

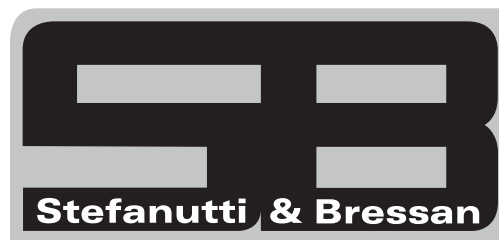
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**Action required**

If you are in any doubt as to the action you should take, please consult your Central Securities Depository Participant ("CSDP"), stockbroker, attorney, accountant, banker or other professional advisor immediately. If you have disposed of all your shares in Stefanutti & Bressan Holdings Limited ("S&B"), this document should be handed to the purchaser of such shares or the stockbroker or other agent through whom the disposal was effected.

Holders of certificated shares are requested to complete the attached form of surrender and return it together with their share certificates or other documents of title to the transfer secretaries. New share certificates reflecting the change of name will be posted by registered post to those certificated shareholders who have surrendered their documents of title on or before 12:00 on the record date being 26 September 2008. S&B shareholders who surrender their existing documents of title after the record date, will have their new share certificates mailed within five business days of receipt thereof by the transfer secretaries, by registered post in South Africa, at the risk of the shareholder concerned.

Dematerialised shareholders' accounts will be updated with the new name by the CSDP or stockbroker and no action needs to be taken.



**Stefanutti & Bressan Holdings Limited**

*(Formerly Stefanutti & Bressan Civils (Proprietary) Limited)*

(Registration number 1996/003767/06)

Share code: SFB ISIN ZAE000101903

("S&B" or "the company")

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**CIRCULAR TO S&B SHAREHOLDERS**

regarding the

- the change of name from Stefanutti & Bressan Holdings Limited to Stefanutti Stocks Holdings Limited and the subsequent amendment to the listing of 188 080 746 S&B shares on the JSE Limited;

and incorporating

- a form of surrender (to be completed by certificated shareholders only)

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**NOTE:** The circular must be read in conjunction with the annual report dated 18 July 2008.

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**Corporate advisor and Sponsor**



**Transfer Secretaries**



**Company Attorneys**



7 August 2008

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## CORPORATE INFORMATION

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### Directors

B Stefanutti  
W Meyburgh  
D Quinn\*  
K Eborall#  
B Sithole#  
M Mkwanazi#^  
N Canca#^  
J Fizelle#\* (Alternate to B Sithole)  
*# Non-executive, ^ Independent, \* Irish*

### Company secretary and registered office

Antonio Cocciantè  
Protec Park  
Cnr Zuurfontein and Oranjerivier Drive  
Kempton Park, 1619  
(PO Box 12394, Aston Manor, 1630)  
Telephone: +27 11 571 4300

### Corporate advisor and Sponsor

Bridge Capital Advisors (Pty) Limited  
2nd Floor  
27 Fricker Road  
Illovo Boulevard  
Illovo, 2196  
(PO Box 651010, Benmore, 2010)  
Telephone: +27 11 268 6231

### Transfer secretaries

Computershare Investor Services (Pty) Limited  
Ground Floor  
70 Marshall Street  
Johannesburg, 2001  
(PO Box 61051, Marshalltown, 2107)  
Telephone: +27 11 370 5000

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## SALIENT DATES AND TIMES

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Set out below are the salient dates and times pertaining to the name change. The definitions commencing on page 3, have where necessary been used below:

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**2008**

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Annual Report incorporating details of the name change and form of surrender, distributed to shareholders on	Thursday, 7 August
Forms of proxy for the Annual General Meeting of shareholders to be received by 10:00 on	Wednesday, 27 August
Annual General Meeting of shareholders at 10:00 on	Friday, 29 August
Results of annual general meeting announced on SENS on	Friday, 29 August
Expected date of registration of special resolution of change of name by	Thursday, 4 September
Last day to trade before the name change on <sup>1</sup>	Thursday, 18 September
Change of name on the JSE effective from commencement of business on	Friday, 19 September
Shares will trade in the new name from commencement of trading on <sup>2</sup>	Friday, 19 September
Record date for the name change on	Friday, 26 September
Share certificates posted to shareholders whose share certificates together with the surrender form have been received by 12:00 on the record date and CSDP/stockbroker accounts updated on	Monday, 29 September

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### Notes:

1. *Shareholders will not be able to dematerialise or rematerialise shares in the name of Stefanutti & Bressan Holdings Limited after Thursday, 18 September 2008 and may only dematerialise their new Stefanutti Stocks Holdings Limited shares from Monday, 29 September 2008.*
2. *The above mentioned dates and times are subject to amendment. Any such amendment will be released on SENS.*
3. *Certificated S&B shareholders who surrender their existing documents of title after 12:00 on the record date, will have their new share certificates mailed within five business days of receipt thereof by Computershare Investor Services (Pty) Limited.*
4. *Additional copies of this circular may be obtained from the registered office of S&B and Bridge Capital whose details are listed on the inside front cover. This circular is available in English only, and not in any of the other official languages.*

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## DEFINITIONS

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Throughout this circular, unless otherwise stated or the context indicates a contrary intention, the following expressions shall have the meanings set out opposite them. Cognate expressions bear corresponding meanings, words denoting one gender shall import and include the others, natural persons shall import and include juristic persons and vice versa and the singular shall import and include the plural and vice versa.

“annual general meeting”	the annual general meeting, convened in terms of the accompanying notice of annual general meeting, of S&B shareholders to be held at Protec Park, Cnr Zuurfontein and Oranjerivier Drive, Kempton Park at 10:00 on Friday, 29 August 2008;
“board” or “directors”	the board of directors of S&B whose names are reflected in the corporate information section of this circular;
“Bridge Capital” or “corporate advisor” or “sponsor”	Bridge Capital Advisors (Pty) Limited (registration number 1998/016302/07) a company incorporated in accordance with the laws of South Africa;
“certificated shares”	shares held in certificated form;
“certificated shareholders”	shareholders who have not dematerialised their documents of title in terms of the requirements of Strate;
“circular”	this circular dated 7 August 2008, including the form of surrender;
“CSDP”	Central Securities Depository Participant;
“common monetary area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“dematerialisation”	the process whereby documents of title to shares in a tangible form are dematerialised into electronic records in terms of the requirements of Strate;
“dematerialised shares”	S&B shares in respect of which paper share certificates or other documents of title have been replaced with electronic records of ownership with a duly appointed CSDP/stockbroker as the case may be and which are transferable electronically under Strate;
“dematerialised shareholders”	shareholders who hold dematerialised shares;
“S&B” or “the group”	Stefanutti & Bressan Holdings Limited (registration number 1996/003767/06), formerly Stefanutti & Bressan Civils (Proprietary) Limited a public company incorporated on 30 May 1996 in accordance with the laws of South Africa;
“S&B shares” or “shares” or “ordinary shares”	S&B ordinary shares of 0,00025 cent each;
“documents of title”	share certificates and/or certified transfer deeds and/or balance receipts in respect of shares, or any document of title acceptable to the directors;
“Exchange Control Regulations”	the Exchange Control Regulations of 1961, issued in terms of section 9 of the Currency and Exchange Act, No 9 of 1933, as amended;

“the JSE”	JSE Limited (registration number 2005/022939/06), a company duly registered and incorporated with limited liability under the company laws of South Africa, licensed as an exchange under the Securities Services Act, Act 36 of 2004 as amended;
“Listings Requirements”	the Listings Requirements of the JSE;
“Record date”	Friday, 26 September 2008;
“SENS”	Securities Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Stocks”	Stocks Limited (Registration number 2003/022221/06) a company incorporated under the laws of South Africa;
“Strate”	Strate Limited (Registration number 1998/022248/06), a company incorporated under the laws of South Africa and the electronic clearing and settlement system used by the JSE to settle trades; and
“transfer secretaries”	Computershare Investor Services (Pty) Limited (registration number 2004/003647/07), a company incorporated under the laws of South Africa.

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## CIRCULAR TO SHAREHOLDERS

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### 1. INTRODUCTION AND RATIONALE

It is proposed to change the name of S&B to Stefanutti Stocks Holdings Limited in order to retain both the S&B and Stocks brands subsequent to S&B purchasing Stocks.

### 2. PURPOSE OF THE CIRCULAR

The purpose of this circular is to provide shareholders with relevant information regarding the name change and the implications thereof.

### 3. THE CHANGE OF NAME

The change of name will be effective on the JSE from the commencement of business on Friday, 19 September 2008, and will trade under the new name "Stefanutti Stocks Holdings Limited" from Friday, 19 September 2008 under the abbreviated name "StefStock" and share code "SSK", in the "Heavy Construction" Sector and the ISIN code will be changed to ZAE000123766.

### 4. PROCEDURE FOR THE SURRENDER OF DOCUMENTS OF TITLE

**4.1** Certificated shareholders must complete the form of surrender, which is enclosed with this circular, and lodge it with the transfer secretaries. Dematerialised shareholders do not need to do anything with regard to the name change as this will be automatically updated by their CSDP or stockbroker.

**4.2** Share certificates reflecting the new name of the group will be posted on or about Monday, 29 September 2008 by registered mail to certificated shareholders, at their own risk, who have surrendered their documents of title by 12:00 on the record date, or within five business days of receipt of the existing documents of title, whichever is the later.

**4.3** If any existing documents of title have been lost or destroyed and the certificated shareholder provides evidence to this effect to the satisfaction of the directors, then S&B may dispense with the surrender of such documents of title against provision of an acceptable indemnity.

**4.4** Receipts will not be issued for the surrender of existing documents of title. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping together with the documents of title lodged.

### 5. EXCHANGE CONTROL REGULATIONS

In the case of certificated shareholders whose registered addresses are outside the common monetary area or where the share certificates are restrictively endorsed in terms of the South African Exchange Control Regulations, the following will apply:

#### **5.1 *Non-residents who are emigrants from the common monetary area***

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the South African Exchange Control Regulations and will be sent to the shareholder's authorised dealer in foreign exchange in South Africa controlling his blocked assets.

#### **5.2 *All other non-residents***

Share certificates bearing the new name will be restrictively endorsed "non-resident" in terms of the South African Exchange Control Regulations. With regard to dematerialised shareholders whose registered addresses are outside the common monetary area, their shares will be annotated in the group's relevant sub-register as non-resident and statements will be restrictively endorsed in terms of those regulations.

### 6. CONTROLLING SHAREHOLDER

B Stefanutti became a non-controlling shareholder on 3 August 2007 (32,6%) when S&B listed on the JSE. Prior to that date, B Stefanutti held 44,8% of the issued share capital. Other than disclosed above, there have been no changes in the controlling shareholders and trading objects of S&B during the last five years.

## 7. OPINIONS AND RECOMMENDATIONS

The board is of the opinion that the implementation of the name change will be to the long term benefit of S&B shareholders. Shareholders will not incur any costs related to this name change, such costs will be borne by S&B.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

The directors, collectively and individually, accept full responsibility for the accuracy of the information given in this circular, and certify that, to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement in this circular false or misleading, and that all reasonable enquiries to ascertain such facts have been made and this circular contains all information required by law and the Listing Requirements.

## 9. EXPENSES RELATING TO THE CHANGE OF NAME

The estimated expenses relating to the change of name are set out below:

	R
Transfer secretaries	50 000
Printing costs	100 000
JSE inspection fees	2 964
<b>Total</b>	<b>152 964</b>

## 10. EXPERTS' CONSENT

The corporate advisor and sponsor and transfer secretaries have consented, in writing, to act in the capacity stated and to their name being used in this circular and have not withdrawn their consent prior to the publication of this circular.

## 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the group's registered office at Protec Park, Cnr Zuurfontein and Oranjerivier Drive, Kempton Park from Thursday, 7 August 2008, to Friday, 29 August 2008 both days inclusive:

**11.1** a signed copy of this circular;

**11.2** letters of consent from the corporate advisor and sponsor and transfer secretaries; and

**11.3** Annual Financial Report dated 18 July 2008.

Signed at Johannesburg on behalf of all the directors of Stefanutti & Bressan Holdings Limited.

**W Meyburgh**

**Chief Executive Officer**

**Kempton Park**

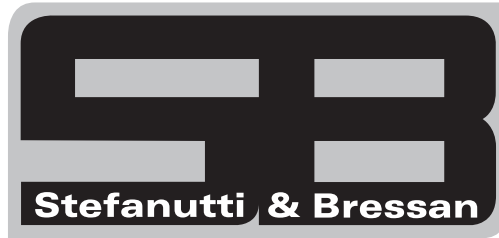
29 July 2008

### Registered office

Stefanutti & Bressan Holdings Limited  
9 Palala Street  
Protec Park  
Cnr Zuurfontein and Oranjerivier Drive  
Kempton Park  
1619  
(PO Box 12394, Aston Manor, 1630)

### Transfer secretaries

Computershare Investor Services (Pty) Limited  
70 Marshall Street  
Johannesburg  
2001  
(PO Box 61051, Marshalltown, 2107)



**Stefanutti & Bressan Holdings Limited**

*(Formerly Stefanutti & Bressan Civils (Proprietary) Limited)*

(Registration number 1996/003767/06)

Share code: SFB ISIN ZAE000101903

("S&B" or "the company")

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**FORM OF SURRENDER *(Only for use by certificated shareholders of S&B)***

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**PLEASE REFER TO THE INSTRUCTIONS BELOW AND NOTES ON THE LAST PAGE OF THIS DOCUMENT BEFORE COMPLETING THIS FORM. SHAREHOLDERS WHO HAVE DEMATERIALIZED THEIR SHARE CERTIFICATES IN TERMS OF STRATE MUST NOT COMPLETE THIS FORM.**

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**COMPLETION OF THE FORM**

S&B shareholders are required to surrender their share certificates and/or other documents of title in respect of all their existing S&B shares by completing and sending this form, together with the share certificates/documents of title, to S&B's transfer secretaries, Computershare Investor Services (Pty) Limited, Ground Floor, 70 Marshall Street, Johannesburg 2001 (PO Box 61051, Marshalltown, 2107).

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**PLEASE COMPLETE THE FOLLOWING IN BLOCK LETTERS:**

Dear Sirs

I/We hereby surrender the under mentioned S&B share certificates and/or documents of title:

Surname/Name of company/CC/Trust

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First names (in full)/registration number (if applicable)

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Title (Mr, Mrs, Miss, etc.)

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Signature

Date

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Address to which new share certificates should be sent (preferably PO Box number)

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Postal code

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**All other non-residents**

A share certificate will be sent to the registered address of the non-resident concerned or any other address in accordance with the posting instructions given on the face of this form and will be restrictively endorsed in terms of the South African Exchange Control Regulations.

All other non-residents must give the following information:

Name and address of the authorised dealer in South Africa

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Account number

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**Notes:**

1. Return address  
This completed form together with share certificates and/or documents of title must be delivered or mailed to the transfer secretaries at the following address in an envelope marked "Stefanutti & Bressan-Certificates of Title":  

<b>By hand</b> Computershare Investor Services (Pty) Limited 70 Marshall Street Johannesburg, 2001	<b>By post</b> Computershare Investor Services (Pty) Limited PO Box 61051 Marshalltown, 2107
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2. No receipts will be issued for share certificates and/or documents lodged unless specially requested. In compliance with the requirements of the JSE Limited ("JSE"), lodging agents requiring receipts are requested to prepare special transaction receipts.
3. A minor must be assisted by his parent or guardian.
4. Where shares are jointly held, this form must be signed by all joint holders.
5. If this form is signed under power of attorney, such document must be produced unless it has previously been noted by the transfer secretaries of S&B or the documents have been lodged with a JSE stockbroker and this form bears the stamp of that stockbroker.
6. If the S&B shareholder is a deceased estate, this form must be accompanied by the Letters of Executorship unless the relevant documents have been lodged with a JSE stockbroker and this form bears the stamp of that stockbroker.
7. If a shareholder produces evidence to the satisfaction of S&B that the share certificate in respect of his shares have been lost or destroyed, S&B may waive the surrender of that certificate against an indemnity given by the S&B shareholder or other person and in a form and on terms and conditions approved by S&B, or S&B may, in its discretion, waive the requirement for the indemnity.
8. Shareholders who have dematerialised their share certificates in terms of Strate must not complete this form. Where such shareholders wish to provide a new address to which share statements are to be posted they should contact their CSDP or stockbroker.