co.za]

Web :www.bluelabeltelecoms.com [http://www.bluelabeltelecoms.com/]

For Disclaimer and Confidentiality Note: (click here)

[http://www.bluelabeltelecoms.co.za/mail\_disclaimer.php]

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<http://www.bdlive.co.za/business/mining/2015/09/17/sibanye-agrees-terms-with-waterberg-coal-group> [http://www.bdlive.co.za/business/mining/2015/09/17/sibanye-a...]

<http://www.bdlive.co.za/business/mining/2015/09/18/sibanye-seals-coal-deal-in-bid-to-get-off-eskom-grid> [http://www.bdlive.co.za/business/mining/2015/09/18/sibanye-s...]

**From:** Atul Gupta <atul@ann7.com>

**Sent on:** Wednesday, November 25, 2015 4:24:07 AM

**To:** varun@oakbay.co.za; Shivani <shivani@singhala.com>; Rajesh Gupta  
Tony <tony@sahara.co.za>

**Subject:** Fwd: Update

Hi Varun

Discuss with both Mamas and talk to Mark ASAP.

Thanks

Atul Gupta

Chairman, TNA Media Pty Ltd

The correspondence was transmitted electronically without signature.

Begin forwarded message:

From: MARK PAMENSKY <markpam2@mac.com [mailto:markpam2@mac.com] >

Date: 25 November 2015 at 00:47:03 GMT+4

To: atul@ann7.com [mailto:atul@ann7.com]

Cc: markpam2@mac.com [mailto:markpam2@mac.com]

Subject: Fwd: Update

Hi Chair,

I would like to discuss the following:-

- 1/ Concept on the potential law suit from Eskom to target Co;
- 2/ Copies of the DD reports when completed so I can comment, including the working capital/cash flow forecasts as they stand currently.

Please let me know if I'm overstepping the boundary. If not, who can I discuss same with.

This in my opinion links to investment committee and coordination there of.

Look forward to hear from you.

Mark

Sent from my iPhone

Begin forwarded message:

From: MARK PAMENSKY <markpam2@mac.com [mailto:markpam2@mac.com] >

Date: 24 November 2015 at 22:40:57 SAST

To: atul@ann7.com [mailto:atul@ann7.com]

Cc: varun@shivau.com [mailto:varun@shivau.com] , Trevor Scott <trevors@oakbay.co.za [mailto:trevors@oakbay.co.za] >

Subject: Update

Hi Chair,

The lead independent ("LID") SENS announcement will go out tomorrow with the interim results SENS announcement. This is more advantages instead of a stand alone SENS announcement of the LID. We can ratify the resolution on your return.

Further, I'm going to ask Varun and Trevor to meet with me or telephonically, so I can understand how we going to manage this target company, including where are the accounts going to operate from etc. we need strong internal controls.

I think we must plan this now as I understand take over date to be 1 Jan.

Thanks

Mark

Sent from my iPhone

**From:** Atul Gupta <atul@ann7.com>  
**Sent on:** Thursday, December 3, 2015 10:42:10 PM  
**To:** srikant <srikant@singhala.com>; Rajesh Gupta Tony <tony@sahara.co.za>  
**CC:** varun@oakbay.co.za; Kamal Singhala <kamals@vrlaser.co.za>  
**Subject:** Fwd: ANN7 worst place in SA to work: Cosatu | TechCentral

Hi Srikant

Please ask T and suggest me the answer

Thanks

Atul Gupta

Chairman, TNA Media Pty Ltd

The correspondence was transmitted electronically without signature.

Begin forwarded message:

From: MARK PAMENSKY <markpam2@mac.com [mailto:markpam2@mac.com] >

Date: 03 December 2015 at 10:20:25 GMT+4

To: Atul Gupta <atul@ann7.com [mailto:atul@ann7.com] >

Subject: Re: ANN7 worst place in SA to work: Cosatu | TechCentral

Hi Chair,

Thank you for the mail.

I thought I would leave you with my thinking below, further to our discussion, at your home, prior to your trip. We we can progress on your return in the New Year. I will be away from 14 Dec in Cape Town, so if you need me, please don't hesitate to ask. Have a good rest.

Structure and the implementation of Investment Committee is important. I will implement this for weekly meeting at your home at a time that suits all. We must be disciplined on this. This too brings the group worldwide co-ordination together. To grow huge, we need this element.

I have been discussing with Varun the implementation of certain acquisitions operationally so we manage these deals and operate correctly from day 1, such as shared services etc.

Where I can advise and implement for the group via the CEO's, I would love to add that value. I can see clearly the group needs an interface between the family and Group. Many strategy idea's I'll pick up from quarterly monitoring of investments and discussion with all of you, weekly and worldwide group CEO's.

I would like assist you personally wherever I can but let's start here to prove myself and the value add. I'm very pushy and pro-active so please let me know if I step over the line, which I'm sure I will. This creates good relationships if we communicate . We will hopefully get to know each other much better and how each of us trade and inter-act. This will make the working relationship work optimally in my opinion.

My primary role is property and to then assist and help grow that property group's Holding Company. I start that from January, hence we need co-ordination as one specific item that has come to my attention is that Broll (large property broker firm) is running around town looking for new office for the group. We need to be specific and specify what we require and hear from each CEO etc all their requirements, size, growth forecasts etc and then we plan and implement. I don't want to give an incorrect brief to the market and then we look stupid. This is just an example. I'll will work on this and improve. This group is very large and can grow quicker.

I look forward to get your thoughts when we meet. Once again enjoy the rest.

Speak soon.

Kind regards

Mark

Sent from my iPhone

On 26 Nov 2015, at 21:24, Atul Gupta <atul@ann7.com [mailto:atul@ann7.com] > wrote:

Hi Mark

Thank you for the kind Nd thoughts, we should do more in new year, we will discuss when we meet next.

Best Regards

Atul Gupta

Chairman, TNA Media Pty Ltd

The correspondence was transmitted electronically without signature.

On 26 Nov 2015, at 17:24, MARK PAMENSKY <markpam2@mac.com [mailto:markpam2@mac.com] > wrote:

Hi Chair,

Please see article. These people do not stop attacking us, which is something I'm used to in business and we will overcome this. As I always say this will make us stronger and a more united group. I don't believe this article at all as I know how good, generous, hospitable and respectful you guys are to people.

In terms of this article, we must make a point that you visit all the staff every second or third month and we put into place, within the group, HR procedures to improve the overall ratings. If we manage to be housed in one building, this I'm sure will assist and make it easier.

I will drive this for you, subject to your approval, in the new year with HR and all the group CEO's.

Kind regards

Mark

[http://www.techcentral.co.za/ann7-worst-place-in-sa-to-work-](http://www.techcentral.co.za/ann7-worst-place-in-sa-to-work-cosatu/61588/?utm_source=feedburner&utm_medium=email&utm_campaign=Feed%3A+co%2FUqJF+%28TechCent)

[cosatu/61588/?utm\\_source=feedburner&utm\\_medium=email&utm\\_campaign=Feed%3A+co%2FUqJF+%28TechCent](http://www.techcentral.co.za/ann7-worst-place-in-sa-to-work-cosatu/61588/?utm_source=feedburner&utm_medium=email&utm_campaign=Feed%3A+co%2FUqJF+%28TechCent)

BT4

**From:** Mark Pamensky <markp@blts.co.za>  
**Sent on:** Thursday, December 10, 2015 8:32:22 PM  
**To:** atul@ann7.com  
**CC:** varun@shivau.com; Rajesh Gupta Tony <tony@sahara.co.za>  
**Subject:** Closure of OM  
**Attachments:** 115121020321901201.gif (30.35 KB)

Hi Chair

Congratulations (Mazel tov) on a brilliant and well thought out, planned and strategized acquisition of the Optimum Group of companies.

Well done and I'm proud of you all. This is only the beginning of the resource group growth and many more to come into play.

I'm more than sure that you and the team will make a huge success of this acquisition. I wish you all the success on the deal.

The hard work begins now and we as a team will produce the results. Let's me know when you ready to discuss the operational implementation. I'm truly proud to be part of this group.

Enjoy the well deserved holiday.

Mark

Sent from my iPhone

BT5

**From:** George van der Merwe <george@shiva-u.com>  
**Sent on:** Wednesday, October 29, 2014 2:10:45 PM  
**To:** Tony Gupta <tony@sahara.co.za>  
**Subject:** FW: Committee  
**Attachments:** 114102912503102202.gif (30.35 KB), image001.png (51.9 KB)

FYI Sir

George van Der Merwe  
Chief Operating Officer  
Direct Fax: 086 733 5016  
E-mail: [george@shiva-u.com](mailto:george@shiva-u.com)

**From:** Mark Pamensky [mailto:markp@blts.co.za]  
**Sent:** Wednesday, October 29, 2014 12:51 PM  
**To:** Annamarie van der Merwe; George van der Merwe  
**Subject:** RE: Committee

Hi Annemarie and George,

I had a chat to George yesterday and the essence of the conversation was the chairman of audit and risk committees. As I understand it is the preference of all parties to have the committee separate which I have no issue either way as the chairman of both committees will have to report back to the board.

In terms of the chairmanship of the audit committee, it is still my preference that Terry remains chairman, but in the interest of time and based on Terry's travel plans, I will be willing to assist the process and act as acting chairman until Terry returns. I will sign all the documentation accordingly



after applying my mind with the information. As I have seen via all the emails today, the documents are coming forward with the title of chairmanship under my name. I believe this should be acting chairman after our conversation with Terry on Friday. I do believe Terry has grey hair and more experience as this is a true FD type of role and I suggest he maintains the chair and I'll act in his absence as mentioned above. Also I believe from a market perspective this will also add more value and credibility.

I trust you will find the above in order and I look forward to discuss the above on Friday.

Kind regards

Mark

-----Original Message-----

From: Mark Pamensky

Sent: 25 October 2014 10:59 AM

To: Annamarie van der Merwe

Cc: Mark Pamensky

Subject: Committee

Hi Annamarie,

I have reviewed the amended PLS. Please revert back to the original version regarding the Audit and Risk committee to be one committee as the items overlap and functions better as one unit, in my opinion.

If this is not possible, then please replace me as chairman of the audit committee and put Mr T Rensen as chairman. I feel more comfortable with this arrangement, as defined in the prior PLS, and with Mr Rensen as chairman of both committees respectively.

I trust you will find the above in order and I look forward to hear from you.

Kind regards

Mark.

Sent from my iPhone

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Version: 2015.0.5315 / Virus Database: 4189/8443 - Release Date: 10/24/14

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**From:** Atul Gupta<atul@ann7.com>  
**Sent on:** Monday, September 7, 2015 5:44:16 AM  
**To:** Mark Pamensky <markp@blts.co.za>  
**Subject:** Re: IDC  
**Attachments:** 115090508345700465.gif (30.35 KB)

Hi Mark

For sure we will discuss as I back

Best Regards

Atul Gupta

Chairman, TNA Media Pty Ltd

The correspondence was transmitted electronically without signature.

On 05 Sep 2015, at 10:34, Mark Pamensky <markp@blts.co.za [mailto:markp@blts.co.za] > wrote:  
<115090508345700465.gif> [<http://www.blts.co.za/>]

Hi Chair,

Thank you for yesterday. I have another thought and passed it on to Varun last night. As I keep on talking about the "35" free ride for those people, I hear, from Trevor, that the IDC want wants to off-load their shares.

A solution is for the IDC equity to be purchased by a BEE consortium, funded by the PIC, and therefore we get more BEE points, specially when we considering acquiring certain assets. We as Oakbay, can purchase half back, as a share buy back and then the balance for BEE. In this way all parties benefit as ORE gets more BEE and the current shareholders increase their equity stake. We can decide to give all to BEE, and lock them in for 5 years and then to allow them to sell down 1/36 thereafter, making sure that the market is not flooded with stock overhang.

I will discuss more when we meet.

Kind regards

Mark.

Sent from my iPhone

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BT7

**From:** Atul Gupta <atul@ann7.com>  
**Sent on:** Sunday, November 22, 2015 8:08:55 PM  
**To:** shivani@singhala.com; Rajesh Gupta Tony <tony@sahara.co.za>  
**Subject:** Fwd: Meeting of even date.

Sent from my iPhone6+

Begin forwarded message:

**From:** MARK PAMENSKY <markpam2@mac.com>  
**Date:** 22 November 2015 at 7:40:12 PM SAST  
**To:** [atul@ann7.com](mailto:atul@ann7.com)  
**Cc:** [varun@shivau.com](mailto:varun@shivau.com)  
**Subject:** Meeting of even date.

Hi Chair,

Thank you for the conversation today. I will action all the items and ensure that they are completed.

I will send a mail to Terry regarding the lead independant role, and that you as chairman, have decided to take a more conservative approach and would like to appoint him. This is the correct business decision for ORE.

We will have the shiva uranium board sorted out by Tuesday. This will allow us to vote on the Tegeta acquisition with no related parties. I would like to conclude this approval urgently so ORE and Shiva Uranium can implement the transaction.

In terms of investment committee I am available to start straight away. As I'm at the tail end of the main acquisition of Optimal Coal, please ensure that a condition precedent is that the R2bn claim from Eskom is withdrawn or it becomes the sellers problem. I'm happy to get involved to assist with this acquisition and monthly monitoring/analyzing of all investments from today. I can meet anyone your require. If you need me in India or Dubai to discuss, I'll meet you there.

Travel safe and look forward to seeing you soon. Once again thank you for today.

Kind regards

Mark.

Sent from my iPhone

BT8

**From:** Atul Gupta <atul@ann7.com>  
**Sent on:** Tuesday, January 19, 2016 7:49:39 PM  
**To:** shivani@singhala.com; Rajesh Gupta Tony <tony@sahara.co.za>  
**Subject:** Fwd: Mining contractor

FYI

Sent from my iPhone6+

Begin forwarded message:

From: MARK PAMENSKY <markpam2@mac.com [mailto:markpam2@mac.com] >

Date: 19 January 2016 at 6:01:09 PM SAST

To: Atul Gupta <atul@ann7.com [mailto:atul@ann7.com] >

Subject: Fwd: Mining contractor

FYI.Begin forwarded message:

From: MARK PAMENSKY <markpam2@mac.com [mailto:markpam2@mac.com] >

Subject: Mining contractor

Date: 19 January 2016 at 6:00:45 PM SAST

To: Nazeem Howa <nazeemh@tamedia.co.za [mailto:nazeemh@tamedia.co.za] >

Hi Nazeem,

In terms of Gordon the mining contractor, I suggest that we all meet with him to build the relationship. Clinton did not want to discuss with him the price increase which is, according to Clint, 3% to 4%, and he says is small in the big picture. I don't agree with this at all and we should have the same discussion with Gordon. I explained to Clinton that the Business Practitioner can stop any clause in the agreement but it seems that Glencore are controlling him. I also said that there is a 3 month negotiation in the contract for price increases and Clinton lied and said that Gordon has been discussing with him since November so the price increase is from February.

He said that Gordon will take R450m of which R300m upfront and R150m over a period, say within year 3. (This is down from Clinton original R600m). We can choose which staff we want and Gordon will handle the rest. It will be a debt free acquisition. He further explained that there is a full rebuild of two underground cutters worth R50m. Clinton said the equipment would cost us more that R450m should we buy the equipment ourselves.

I still believe we can get it for R300m max as Clint said that Gordon does not know us and not sure if he wants to work with us. I think Clint said this to scare me which i ignored. Gordon needs us as much as we need him.

Let me know if you want me to meet Gordon with you guys.

Thanks

Mark

BT 9

**From:** Atul Gupta <atul@ann7.com>  
**Sent on:** Sunday, January 31, 2016 4:26:08 AM  
**To:** shivani@singhala.com; Rajesh Gupta Tony <tony@sahara.co.za>  
**Subject:** Fwd: Telephone call

Sent from my iPhone6+

Begin forwarded message:

**From:** Mark pamensky <markpam14@gmail.com [mailto:markpam14@gmail.com] >  
**Date:** 31 January 2016 at 12:39:48 AM GMT+4  
**To:** Nazeem Howa <nazeemh@tamedia.co.za [mailto:nazeemh@tamedia.co.za] >  
**Cc:** "atul@ann7.com [mailto:atul@ann7.com]" <atul@ann7.com [mailto:atul@ann7.com] >  
**Subject:** Re: Telephone call

Hence my thinking is for me to revert back tomorrow and ask him to bear 100% of the employment staff that we intend to retrench acting reasonably and to not charge us shared services until we transfer across the accounting and systems for a max period of 6 months. Normally in a deal of this size, these elements come across with the business. This is a show of good faith from them.

Let's discuss tomorrow when you have a chance. I know what his argument will be but we can counter it.

Thanks

Sent from my iPhone

On 30 Jan 2016, at 22:32, Nazeem Howa <nazeemh@tamedia.co.za [mailto:nazeemh@tamedia.co.za] > wrote:

Interesting

Nazeem Howa

Chief Executive

On 30 Jan 2016, at 21:57, Mark pamensky <markpam14@gmail.com [mailto:markpam14@gmail.com] > wrote:

<image2.png>

Sent from my iPhone

On 30 Jan 2016, at 21:11, Mark Pamensky <markp@blts.co.za [mailto:markp@blts.co.za] > wrote:

Hi Sir's

Just for info purposes but Clinton called me now to make sure that I reply back to you that Ivan is 100% behind the closing of the deal and that Glencor are not behind these press statements. I don't believe him about the press but do believe him about the fact the closing the deal is important to Glencor. The fact is that Eskom will not deal with Glencor and the business practitioner mentioned same to me.

Clinton was really concerned that I relay the message and ensure the deal closes.

These guys are not to be trusted in any way, form or shape but I have to pass on the message.

Thanks

Mark

Sent from my iPhone

BT10

**From:** Atul Gupta <atul@ann7.com>  
**Sent on:** Tuesday, November 17, 2015 9:42:19 PM  
**To:** shivani@singhala.com; Rajesh Gupta Tony <tony@sahara.co.za>  
**Subject:** Fwd: Discussion  
**Attachments:** 115111721220400543.gif (30.35 KB)

FYI

Sent from my iPhone6+

Begin forwarded message:

From: Mark Pamensky <markp@blts.co.za [mailto:markp@blts.co.za] >

Date: 17 November 2015 at 21:21:59 SAST

To: "atul@ann7.com [mailto:atul@ann7.com] " <atul@ann7.com [mailto:atul@ann7.com] >

Cc: Mark Pamensky <markp@blts.co.za [mailto:markp@blts.co.za] >

Subject: Discussion

[IMG \[0\]](http://www.blts.co.za/) [http://www.blts.co.za/]

Hi Chair,

Hope you well. I wanted to have a chat with you on the lead independant role.

Based on ORE potential acquisition of Tegeta which has a contract with Eskom. I sit on the Eskom board and this can perceived to be a potential conflict as lead independent. I would then be independent.

I have got an opinion on this from external counsel and they believe it not to be an issue as do I.

This is a state of mind, and I don't believe there is any conflict whatsoever. I'm not involved at Eskom on those decisions. Those sit with tender board and I only chair the Investment committee and main board. These decisions are not taken at board level either.

I bring this to you attention so we can discuss in person. I don't want to cause any harm or potential press to ORE, if any. Terry can take that position if you chose, as an alternative solution, should you believe a conflict from my side and/or want to be very conservative.

Can we meet prior to board meeting for few minutes.

Look forward to hear from you.

Kind regards

Mark.

Sent from my iPho