



Disclosable Transaction Circular in relation to the disposal of 100 per cent. of the issued share capital of Dale Leisure International Limited to Dale Global Holdings Limited for a consideration of ZAR8, 994,018 in cash and 355,000 quoted shares in the capital of Trinity Financial Group.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

For a full appreciation of this Circular, the document should be read in its entirety. If you are in doubt about the action you should take, you should consult your financial adviser, your investment dealer or any other independent adviser immediately.

This Circular is not an invitation to the public to subscribe for shares in Trinity Financial Group Limited. The circular has been prepared for the purpose of complying with the Listing Rules issued by the Stock Exchange of Mauritius Limited as amended in March 2008, more specifically Chapter 13 of the Listing Rules.

25 November 2008

The Stock Exchange of Mauritius Limited assumes no responsibility for the content of this circular, makes no representation as to the accuracy or completeness of any of the statements made or opinions expressed herein and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon the whole or any part of the contents of this circular.

DIRECTORS' STATEMENT

This Circular includes particulars given in compliance with the Stock Exchange of Mauritius Rules governing the Official Listing of Securities for the purpose of giving information with regard to Trinity Financial Group Limited. The directors of Trinity Financial Group Limited, whose names appear on page 6 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein misleading.

DOCUMENTS AVAILABLE FOR INSPECTION

The original Circular will be available for inspection at Dale International Trust Company Limited, 6th Floor, MaxCity Building, 21 Remy Ollier Street, Port Louis, Mauritius during normal business hours on any weekday (excluding Saturdays and public holidays) from the date of publication of this document up to and including 15 December 2008.

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DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

“Trinity” or “the Company”	Trinity Financial Group Limited, a company originally incorporated with limited liability in Mauritius on 9 October 2000 under the name of Dale Investments Limited, continued in the British Virgin Islands with registered number 1443428 on 7 November 2007 under the name of Dale Capital Partners Limited and changed its name to Trinity Financial Group Limited on 26 May 2008.
“Disposal” or “the Disposal”	the transaction in which Trinity disposes of 363 ordinary shares in the capital of Dale Leisure which represents 100% of the issued share capital of Dale Leisure for a cash consideration of R8,994,018 and 355,000 of its own listed shares;
“Dale Leisure”	Dale Leisure International Limited, a company incorporated with limited liability in Mauritius on 13 February 2001 with registered number 6/2001/8803.
“Dale Global”	Dale Global Holdings Limited, a company incorporated with limited liability in the British Virgin Islands on 28 February 2008 with registered number 1467151
“Directors”	the directors of the Company as at the date of this document, whose details are set out on page 6 of this document;
“JSE”	the Johannesburg Stock Exchange;
“Ordinary Shares” or “Shares”	ordinary shares of no par value in the capital of the Company;
“Queensgate”	Queensgate Leisure Holdings (Proprietary) Limited, incorporated in the Republic of South Africa with registered number 2003/007383/07;
“QHL”	Queensgate Hotels & Leisure Limited, incorporated in the Republic of South Africa with registered number 1998/013649/06;
“SEM”	the Stock Exchange of Mauritius;
“ZAR”	South African Rand being the currency of South Africa.

1. INTRODUCTION

TFG Investment Holdings Limited, a 100 per cent. subsidiary of Trinity, has entered into an agreement to dispose of 100 per cent. of the issued share capital of Dale Leisure to Dale Global for a consideration of ZAR 8,994,018 in cash and 355,000 Ordinary Shares. The 355,000 ordinary shares are currently owned by a number of shareholders of the Company who have collectively formed an investment vehicle called Dale Global Holdings Limited (previously known as Lillian Lia Consultants Limited) (“the Acquirer”). These shareholders will deliver the Company’s shares to the Company on behalf of the Acquirer and in return they will receive loan accounts in the Acquirer.

Dale Leisure is a wholly owned subsidiary of Trinity and was created in order to facilitate the Company’s investment in Queensgate.

Queensgate is a specialist manager of hotel and leisure assets in Southern Africa. Trinity has been involved with Queensgate since 2002, providing debt and equity financing to assist it in its growth. At the beginning of 2008 Trinity converted a significant proportion of its investment in Queensgate into an approximate 12% equity interest in QHL, an operating subsidiary of Queensgate that was subsequently listed on the JSE. Trinity holds this investment partly via Dale Leisure and partly via a direct holding. In addition Trinity converted some other loans into convertible debentures in Queensgate; these debentures are convertible into QHL listed shares and are secured by these shares. The convertible debentures are also held in Dale Leisure.

2. STRATEGIC RATIONALE

The directors have entered into the sale agreement in order to realise some of the value that has been created in the Queensgate investment since 2002. The sale will also provide liquidity and an opportunity to rebalance the Company’s investment portfolio, reduce gearing and ultimately strengthen the Company’s balance sheet.

3. MAIN TERMS

The Transaction

Trinity intends to dispose of 100% of its subsidiary Dale Leisure and as consideration it will receive ZAR8, 994,018 in cash and 355,000 of its own listed shares by 1 December 2008. After the transaction, Trinity will hold 0% of Dale Leisure.

Effective Date

The effective date of the acquisition is 03 November 2008.

The Acquirer

The acquirer is Dale Global Holdings Limited.

Consideration

The aggregate value of the consideration is USD 2,697,463. The consideration will be settled via the payment of ZAR8, 994,018 in cash and 355,000 Shares.

The 355,000 ordinary shares of no par value to be received by the Company following this transaction will be held in treasury and the directors may decide to cancel same or re-issue them at a later date.

Value of assets disposed

The value of the assets disposed is USD 2, 137,044

Determination of the value

The determination of the purchase price was based on the net asset value of Dale Leisure and a premium to incorporate the future growth potential of the assets. This premium is USD560, 419 and was determined via a negotiation between the Company and Dale Global.

4. CORPORATE INFORMATION

The Company	Trinity Financial Group Limited
Country of incorporation	British Virgin Islands
Registration number	1443428
Registered Office	Akara Building, 24 de Castro Street Wickhams Cay 1, Road Town Tortola British Virgin Islands

Directors

Robert Arien Engels	<i>Non Executive Chairman</i>
Norman Theodore Noland	<i>Non Executive Deputy Chairman</i>
John Whatley	<i>Joint Managing Director</i>
Quinton James George	<i>Joint Managing Director</i>
Charles Edward Pettit	<i>Chief Investment Officer</i>
Kee Chong Li Kwong Wing	<i>Non Executive Director</i>
Dr. Jürg P. (Giorgio) Blum	<i>Non Executive Director</i>
Nigel Hampton McGowan	<i>Non Executive Director</i>

5. STATEMENT OF DIRECTORS' INTERESTS

Directors' direct and indirect interests and associated interests in the shares of Trinity as at 21 November 2008 are set out below.

DIRECTOR	NUMBER OF SHARES	ISSUED SHARE CAPITAL
Robert Engels	427,461	8.03%
Norman Noland	125,208	2.35%
John Whatley	341,427	6.42%
Quinton George	841,706	15.82%
Charles Pettit	333,435	6.27%
Total	2,069,237	38.90%

6. FINANCIAL IMPACT ON TRINITY

The transaction will result in an approximate reduction in net assets of USD 1,215,514, an approximate reduction in share premium of USD 1,775,000 and an approximate income statement gain of USD 559,486.

7. LITIGATION

Neither the Company nor any of the Subsidiaries are involved in any governmental, legal or arbitration proceedings and, so far as the Directors are aware, there are no governmental, legal or arbitration proceedings pending or threatened against them, or being brought by the Company or any of the Subsidiaries, during the 12 months preceding the date of this document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company.

8. PROSPECTS

The 2008 financial year has been a year of turmoil in financial markets that has not been seen since the 1930's. The significant declines seen in equity markets and the dislocation in credit markets have had a negative impact on both the asset management operations and the principal investment activities of the Company. The financial impact of this was evidenced in the interim results released by the Company in the half year to August 2008.

Despite the difficult external conditions, the Directors have used the crisis to accelerate the process by which Trinity is transformed into a business with focussed operations in third party fund management and principal investment activities. This has involved ongoing rationalisation of non-core activities and a variety of new initiatives in core activities. The directors are confident that this strategy is sound and that in the coming 18-24 month period the financial benefits of the strategy will become evident.

9. CONCLUSION

The directors of Trinity Financial Group Limited consider the terms of the proposed disposal to be fair and reasonable and in the best interests of the shareholders of the company.

By order of the Board

Dale International Trust Company Limited
6th Floor, Max City Building
21 Remy Ollier Street
Port Louis
Mauritius
Company secretary

25 November 2008

Copies of the circular are available free of charge at the office of Dale International Trust Company Limited, 6th Floor, MaxCity Building, 21 Remy Ollier Street, Port Louis, Mauritius