

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply *mutatis mutandis* throughout this Circular. If you are in any doubt as to the action you should take, please consult your Broker, CSDP, attorney, accountant, banker or other professional adviser immediately.

If you have disposed of all of your Securities in Ecsponent, then this Circular should be forwarded to the purchaser to whom, or the Broker, agent, CSDP or banker through whom you disposed of your Securities.

This Circular is important and should be read with particular attention to page 3 entitled "Action required," which sets out the action required by Ecsponent Security Holders with regard to this Circular.

Ecsponent does not accept any responsibility and will not be held liable for any failure on the part of any CSDP or Broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be concluded thereat.



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

Share code: ECS ISIN ZAE000179594

Debt Issuer Code: ECSD

Hybrid Issuer Code: ECSH

CIRCULAR TO ECSPONENT SECURITY HOLDERS

Relating to the:

- specific issue of 8,808,624,705 Ordinary Shares to MHMK Group, a related party, in settlement of liabilities owing; and
- proposed change of name of the Company to Afristrat Investment Holdings Limited,

and enclosing:

- a fairness opinion from the Independent Expert;
- a notice convening the General Meeting (to be held via electronic means only); and
- a Form of Proxy for use by Certificated Shareholders and "Own-Name" registered Dematerialised Shareholders only;
- an Electronic Participation Application Form in respect of the General Meeting; and
- a Form of Surrender for use by Certificated Security Holders only.

Transaction Sponsor



Questco

**Auditors and Reporting Accountants to
Ecsponent**



Nexia SAB&T

Independent Expert



Merchantec Capital

Date of issue: 12 August 2020

Additional copies of this Circular, in its printed format, may be obtained from the Company and the Sponsor at the addresses set out in the "Corporate Information" section on this Circular during normal business hours from the date of issue of this Circular up to and including the date of the General Meeting, and will be made available on the Ecsponent website (<https://www.ecsponentlimited.com/investor-relations/#circulars>). Copies of this Circular are available in English only.

CORPORATE INFORMATION AND ADVISORS

Directors

Executive

G Manyere (Chief Executive Officer)
TJ de Kock (Group Financial Director)

Non-executive

C Beetge

Independent non-executive

KA Rayner (Chairman)
G Nyengedza
RMH Pitt

Sponsor

Questco Corporate Advisory Proprietary Limited
(Registration number 2011/106751/07)
1st Floor, Yellowwood House
Ballywoods Office Park
33 Ballyclare Drive, Bryanston
Johannesburg, 2191

Independent Reporting Accountants

Nexia SAB&T
(Registration number 1997/018869/21)
119 Witch-Hazel Avenue
Highveld Technopark
Centurion, 0046
(PO Box 10512, Centurion, 0046)

Independent Expert

Merchantec Proprietary Limited
(Registration number 2008/027362/07)
13th Floor, Illovo Point
68 Melville Road
Illovo, 2196
(PO Box 41480, Craighall, 2024)

Date and place of incorporation

09 July 1998
Johannesburg, South Africa

Company secretary and registered office

L du Preez-Cilliers
1st Floor, The Wedge
43 Garsfontein Road
Waterkloof 0145

Transaction Sponsor

Questco Proprietary Limited
(Registration number 2002/005616/07)
1st Floor, Yellowwood House
Ballywoods Office Park
33 Ballyclare Drive, Bryanston
Johannesburg, 2191

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
(P/Bag X9000, Saxonwold, 2132)

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IMPORTANT DATES AND TIMES

Important dates and times in relation to the General Meeting are set out below.

2020

Record date as determined by the Board in accordance with section 59 of the Companies Act for Security Holders to be eligible to receive the Circular	Friday, 7 August
Declaration announcement released on SENS relating to the Change of Name, posting of the Circular and including a notice convening the General Meeting	Wednesday, 12 August
Declaration announcement published in the press	Thursday, 13 August
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 1 September
Record date in order to vote at the General Meeting	Friday, 4 September
Ordinary Shareholders or their duly authorised proxies who wish to participate in the General Meeting, must register to do so by lodging a completed Application Form by 10:00 on	Tuesday, 8 September
Receipt of Forms of Proxy by 10:00	Tuesday, 8 September
General Meeting to be held at 10:00 on	Thursday, 10 September
Results of the General Meeting released on SENS	Thursday, 10 September
Change of Name special resolution lodged with CIPC for registration	Thursday, 10 September
Expected date of receipt of CIPC registration of Change of Name special resolution	Friday, 18 September
Expected release on SENS of the finalisation announcement in respect of the Change of Name by 11:00	Monday, 21 September
Expected publication in the press of the finalisation announcement in respect of the Change of Name	Tuesday, 22 September
Expected last day to trade prior to the Change of Name becoming effective	Tuesday, 29 September
Expected termination date for trading under the name of "Ecsponent Limited" and commencement of trading under the new name "Afristrat Investment Holdings Limited," under the current share code "ATI: and ISIN ZAE000287587 and new short name "AFRISTRAT" from the commencement of trade	Wednesday, 30 September
Expected record date for Change of Name	Friday, 2 October
Expected date that the accounts of Dematerialised Security Holders with their CSDPs or Brokers will be updated with the new name of the Company	Monday, 5 October
Expected date that new share certificates will be issued to Certificated Security Holders, posted by registered post at their risk in respect of Forms of Surrender received together with Documents of Title by 12h00 (12 noon) on Friday, 3 September 2020 and thereafter within five Business Days of receipt of such Forms of Surrender received together with Documents of Title.	Monday, 5 October

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. All times indicated above are local times in South Africa.
3. Security Holders are reminded that shares in companies listed on the JSE can no longer be bought or sold on the JSE unless they have been dematerialised onto the Strate system. It is therefore suggested that Ecsponent certificated Security Holders should consider dematerialising their Securities and replacing them with electronic records of ownership. In this regard, Security Holders may contact either their own Broker or a preferred CSDP, details of which are available from Strate at queries@strate.co.za or telephone +27 11 759 5300.
4. Shareholders may not dematerialise or rematerialise their share certificates between Tuesday, 29 September 2020 and Friday, 2 October 2020, both dates inclusive.

ACTION REQUIRED BY SECURITY HOLDERS

If you are in any doubt as to what action to take, you should consult your CSDP, Broker, attorney or other professional advisor immediately.

General Meeting of Ordinary Shareholders:

A general meeting of Ordinary Shareholders will be held entirely via a remote interactive electronic platform, namely, Zoom, on Thursday, 10 September 2020 at 10:00. Ordinary Shareholders who wish to participate in the General Meeting are required to send a request to investor.relations@ecsponent.com.

Electronic participation arrangements

The MOI authorises the conduct of Shareholders' meetings entirely by electronic communication as does section 63(2)(a) of the Companies Act. As a result of the measures put in place by the South African Government in response to the COVID-19 pandemic, the Board has decided that the General Meeting will **only** be accessible through a remote interactive electronic platform.

Voting

Ordinary Shareholders or their duly appointed proxies who wish to participate in the General Meeting are required to complete the Application Form attached to this Circular and email same to the Transfer Secretaries at proxy@computershare.co.za and to Ecsponent at investor.relations@ecsponent.com as soon as possible, but in any event by no later than 10h00 on Tuesday, 8 September 2020.

The electronic platform does not provide for electronic voting during the General Meeting. Accordingly, Shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy and lodging it with the Transfer Secretaries by no later than 10:00 on Tuesday, 8 September 2020 by:

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- email to proxy@computershare.co.za.

Any Forms of Proxy not submitted by this time can still be lodged by email to proxy@computershare.co.za prior to the commencement of the General Meeting.

Ordinary Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the General Meeting.

Ordinary Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the General Meeting.

Surrender of Shares by all Security Holders:

If you hold Certificated Securities (i.e. Ordinary or Preference Shares), you must complete the attached Form of Surrender and submit it to Computershare, together with your Documents of Title, in order to receive replacement share certificates. Replacement share certificates will be issued on or about Monday, 7 September 2020 in respect of Forms of Surrender received together with Documents of Title by 12h00 (**12 noon**) on Friday, 2 October 2020 and thereafter within five Business Days of receipt of such Forms of Surrender received together with Documents of Title.

If you hold Dematerialised Securities, you do not need to take any further action as your CSDP or Broker will arrange for your account to be updated with the relevant replacement Securities.

DEFINITIONS AND INTERPRETATIONS

In 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 shall bear corresponding meanings, words denoting one gender shall include the others, natural persons shall include juristic persons and *vice versa* and the singular shall import and include the plural and *vice versa*.

“Agreement”	the legally binding term sheet dated 19 March 2020, and the further subscription agreement dated 8 April 2020, entered into between the Company, ECS Mauritius and MHMK Group relating to the Specific Issue;
“Application Form”	the Electronic Participation Application Form attached to and forming part of this Circular required to be completed by Ordinary Shareholders and/or their proxies who wish to participate in the General Meeting via electronic means;
“Board” or “Directors”	the board of directors of Ecspontent at the Last Practicable Date whose details are set out in the “Corporate information section” of this Circular;
“Broker”	any person registered as a “broking member (equities)” in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“Certificated Shares” or “Certificated Securities”	Shares / Securities which are not dematerialised, title to which is represented by physical Documents of Title;
“Change of Name”	the proposed change of name of the Company from Ecspontent Limited to Afristrat Investment Holdings Limited as further set out in paragraph 3 of this Circular;
“CIPC”	the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
“Circular”	this document, dated Wednesday, 12 August 2020, incorporating a notice of General Meeting, a Form of Proxy, an Application Form and a Form of Surrender;
“Company”	Ecspontent;
“Companies Act” or “Act”	the Companies Act, Act 71 of 2008, as amended;
“CSDP”	a central securities depository participant, as defined in the Financial Markets Act, appointed by an individual shareholder for the purposes of, and in regard to, the dematerialisation for purposes of Strate, and to hold and administer Dematerialised Shares or an interest in Dematerialised Shares on behalf of a Shareholder;
“custody agreement”	the custody mandate agreement between a dematerialised Shareholder and a CSDP or Broker governing their relationship in respect of dematerialised Shares held by the CSDP or Broker;
“Default”	the Company’s default on the payment of its redemption liability and the monthly dividends payable to Preference Shareholders, constituting an event of default under the terms of the Company’s Preference Shares;
“Default Conversion”	the conversion of the Class A, B, C and E Preference Shares into 49,539,892,435. Ordinary Shares of the Company as a result of the Default, in accordance with article 5 of Schedule 2A of the Company’s MOI, with the conversion of the Class, A, B and C Preference Shares occurring on 9 June 2020 and the Class E Preference shares which occurred on 11 August 2020;
“Dematerialised Shareholder”	a holder of dematerialised Shares;
“Dematerialised Shares”	Shares which have been incorporated into Strate and which are no longer evidenced by physical documents of title, but the evidence of ownership of which is determined electronically and recorded in the sub-register maintained by a CSDP;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts, or any other documents of title as the case may be;
“ECS Mauritius”	ECS Mauritius Private Equity Limited (registration number C159597), a company duly registered and incorporated under the laws of the Republic of Mauritius and a wholly owned subsidiary of Ecspontent Treasury Services;
“Ecspontent”	Ecspontent Limited (registration number 1998/013215/06), a public company duly registered and incorporated under the laws of South Africa and listed on the Main Board of the JSE;
“Ecspontent Treasury Services”	Ecspontent Treasury Services Proprietary Limited (registration number 2015/430938/07), a private company duly registered and incorporated under the laws of South Africa, and a wholly owned Subsidiary of Ecspontent;
“EPS”	earnings per share;
“Financial Markets Act”	the Financial Markets Act (Act 19 of 2012), as amended;

“Form of Proxy”	the Form of Proxy forming part of the Notice;
“Form of Surrender”	the Form of Surrender for use by Certificated Security Holders relating to the surrender of their existing Documents of Title;
“General Meeting”	the General Meeting of Ordinary Shareholders which will be held entirely via a remote interactive electronic platform, at 10:00 on Thursday, 10 September 2020 in order for Ordinary Shareholders to consider and, if deemed fit, pass, with or without modification, the Resolutions, which meeting is convened in terms of the Notice;
“Group” or “Ecsponent Group”	Ecsponent and its Subsidiaries as at the Last Practicable Date;
“HEPS”	headline earnings per share;
“IFRS”	International Financial Reporting Standards;
“Independent Expert”	Merchantec Proprietary Limited (registration number 2008/027362/07), further details of which are set out in the “Corporate Information” section, acting as the Independent Expert in respect of the fairness opinion;
“Independent Reporting Accountants” or “Nexia SAB&T”	Nexia SAB&T, full details of which are set out in the “Corporate Information” section of this Circular, acting as the Independent Reporting Accountants to Ecsponent in relation to the Specific Issue;
“JSE”	JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated under the laws of South Africa, which is licensed as an exchange in terms of the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Last Practicable Date”	Friday, 24 July 2020, being the last practicable date prior to the finalisation of this Circular;
“MyBucks”	MyBucks S.À. (companies number B 199.543), a public limited liability company (société à responsabilité limitée), incorporated on 7 August 2015, under the laws of the Grand Duchy of Luxembourg, and listed on the Frankfort Stock Exchange, having its registered office at Rue Steichen, L-2540, Luxembourg;
“MHMK Group”	MHMK Group Limited (formerly Mylesland Investment Holdings Limited), (registration number: C116061 C2/GBL), a company duly registered and incorporated under the laws of the Republic of Mauritius, which is owned by a discretionary family trust settled by Mr. G Manyere, a Director, for the benefit of his minor children;
“MHMK SA”	MHMK Group Proprietary Limited (formerly Mason Alexander Proprietary Limited) (registration number: 2015/351662/07) a private company duly registered and incorporated under the laws of South Africa, being a wholly owned Subsidiary of MHMK Group;
“MOI”	the memorandum of incorporation of the Company, as amended from time to time;
“MOI Amendments”	the amendments to the MOI approved by shareholders on 27 May 2020 in order to amend the terms, conditions, rights and preferences of the Class D and Class G Preference Shares to those as detailed in a circular to shareholders dated 28 April 2020, resulting in the Class D and Class G Preference shares no longer qualifying as debt instruments under the JSE Listings Requirements, but as Hybrid Financial Instruments under Section 20 of the JSE Listings Requirements;
“NAV”	net asset value;
“Notice”	the notice of General Meeting, inclusive of the Form of Proxy, forming part of the Circular;
“Ordinary Shareholders” or “Shareholders”	holders of Ordinary Shares;
“Ordinary Shares” or “Shares”	ordinary no par value shares in the Company;
“Own-Name” or “Own-Name Registration”	Dematerialised Shareholders who have registered their Shares in their own-name with a CSDP in terms of the Financial Markets Act;
“Preference Shares”	collectively, Class D, E and G Preference Shares;
“Preference Shareholders”	holders of Preference Shares;
“Post Balance Sheet Events”	the conversion of the Preference Shares from debt into equity, as a result of the MOI Amendments (for Class D and G Preference Shares), and as a result of the Default Conversion (for Class A, B, C and E Preference Shares);
“Resolutions”	the ordinary and special resolutions required to be approved by Ordinary Shareholders in respect of the Specific Issue and Change of Name as set out in the Notice;
“SoCI”	statement of comprehensive income;
“SoFP”	statement of financial position;
“Securities”	collectively, Ordinary Shares and Preference Shares;
“Security Holders”	collectively, Ordinary Shareholders and Preference Shareholders;
“SENS”	the Stock Exchange News Service of the JSE;

“South Africa”	the Republic of South Africa;
“Specific Issue”	the issue of 8,808,624,705 Ordinary Shares to MHMK Group at the Subscription Price and as further detailed in paragraph 2;
“Sponsor and/or Transaction Sponsor”	Questco Proprietary Limited and Questco Corporate Advisory Proprietary Limited, respectively, further details of which are set out in the “Corporate Information” section;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a limited liability private company duly registered and incorporated under the laws of South Africa, and a registered central securities depository in terms of the Financial Markets Act;
“Subscription Consideration”	ZAR215,811,305 as further detailed in paragraph 2;
“Subscription Price”	a subscription price of ZAR0.0245 per Share, being the 30 day weighted average traded price of the Company’s ordinary shares over the 30 business days prior to 26 February 2020, being the date on which the Company and MHMK Group agreed the Subscription Price;
“Subsidiary”	a subsidiary as defined by IFRS and/or the Companies Act;
“Tailored Claim”	the liability amounting to ZAR215,811,305 (€12,772,318.15, converted at an agreed rate of exchange of EUR1 : ZAR16.8968 on 26 February 2020) owing by the Company initially to Tailored Investments Limited, a third party, unrelated creditor, and subsequent to MHMK Group following an acquisition by MHMK Group of the Tailored Claim with the intent of settling the Tailored Claim through the Specific Issue;
“TNAV”	tangible net asset value;
“Transfer Secretaries” or “Computershare”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company duly registered and incorporated under the laws of South Africa, further details of which are set out in the “Corporate Information” section;
“VWAP”	the weighted average traded price of a security ascertained by dividing the total value of the securities traded by the total number of securities traded over a particular period of time; and
“ZAR”	South African Rand.



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

Share code: ECS ISIN ZAE000179594

Debt Issuer Code: ECSD

Hybrid Issuer Code: ECSH

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

Further to an announcement released on SENS, dated 20 March 2020, the Board advised shareholders that Ecsponent and ECS Mauritius had entered into a term sheet with MHMK Group, in terms of which MHMK Group will subscribe for, and the Company will issue, 8,808,624,705 Ordinary Shares to MHMK Group at a subscription price of ZAR0.0245 per Ordinary Share, resulting in a total subscription consideration of ZAR215,811,305.

The Subscription Consideration will not be paid in cash but will be offset against the Tailored Claim owing to the MHMK Group, thereby reducing the Company's liabilities owing to MHMK Group by ZAR215,811,305.

Following the Specific Issue and subsequent off-set, the Group will have remaining loans owing to MHMK Group and its associates of ZAR3,528,680, based on the balances as at the Last Practicable Date. These loans are unsecured, interest free and are repayable 6 months from drawdown date.

The Tailored Claim, to be settled pursuant to the Specific Issue, is secured by 1,953,874 shares of MyBucks, is interest free and is repayable in monthly instalments until June 2022. Following the Specific Issue, the MyBucks shares will be released from standing as security for the Tailored Claim.

Following the Specific Issue, MHMK Group will hold, directly and indirectly, 9,419,183,232 of the Ordinary Shares in Ecsponent's Share capital, comprising 17.82% of the total issued Share capital after the Specific Issue.

In addition to the above, the Board is proposing the Change of Name, as set out in paragraph 3 below.

The purpose of this Circular is to furnish:

- Ordinary Shareholders with all the relevant information relating to the Specific Issue in accordance with the JSE Listings Requirements; and
- Security Holders with all the relevant information relating to the Change of Name and the surrender of relevant Documents of Title,

and to convene the General Meeting in order for Ordinary Shareholders to consider and, if deemed fit, approve, with or without amendment, the Resolutions.

2. RATIONALE FOR THE SPECIFIC ISSUE

Shareholders have been advised that the Company is in the process of investigating a recapitalisation of its balance sheet, in order to restore the Company's solvency and liquidity. The Specific Issue will partially recapitalise the Group's balance sheet, which is necessary to position the Group for growth going forward.

3. RATIONALE FOR THE CHANGE OF NAME

Over the past three years, the Group has increased its shareholding in investee companies, largely as a result of the conversion of a material amount of its business-to-business interest-bearing loans into the underlying equity investments

In order to reflect the Company's strategy, the Board proposes that the name of the Company be changed from "Ecsponent Limited" to "Afristrat Investment Holdings Limited", which name has been reserved by CIPC.

The JSE has, subject to Ordinary Shareholders' approval, approved the Change of Name, with a new share code of "ATI", short name "AFRISTRAT" and ISIN ZAE000287587.

For a period of one year, in accordance with the JSE Listings Requirements, the Company is required to reflect the former name "Ecsponent Limited" on all Documents of Title issued by the Company.

Should the Change of Name be implemented:

- the accounts of Dematerialised Security Holders at their CSDPs or Brokers will be updated to reflect the new name of the Company; and
- new share certificates in respect of all classes of shares issued by the Company will be posted, by registered post, to relevant Certificated Security Holders at their risk, subject to receipt by the Transfer Secretaries of the duly completed Form of Surrender to which the current Documents of Title are attached.

4. APPROVALS REQUIRED

MHMK Group is (a) an associate of George Manyere, the Group's Chief Executive Officer and (b) the sole shareholder of MHMK SA, which is a material shareholder of the Company. MHMK Group is therefore a related party to Ecsponent in terms of paragraph 10.1(vii) of the JSE Listings Requirements. The Specific Issue will accordingly be subject to 75% of the Company's Ordinary Shareholders, excluding MHMK Group and its associates, approving the Specific Issue in terms of the JSE Listings Requirements.

In terms of the MOI, a change of the Company's name must be approved by 75% of the Company's Ordinary Shareholders.

The relevant Resolutions are set out in the Notice.

5. FINANCIAL INFORMATION

Pro forma financial information

The *pro forma* financial information has been prepared to illustrate the impact of the Post Balance Sheet Events and the Specific Issue on the unaudited consolidated interim financial results of the Group for the six-month period ended 31 December 2019, had the Post Balance Sheet Events and the Specific Issue occurred at 31 December 2019 for SoFP purposes, and on 1 July 2019 for SoCI purposes.

The *pro forma* financial information has been prepared in accordance with the JSE Listings Requirements, IFRS, the accounting policies to be adopted by the Group that are consistent with those applied in the audited annual financial statements of the Company for the year ended 30 June 2019, and the SAICA guide on *pro forma* financial information.

The *pro forma* financial information, which is the responsibility of the Directors, is provided for illustrative purposes only and, because of its *pro forma* nature, may not fairly present the Company's financial position, changes in equity, results of operations, cash flow, nor the effect and impact of the Post Balance Sheet Events and the Specific Issue going forward.

The full *pro forma* financial effects are set out in Annexure 1 and should be read in conjunction with the Reporting Accountants' report thereon, as set out in Annexure 2.

The *pro forma* financial effects are set out below:

	Before (1)	After the Post balance Sheet Events (2)	% Change	Effect of Specific Issue (3)	After the Specific Issue and Post Balance Sheet Events (4)	% Change
Basic and diluted earnings/(loss) per Share (cents)	(165.44)	(3.31)	(98.00)	(2.84)	(0.47)	(114.25)
Basic and diluted headline earnings/(loss) per Share (cents)	(165.70)	(3.32)	(98.00)	(2.84)	(0.47)	(114.25)
Basic and diluted net asset value per Share (cents)	(171.14)	(166.48)	(2.72)	(2.77)	163.72	(198.34)
Basic and diluted tangible net asset value per Share (cents)	(171.14)	(166.48)	(2.72)	(2.77)	163.72	(198.34)
Total Shares in issue at 31 December 2019 ('000)	1 079 555	50 619 448	4 588.92	8 808 625	59 428 073	17.40

Notes:

1. The "Before" column is based on the unadjusted published unaudited consolidated interim results of the Group for the six-month period ended 31 December 2019.
2. This column shows the impact of the Post Balance Sheet Events. Detailed notes in relation thereto are contained in Annexure 1.
3. This column shows the adjustments relating to the Specific Issue. Detailed notes in relation thereto are contained in Annexure 1.
4. This column shows the impacting relating to both the Post Balance Sheet Events and the Specific Issue. Detailed notes in relation thereto are contained in Annexure 1.

6. FAIRNESS OPINION

The Subscription Price is based on the weighted average traded price of the Company's Ordinary Shares over the 30 business days prior to 26 February 2020, the date on which the Subscription Price was agreed between Ecsponent and MHMK Group and accordingly will not be issued at a discount and therefore no fairness opinion is required in terms of paragraph 5.51(f) of the JSE Listings Requirements. However, the JSE has ruled that the settlement of the liability through an issue of shares constitutes an amendment to the funding agreement with a related party, and therefore a fairness opinion is required in terms of Section 10 of the JSE Listings Requirements.

Accordingly, the Company appointed the Independent Expert to opine on whether the terms and conditions of Specific Issue are fair in so far as the Shareholders of the Company (excluding MHMK Group and its associates) are concerned. The fairness opinion provided by the Independent Expert, which concluded that the terms and conditions of the Specific Issue are fair, is set out in Annexure 3.

7. INFORMATION RELATING TO ECSPONENT

7.1 History and nature of business

Over the past three years, the Group has increased its shareholding in investee companies, largely as a result of the conversion of a material amount of its business-to-business interest-bearing loans into the underlying equity investments.

Most notable was the substantial increase in the equity investment in MyBucks to convert non-performing loans into equity and in so doing, restructuring the MyBucks balance sheet and obtaining greater influence over the direction of the MyBucks group, given the Company's exposure to MyBucks. Shareholders are specifically referred to the latest circular released by the Company on 22 October 2019 (which circular is incorporated by reference into this Circular as set out in paragraph 14) in which a material amount of loans owing by MyBucks to the Company with converted into equity.

The Board is currently investigating the conversion of further loans in its business-to-business loan book into equity investments.

These necessary steps changed the nature of the investments in the underlying entities from debt to equity, meaning that the investment strategy changed from diversified financial services to that of a private equity group and as a result of this, the Company's strategic focus has shifted from a Group which focussed on both private equity investments and financial services to that of almost exclusively a private equity investment business.

The Group's investments comprise the following material investee companies:

- 42.97% in MyBucks;
- 32.8% in GetBucks Microfinance Bank Limited ("GetBucks Zimbabwe");
- 70% in Invest Solar Africa Limited ("Invest Solar");
- 25% in Ecsponent Financial Services Limited ("MyBucks Zambia");
- 70% in MHMK Capital ("MHMK Capital") (South Africa);
- 34% in Ngwedi Capital Holdings Proprietary Limited ("Ngwedi");
- 100% in Ecsponent Credit Services Proprietary Limited ("Ecsponent Credit Services"); and
- 51% in Chrome Valley Mining Private Limited ("Chrome Valley Mining").

Private equity investments typically require more time to mature before fair value can be realised for stakeholders. The Board believes that the Company's current portfolio holds significant underlying value which is estimated to require at least a further 3 to 5 years to fully materialise.

7.2 Overview of each material investee entity:

a. Overview of MyBucks

MyBucks is an African-focused banking group incorporated in Luxembourg and listed on the Frankfurt Stock Exchange. Through its presence in six African countries (Botswana, Malawi, Mozambique, Uganda, Zambia and Zimbabwe), it provides financial products and services such as impact loans, unsecured credit, banking solutions and insurance products.

Its vision is to build a technology enabled bank with easy-to-use financial technology, allowing customers to manage their banking affairs with ease and convenience.

This would, in turn, lead to the increase in financial inclusion within markets requiring the breaking down of barriers previously created by traditional banking.

Evolution of MyBucks:

2011 – 2018

In 2011, GetBucks Mauritius was incorporated as a holding company and commenced business in South Africa by way of a licence agreement with GetBucks South Africa. The company primarily provided a suite of amortizing loan products differentiated only by tenure, and also provided insurance brokerage services.

Between the years 2011 and 2015, GetBucks Mauritius gradually expanded to various other sub-Saharan African markets, including Botswana, Kenya, Malawi, Eswatini, Zambia and Zimbabwe. In the years 2014 and 2015, the group expanded to Poland and Spain, with a view of expanding further into Europe.

Products were mostly distributed by agents, branches and to a lesser extent, through online channels. During this phase, the company also developed a proprietary loan management system and the core base of its artificial intelligence applications.

To address the sustainability of the lending only model using high cost wholesale funding, the company took a strategic decision to invest in deposit taking licenses. In July 2015, GetBucks Zimbabwe, was licensed by the Reserve Bank of Zimbabwe to operate as a deposit taking microfinance institution. This became the first deposit taking institution (“DTI”) within the group. GetBucks Zimbabwe was then able to list on the Zimbabwe Stock Exchange (“ZSE”) in January 2016.

In December 2015, MyBucks became the ultimate holding company of GetBucks Mauritius, with a subsequent listing on the Frankfurt Stock Exchange in June 2016.

In 2016, MyBucks expanded its DTI portfolio by an additional 2 countries (Mozambique and Uganda), and also increased the scale of its Tanzania and Kenya operations acquisitively. In 2017, the group secured a 50% investment in a commercial bank in Malawi (then “New Finance Bank”), and therefore closed that year with four DTIs. In 2018, Zambia’s license was upgraded to a DTI in partnership with local shareholders.

2019

As a result of the rapid growth of the company over the last 5 years and a financial technology (fintech) model which was not aligned to the capital structure of a traditional bank, the company accumulated unsustainable and expensive debt. While the underlying subsidiaries were posting positive financial results, the head office cost structure and interest costs significantly eroded the profits from the subsidiaries.

In March 2019, the board took a decision to restructure the business by implanting the following remedies:

- separation with the founder and CEO of the company at that stage;
- disposal of non-core operating subsidiaries within the group; and
- conversion of debt amounting to EUR68 million into equity, resulting in Ecspont becoming a significant shareholder in the company

The above enforced remedies were necessary for the purposes of improving corporate governance within MyBucks, with the vision of ensuring the restoration of profitability, the establishment of a sustainable business model and the generation of shareholder value from optimal operations of MyBucks.

This restructure, which was necessary for the purposes of restoring a reputable corporate governance ethos within MyBucks, was initiated by Ecspont’s management, has operationally borne fruit and is believed will ultimately lead to a sustainable financial recovery, albeit the recovery is expected to take some time.

b. Overview of GetBucks Zimbabwe

GetBucks is a registered deposit-taking microfinance bank operating in Zimbabwe which operates within the retail financial services sector, providing lending, investment and transactional products to various customers, predominantly within the consumer and small-to-medium enterprises (“SMEs”) sectors.

GetBucks Zimbabwe is listed on the ZSE . As at 7 August 2020, GetBucks was trading at a market capitalisation of ZWL 139,574,205.

c. Overview of Invest Solar

Invest Solar is an investment vehicle focused on renewable energy opportunities in markets within Africa. It focuses on small projects of up to 30 megawatts, a niche that early movers often ignore owing to a preference for larger scale projects. This size of project generally attracts higher feed-in tariffs and, as technology evolves, can be scaled up to reduce the overall investment per megawatt, resulting in improved returns.

Its experienced corporate management team works hand-in-hand with a strong project level management, equipped with training, best practice knowledge shared by experts and high technical standards within the renewable energy industry. Invest Solar’s project pipeline, coupled with an experienced team and a clear strategic path forward, should enable the entity to grow from strength to strength.

Investment targets

Invest Solar is targeting to raise and direct a total sum of USD 150 million in funding to renewable energy projects with an aggregate generation capacity of over 300 megawatts over the next 60 months.

The target projects are expected to generate a considerable source of cashflow streams over the life of each investment.

Current status of operations and funding

Currently, Invest Solar is in the final phases of commissioning two projects in Zimbabwe; the 20-megawatt Harava Phase 1 Solar project and the 30-megawatt Zhenje Solar project. A 20-megawatt plant is under construction, the Harava Phase 2 Solar project, also in Zimbabwe. It has also started developing the following projects, which, in combination with the Zimbabwean projects, add up to a pipeline of 150 megawatts:

- a 20-megawatt plant in Botswana;
- a 20-megawatt plant in eSwatini;
- a 20-megawatt plant in Mozambique; and
- a 20-megawatt plant Zambia.

Invest Solar intends to execute on this 150-megawatt pipeline and thereafter identify projects to reach its 300-megawatt target over the next 5 years.

Invest Solar is primarily working with Chinese contractors for the engineering, procurement and construction of these projects and has simultaneously secured funding commitments from the Industrial and Commercial Bank of China. As a result, the company has taken the strategic move to incorporate in Hong Kong and will investigate a listing on the Hong Kong Stock Exchange aimed for 2023 in order to be in close proximity to both its investors and project partners.

Invest Solar's management and directors hold up to 30% of the company's shares, whereas Ecsponent holds 40.6% shareholding in the Zimbabwean entity that manages and operates the Harava Phase 1 Solar project, the Zhenje Solar project and the Harava Phase 2 Solar 20-megawatt plant still under construction.

Shareholder funds of approximately USD 7 million and project finance of approximately USD 22 million have been sourced for Harava Phase 2 Solar and this will increase the operations in Zimbabwe to 70 megawatts within the next three years. To achieve this, the company will avail opportunities for investors to participate in additional funding of approximately USD 50 million over the next three years. Invest Solar has, during May 2020, commenced various initiatives to raise approximately USD 33.5 million, using the following financial instruments:

- a USD 13 million equity offering (with USD13 million raised to date); and
- an USD 20 million USD-indexed green debt bond, priced at an interest rate of 8.5% per annum (with commitments for USD 7.5 million having been received to date).

d. Overview of MyBucks Zambia

MyBucks Zambia is a registered deposit-taking financial institution which officially opened for business in Zambia on April 8, 2019 and currently has two branches and seven sales offices located in the cities of Lusaka, Mans, Ndola, Kitwe, Kabwe and Kasama in Zambia

e. Overview of MHMK Capital

MHMK Capital is a proprietary corporate venture capital firm, whose mandate is to invest in external start-up companies which are deemed to have both long term strategic and financial benefits to its parent shareholder, Ecsponent. MHMK Capital's current mandate is to develop and strengthen Ecsponent's investment banking capabilities by targeting investments in specialised financial services firms such as asset management, advisory, stockbroking and private equity. MHMK Capital's first investment was in Ngwedi Capital Holdings, which is a start-up black controlled asset management holding company.

f. Overview of Ngwedi

Ngwedi Capital is an emerging black-controlled asset management holding company. The South African domiciled holding company operates under two wholly owned subsidiaries, namely Ngwedi Investment Managers Pty Ltd ("NIM") and Ngwedi Alternative Investment Managers ("NAIM"). Ngwedi Investment Managers is an FSCA licensed traditional asset manager offering fixed income, multi-asset and equity investment solutions to both institutional and retail clients. NIM's product offering is complemented by NAIM, which offers a full suite of alternative investment products covering private credit, private equity and hedge fund solutions. The group has managed to grow its assets under management close to ZAR 5 billion in its first 15 months of operation.

g. Overview of Ecsponent Credit Services

Ecsponent Credit Services, focussed on credit solutions and enterprise development for SMEs, holds the Group's remaining loan book in South Africa.

As at the Last Practicable Date, the Group's remaining SME loan book, net of provisions and impairments, amounted to ZAR 61 million.

h. Overview of Chrome Valley Mining

Chrome Valley Mining is a private registered company incorporated in accordance with the Zimbabwe Company Act 24.03, with registration number 11289/2019.

Chrome Valley Mining holds a total of 2,400ha claims located 40 kilometres Northeast of Guruve town centre in the extreme northern part of the Great Dyke of Zimbabwe. The Great Dyke is an assemblage of four contiguous lopolithic layered complexes which differ in the number of layers and thickness. According to KPMG's report on Chromite commodities of 2018, Zimbabwe is estimated to hold the second largest chrome ore resource i.e.: 12% of the world's resource of metallurgical chrome, mainly on the Great Dyke with a chromic oxide range of 47% to 60% and chromium to iron ratios ranging between 2:2 and 4:1.

Chrome Valley Mining was formed through a joint venture between the following:

- ECS Botswana Limited, a private company duly incorporated in accordance with the laws of Botswana, Company Registration number: CO2010/7658 and holds 51% of the joint venture; and
- Makaha Mining Cooperative Society Limited, a cooperative Society duly incorporated in accordance with the laws of Zimbabwe and registered in terms of Section 17 of the Co-Operative Societies Act (Chapter 24:05).

7.3 Group prospects

The Board believes the steps taken by the Company in the past 2 to 3 years were necessary to protect its investment base and value for Shareholders. The Group has acquired an investment base which the Board believes has potential to realise significant value over the medium to longer term.

The Group is very exposed to its investment in MyBucks, and the Board has taken a number of active steps in the past year to protect that investment, which include increasing its interest to a significant influential interest through a conversion of non-performing loans to MyBucks (as set out in a circular to Shareholders dated 22 October 2019 which circular is incorporated into this Circular as set out in paragraph 14), thereby enabling the Company to direct the strategy of MyBucks and recapitalising the MyBucks balance sheet to enable future growth.

The Board continues to assess various possibilities to restructure the Group's balance sheet and ensure a continued solvent position, and the Specific Issue will partially achieve that objective. Should the Specific Issue not be approved by Shareholders in the General Meeting, the Board will consider the implementation of a Rights Offer.

Having regard to the above, the Board is of the opinion that the Group's assets are capable of realising value in the medium to longer term to enable the Company to meet the Group's obligations towards Shareholders.

7.4 Share capital

The Ordinary Share capital of the Company (at the Last Practicable Date) before and after the Specific Issue is set out below:

<i>Before the Specific Issue</i>	ZAR'000
Authorised Ordinary Shares	
1 000 000 000 000 Ordinary Shares of no par value	No par value
Issued share capital	
44 054 963 906 Ordinary Shares of no par value	1 709 436
<i>After the Specific Issue</i>	ZAR'000
Authorised Ordinary Shares	
1 000 000 000 000 Ordinary Shares of no par value	No par value
Issued share capital	
52 863 588 611 Ordinary Shares of no par value	1 924 584

7.5 Information relating to the Board

There will be no changes to the Board as a result of the Specific Issue.

The following changes to the Board have occurred since 30 June 2019:

W Oberholzer	Resigned with effect from 31 July 2019
TP Gregory	Resigned as CEO with effect from 31 December 2019
RJ Connellan	Resigned with effect from 28 February 2020
G Nyengedza	Appointed with effect from 1 January 2020
S Sisulu	Appointed with effect from 1 January 2020 and resigned with effect from 10 February 2020
R Pitt	Appointed with effect from 9 March 2020
TJ de Kock	Appointed with effect from 31 March 2020
C Lyons	Appointed and resigned with effect from 1 April 2020 and 5 June 2020 respectively
D van der Merwe	Resigned as Financial Director with effect from 1 April 2020
KA Rayner	Assumed the role of Lead Independent Non-Executive Director with effect from 31 March 2020
C Beetge	Appointed with effect from 5 June 2020

Employment contracts have been concluded with all executive Directors. These are standard employment contracts and are reviewed from time to time. Copies of these contracts are available for inspection/request as set out in paragraph 15.

Other than the directors' fees paid, none of the Directors receive any management, consulting, technical or other fees paid directly or indirectly from the Company or its Subsidiaries.

7.6 Directors' interests in Ecsponent Shares

At the Last Practicable Date, the Directors (and their associates) including Directors who have resigned in the 18 months preceding the Last Practicable Date, held, directly or indirectly, the beneficial interests indicated in the table below

Director	Direct	Indirect	Total shares held	% Holding
RJ Connellan ¹	2 495 080	-	2 495 080	0.01%
KA Rayner	3 349 366	-	3 349 366	0.01%
BR Topham ²	-	2 492 222	2 492 222	0.01%
G Manyere	-	610 558 527	610 558 527	1.39%
TP Gregory	38 634 423	-	38 634 423	0.09%
D van der Merwe ³	14 500 000	5 500 000	20 000 000	0.05%
TJ de Kock ⁴	6 000 000	-	6 000 000	0.01%
Total	64 978 869	618 550 749	683 529 618	1.55%

1. Resigned with effect from 28 February 2019.
2. Resigned with effect from 31 January 2019.
3. Resigned with effect from 1 April 2020.
4. Appointed with effect from 31 March 2020.

None of the other Directors have any interests in the Company's Shares and there are no non-beneficial direct or indirect interests held by any of the Directors.

Other than as a result of changes to the Board, there has been no change in the Directors' interests between 30 June 2019 (the last financial year end of the Company) and the Last Practicable Date.

Subsequent to the Specific Issue, the Directors (and their associates) including Directors who have resigned in the 18 months preceding the Last Practicable Date, will hold, directly or indirectly, the beneficial interests indicated below:

Director	Direct	Indirect	Total shares held	% Holding
RJ Connellan	2 495 080	-	2 495 080	0.00%
KA Rayner	3 349 366	-	3 349 366	0.01%
BR Topham	-	2 492 222	2 492 222	0.00%
G Manyere	-	9 419 183 232	9 419 183 232	17.82%
TP Gregory	38 634 423	-	38 634 423	0.07%
D van der Merwe	14 500 000	5 500 000	20 000 000	0.04%
TJ de Kock	6 000 000	-	6 000 000	0.01%
Total	64 978 869	9 427 175 454	9 492 154 323	17.96%

7.7 Directors' remuneration

There will be no changes to the Directors' remuneration as a consequence of the Specific Issue.

7.8 Litigation statement

As at the Last Practicable Date, there are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Group are aware that, may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.

7.9 Share trading history

Annexure 4 contains the aggregate volume and value of the Shares traded on the JSE, as well as the highest and lowest traded prices for each:

- trading day during the 30-day period ended on the Last Practicable Date; and
- month over the 12 months preceding the Last Practicable Date.

8. DIRECTORS' INTERESTS IN TRANSACTIONS

Other than the interest of George Manyere in the Specific Issue as a result of his relationship to MHMK Group, none of the Directors (or Directors who have resigned in the 18 months preceding the Last Practicable Date) of the Company, or directors of its major Subsidiaries, have had any material beneficial interests, whether direct or indirect, in the Specific Issue.

9. EXPENSES

Ecsponent did not incur any preliminary expenses (within the meaning of the Listings Requirements) within the three years preceding the Last Practicable Date.

The following expenses have been provided for in connection with the preparation of this Circular. All the fees payable to the parties below are exclusive of VAT (where payable).

Service	Service provider	Rand
Transaction Sponsor	Questco Proprietary Limited	300,000
Fairness opinion	Merchantec Proprietary Limited	90,000
Independent reporting accountants	Nexia SAB&T	30,000
JSE	JSE	80,000
Printing, publication and distribution	FINIC	50,000
Exchange control ruling	Investec Bank	9,500
Contingency costs	Various	4,500
Total		564,000

10. CONSENTS

Each of the Transaction Sponsor, Sponsor, the Transfer Secretaries, Independent Expert and the Independent Reporting Accountants have given and have not, prior to the Last Practicable Date, withdrawn their consents to the inclusion of their names, their stated capacities and, where applicable, their reports being included in this Circular.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given in the "Corporate Information and Advisors" section of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained herein and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

12. DIRECTORS' OPINION AND RECOMMENDATION

Having regard to the rationale set out in paragraph 3 and the opinion expressed by the Independent Expert, the Board is satisfied that the Specific Issue is fair and in the best interests of the Company's Shareholders and should be supported, and unanimously recommends that Shareholders vote in favour of the Resolutions at the General Meeting. Each of the Directors who hold Ecsponent Shares and is permitted to vote intends to vote his Shares in favour of the Resolutions as set out in the Notice.

13. EXCHANGE CONTROL REGULATIONS

In terms of the Exchange Control Regulations, 1961, promulgated in terms of section 9 of the South African Currency and Exchanges Act, No. 9 of 1933, as amended, any share certificate that might be issued to MHMK Group will be endorsed "non-resident". In addition, any resulting dividend and residual cash payments due to such non-resident Shareholder are freely transferrable from South Africa. Where these shares are to be issued in Dematerialised form with a CSDP or Broker, the electronic statement issued in terms of Strate will be despatched by the CSDP or Broker to the address of MHMK Group in the records of the CSDP or Broker.

14. DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which are incorporated by reference into this Circular, are available on the Company’s website as well as being available for inspection at the registered offices of the Company and the Sponsor at no charge for a period from the posting of this Circular up to the date of the General Meeting.

Name of document	
Circular to Shareholders dated 22 October 2019, including details of Material Contracts as set out on page 52 thereof	https://www.ecsponentlimited.com/investor-relations/
Circular to Shareholders dated 28 April 2020 containing details of the proposed amendments to the MOI	https://www.ecsponentlimited.com/investor-relations/

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered offices of the Company and the Transaction Sponsor from the date of this Circular until the date of the General Meeting and may also be downloaded from the Company’s website <https://www.ecsponentlimited.com/investor-relations/>

- the Agreement;
- the Memorandum of Incorporation of the Company and its major subsidiaries;
- Material contracts (details of which are incorporated in the circular to shareholders dated 22 October 2019 which circular is incorporated by reference as set out in paragraph 14), and the sale agreement between Tailored Investments and Pink Orchid Limited, whereby the Tailored Claim originated;
- Directors’ service contracts;
- the report of the Independent Reporting Accountants which is included as Annexure 2;
- the report of the Independent Expert which is included as Annexure 3;
- the written consents of each of the advisors detailed in paragraph 9;
- audited consolidated financial statements of Ecsponent for the 3 financial years ended 30 June 2019; and
- the consolidated financial statements of Ecsponent for the 6 months ended 31 December 2019.

SIGNED AT PRETORIA ON 4 AUGUST 2020 FOR AND ON BEHALF OF THE DIRECTORS OF ECSPONENT IN TERMS OF A DIRECTORS’ ROUND ROBIN RESOLUTION SIGNED BY ALL THE DIRECTORS

TJ DE KOCK – CHIEF FINANCIAL OFFICER

PRO FORMA FINANCIAL INFORMATION OF ECSPONENT

Basis of Preparation

The *pro forma* financial information has been prepared to illustrate the impact of the Post Balance Sheet Events and the Specific Issue of 8,808,624,705 ordinary shares by Ecsponent to the MHMK Group at a subscription price of ZAR0.0245 per Ordinary Share as settlement of the Tailored Claim of ZAR215,811,305 owing by Ecsponent to the MHMK Group, on the unaudited consolidated interim financial results of the Group for the six-month period ended 31 December 2019, had the Post Balance Sheet Events and the Specific Issue occurred on 31 December 2019 for SoFP purposes, and on 1 July 2019 for SoCI purposes.

The *pro forma* financial information has been prepared in accordance with the JSE Listings Requirements, IFRS, the accounting policies adopted by the Group that are consistent with those applied in the audited annual financial statements of the Company for the year ended 30 June 2019, and the SAICA guide on *pro forma* financial information.

The *pro forma* financial information, which is the responsibility of the Directors, is provided for illustrative purposes only and, because of its *pro forma* nature, may not fairly present the Company's financial position, changes in equity, results of operations, cash flow, nor the effect and impact of the Post Balance Sheet Events and the Specific Issue going forward.

Pro forma Statement of Financial Position as at 31 December 2019

ZAR'000	Ecsponent "Before"	Post Balance Sheet Events	Pro forma Statement of Financial Position after the Post Balance Sheet Events	The Specific Issue		Pro forma Statement of Financial Position after the Post Balance Sheet Events and the Specific Issue
				Exchange rate movement on settlement of Tailored Claim	Specific Issue	
	1	2	3 = 1 + 2	4	5	6 = 3 + 4 + 5
ASSETS						
Cash and cash equivalents	32 179	-	32 179	-	(564)	31 615
Assets held for sale	3 248	-	3 248	-	-	3 248
Inventories	-	-	-	-	-	-
Current tax receivables	5 098	-	5 098	4 386	-	9 484
Other receivables	14 573	-	14 573	-	-	14 573
Trade and other receivables	18 989	-	18 989	-	-	18 989
Loans and advances	434 999	-	434 999	-	-	434 999
Other financial assets	220 892	-	220 892	-	-	220 892
Investment in associate	650 043	-	650 043	-	-	650 043
Mineral and exploration asset	20 497	-	20 497	-	-	20 497
Deferred taxation	388 117	-	388 117	-	-	388 117
Intangible assets and goodwill	-	-	-	-	-	-
Property, plant and equipment	16 882	-	16 882	-	-	16 882
Total assets	1 805 517	-	1 805 517	4 386	(564)	1 809 339
				-	-	
LIABILITIES						
Bank overdraft	980	-	980	-	-	980
Current tax payable	6 981	-	6 981	-	-	6 981
Trade and other payables	39 771	-	39 771	-	-	39 771
Note programme	148 252	-	148 252	-	-	148 252
Other financial liabilities	797 903	-	797 903	15 663	(215 811)	597 754
Preference share liability	2 560 245	(2 305 905)	254 340	-	-	254 340
Deferred taxation	74 246	-	74 246	-	-	74 246
Lease liability	10 304	-	10 304	-	-	10 304
Total liabilities	3 638 682	(2 305 905)	1 332 777	15 663	(215 811)	1 132 628

ZAR'000	Ecsponent "Before"	Post Balance Sheet Events	Pro forma Statement of Financial Position after the Post Balance Sheet Events	The Specific Issue		Pro forma Statement of Financial Position after the Post Balance Sheet Events and the Specific Issue
				Exchange rate movement on settlement of Tailored Claim	Specific Issue	
	1	2	3 = 1 + 2	4	5	6 = 3 + 4 + 5
Assets less liabilities	(1 833 165)	2 305 905	472 740	(11 277)	215 247	676 711
EQUITY						
Capital and reserves	(1 833 165)	2 305 905	472 740	(11 277)	215 247	676 711
Share capital & premium	145 170	1 803 186	1 948 356	-	215 247	2 163 604
Preference share capital	-	502 719	502 719	-	-	502 719
Reserve	6 761		6 761	-	-	6 761
Retained (loss)/ earnings	(1 999 432)		(1 999 432)	(11 277)	-	(2 010 709)
Non-controlling interest	14 336		14 336	-	-	14 336
Shares in issue (‘000)	1 079 555	49 539 892	50 619 448	-	8 808 625	59 428 073
NAV per Share (Cents)	(171.14)	4.65	(166.48)	-	2.44	1.11
TNAV per Share (Cents)	(171.14)	4.65	(166.48)	-	2.44	1.11

Notes

- The "Before" column is based on the unadjusted published unaudited consolidated interim results of the Group for the six-month period ended 31 December 2019.
- This column shows the impact of the Post Balance Sheet Events, being:
 - a reclassification of the Class D and G preference shares from debt to equity, as a result of the MOI Amendments, resulting in the Class D and G Preference Shares no longer being classified as debt in terms of IFRS, but as equity instruments; and
 - a reclassification of the Class A, B, C and E Preference Shares from debt to equity, as a result of the Default Conversion, resulting in the issue of 49,539,892,435 Ordinary Shares in exchange for the Class A, B, C and E Preference Shares,
- This column shows the impact of the Post Balance Sheet Events on the unadjusted published unaudited consolidated interim results of the Group for the six-month period ended 31 December 2019.
- This column shows the increase in the Tailored Claim as a result of the foreign exchange rate movements after the financial year-end, pursuant to a restatement of the Euro-denominated Tailored Claim based on the exchange rate contained in the Agreement of ZAR16.8968, and the related tax receivable on the forex loss at 28%, resulting in a forex loss recorded through retained earnings.
- This column shows the adjustments relating to the Specific Issue, specifically:
 - the issue of 8,808,624,705 Ordinary Shares at a subscription price of ZAR0.0245 per Share;
 - the derecognition of financial liabilities amounting to ZAR215.8m, being the adjusted loan balance of the Tailored Claim at 31 December 2019;
 - an increase in Share capital amounting to ZAR215.3m, being the adjusted balance of the Tailored Claim of ZAR215.8m at 31 December 2019 less transaction costs of ZAR0.56m; and
 - a decrease in cash and cash equivalent balances for transaction expenses expected in relation to the Specific Issue amounting to ZAR0.56m, capitalised to share capital.
- This column shows the impact of the Post Balance Sheet Events and the Specific Issue on the unadjusted published unaudited consolidated interim results of the Group for the six-month period ended 31 December 2019.
- For additional information, the categorisation of current vs. non-current liabilities, and current vs non-current assets are shown below:

ZAR'000	Ecsponent "Before"	<i>Pro forma</i> Statement of Financial Position after the Post Balance Sheet Events and the Specific Issue
Current Assets	356 209	360 031
Non-current Assets	1 449 308	1 449 308
Total Assets	1 805 517	1 809 339
Current Liabilities	836 432	239 019
Non-current Liabilities	2 802 250	893 609
Total Liabilities	3 638 682	1 132 628

Pro forma Statement of Comprehensive Income for the six-month interim period ended 31 December 2019

ZAR'000	Ecsponent "Before"	Effects of the Post Balance Sheet Events	<i>Pro forma</i> Statement of Comprehensive Income after the Post Balance Sheet Events	Issue of shares for cash - MHMK		<i>Pro forma</i> Statement of Comprehensive Income after the Post Balance Sheet Events and the Specific Issue
				Exchange rate movement	Specific issue	
	1	2	3 = 1 + 2	4	5	6 = 3 + 4 + 5
Revenue	45 027	-	45 027	-	-	45 027
Cost of sales	(39 816)	-	(39 816)	-	-	(39 816)
Gross profit	5 211	-	5 211	-	-	5 211
Lending income						
- Interest income	93 175	-	93 175	-	-	93 175
- Interest expenses	(59 490)	43 128	(16 362)	-	-	(16 362)
Net lending income	33 685	43 128	76 813	-	-	76 813
Fair value (loss) / gains	(1 657 619)	-	(1 657 619)	-	-	(1 657 619)
Dividend income	174	-	174	-	-	174
Impairments	(26 380)	-	(26 380)	-	-	(26 380)
Share of net profit/(loss) from associate	3 978	-	3 978	-	-	3 978
Investment (loss)/ income	(1 679 847)	-	(1 679 847)	-	-	(1 679 847)
Other income	22 900		22 900	-	-	22 900
Credit impairments	(294 448)		(294 448)	-	-	(294 488)
Operating expenses	(69 301)		(69 301)	(15 663)	-	(84 964)
Operating (loss) / profit	(1 981 800)	43 128	(1 938 672)	(15 663)	-	(1 954 335)
Finance cost	(151 531)	109 852	(41 679)		-	(41 679)
(Loss) / profit after finance cost	(2 133 331)	152 980	(1 980 351)	(15 663)	-	(1 996 014)
Taxation	353 214	(42 834)	310 380	4 386	-	314 766
(Loss) / profit for the period	(1 780 117)	110 416	(1 669 701)	(11 277)	-	(1 681 248)
Other comprehensive income	629	-	629		-	629
Non-controlling interest	5 928	-	5 928		-	5 928
Net profit/(loss) before other comprehensive income attributable to ordinary shareholders	(1 786 045)	110 416	(1 675 629)	(11 277)	-	(1 687 176)

ZAR'000	Ecsponent "Before"	Effects of the Post Balance Sheet Events	Pro forma Statement of Comprehensive Income after the Post Balance Sheet Events	Issue of shares for cash - MHMK		Pro forma Statement of Comprehensive Income after the Post Balance Sheet Events and the Specific Issue
				Exchange rate movement	Specific issue	
	1	2	3 = 1 + 2	4	5	6 = 3 + 4 + 5
Calculation of headline earnings						
Net profit/(loss) for the period	(1 786 045)	110 146	(1 675 899)	(11 277)	-	(1 687 177)
- IFRS 3 Goodwill impairment	5 555	-	5 555		-	5 555
- IFRS 3 Bargain purchase	(13 770)	-	(13 770)		-	(13 770)
- IAS 16 Gain on disposal of property, plant and equipment	(30)	-	(30)		-	(30)
- IAS 10 Loss on disposal of subsidiary	5 423	-	5 423		-	5 423
	(1 788 867)	110 146	(1 678 721)	(11 277)		(1 689 998)
Shares in issue (‘000)	1 079 555	49 539 892	50 619 448	-	8 808 625	59 428 073
Basic and diluted EPS (Cents)	(165.44)	0.22	(3.31)	-	-	(2.84)
Basic and diluted HEPS (Cents)	(165.70)	0.22	(3.32)	-	-	(2.84)

Notes

- The "Before" column is based on the unadjusted published unaudited consolidated interim results of the Group for the six-month period ended 31 December 2019.
- This column shows the impact of the Post Balance Sheet Events, resulting in a reclassification of Preference Share debt as at 31 December 2019 from liabilities to equity, and therefore resulting in a reversal of ZAR152.98 million in finance costs associated with the Preference Share debt, and a reversal of the associated tax benefit at 28%.
- This column shows the impact of the Post Balance Sheet Events on the unadjusted published unaudited consolidated interim results of the Group for the six-month period ended 31 December 2019.
- This column shows the effects of the foreign exchange rate movements in relation to the Tailored Claim, pursuant to a restatement of the Euro-denominated Tailored Claim to ZAR based on the exchange rate contained in the Agreement of ZAR16.8968, and the related tax saving on the forex loss at 28%.
- This column shows the adjustments relating to the Specific Issue, specifically:
 - the issue of 8,808,624,705 Ordinary Shares at a subscription price of ZAR0.0245 per Share; and
 - no adjustment to net finance charges, as the Tailored Claim attracted interest at a rate of 0%.

These adjustments will have a continuing impact.
- This column shows the impact of the Post Balance Sheet Events and the Specific Issue on the unadjusted published unaudited consolidated interim results of the Group for the six-month period ended 31 December 2019.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE *PRO FORMA* COMPILATION OF FINANCIAL INFORMATION OF ECSPONENT

To the *Directors of Ecsponent Limited*

Report on the Assurance Engagement on the Compilation of *Pro Forma* Financial information of Ecsponent Limited ("Ecsponent") Included in a Circular

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Ecsponent by the Directors. The *pro forma* financial information, as set out in paragraph 4 and Annexure 1 of the Circular to be issued by Ecsponent on or about 12 August 2020 ("the Circular"), consists of the *pro forma* statement of financial position ("*Pro forma* SoFP"), the *pro forma* statement of comprehensive income ("*Pro forma* SoCI") and related notes. The applicable criteria for the basis on which the Directors have compiled the *pro forma* financial information are specified in the Johannesburg Stock Exchange Limited ("JSE") Listings Requirements and described in the Basis of Preparation paragraph of Annexure 1 of the Circular.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in paragraph 2 and Annexure 1, on Ecsponent's financial position as at 31 December 2019, and Ecsponent's financial performance for the six month period then ended, as if the corporate action or event had taken place at 31 December 2019 and for the period then ended.

As part of this process, information about Ecsponent's financial position and financial performance has been extracted by the Directors from Ecsponent's published unaudited consolidated results as referred to in Annexure 1 of the Circular on which no audit report was issued.

Directors' Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the Basis of Preparation paragraph of Annexure 1 of the Circular.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *Code of Professional Conduct for Registered Auditors* issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

Nexia SAB&T applies the International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listing Requirements based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Circular*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

The purpose of *pro forma* financial information included in a Circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of Ecsponent as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2019 would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the *pro forma* financial information provide a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of Ecsponent, the corporate action or event in respect of which the *pro forma* financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *pro forma* financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and the Basis of Preparation paragraph as described in paragraph 5 and Annexure 1 of the Circular.

Nexia SAB&T

Per: A Darmalingam

Director

Registered Auditor and Reporting Accountant Specialist

28 July 2020

119 Witch-Hazel Avenue

Highveld Technopark

Centurion

INDEPENDENT EXPERT'S REPORT

The Directors
 Ecsponent Limited
 1st Floor, The Wedge43 Garsfontein road
 Waterkloof
 Pretoria, 0145
 28 July 2020

Dear Sirs

FAIRNESS OPINION IN RESPECT OF A VARIATION OF AN EXISTING AGREEMENT WITH MHMK GROUP, A RELATED PARTY, IN TERMS OF SETTLEMENT OF LIABILITIES OWING

Introduction

Ecsponent Limited ("**Ecsponent**" or "**the Company**") and ECS Mauritius Private Equity Limited ("**ECS Mauritius**") has entered into a term sheet with MHMK Group Limited ("**MHMK Group**"), in terms of which MHMK Group will subscribe for, and Ecsponent will issue, 8 808 624 705 Ordinary Shares to MHMK Group ("**Specific Issue**") at a subscription price of ZAR0.0245 per ordinary share ("**Subscription Price**") resulting in a total subscription consideration of ZAR215 811 305 ("**Subscription Consideration**").

The Subscription Consideration will not be paid in cash but will be offset against the liability amounting to ZAR215 811 305 (€12 772 318,15), converted at an agreed rate of exchange of EUR1 : ZAR16.8968 on 2 March 2020) owing by Ecsponent initially to Tailored Investments Limited ("**Tailored Investments**"), a third party, unrelated creditor, and subsequent to MHMK Group following an acquisition by MHMK Group of the Tailored Claim ("**Tailored Claim**"), thereby reducing the Ecsponent's liabilities owing to MHMK Group by ZAR215 811 305 ("**Variation of Terms**").

MHMK Group is the sole shareholder of MHMK Group SA, which is a material shareholder of the Company. George Manyere is an associate of MHMK Group and MHMK Group SA and the Group's Chief Executive Officer. MHMK Group is therefore a related party to Ecsponent in terms of Section 10.1(b) of the JSE Listings Requirements. The Variation of Terms constitutes a variation of an existing agreement with a related party in terms of section 10.1(a) of the JSE Listings Requirements and requires a fairness opinion to be included in the circular to shareholders.

The Tailored Claim, to be settled pursuant to the Specific Issue, is secured by 1 953 874 shares of MyBucks S.A. ("**MyBucks**"), is interest free and is repayable in monthly instalments until June 2022.

Following the Specific Issue, MHMK Group will hold, directly and indirectly, 9 419 183 232 of the Ordinary Shares in Ecsponent's share capital, comprising 17.81% of the total issued share capital after the Specific Issue and the conversion of Class A, B and C preference shares to ordinary shares as per the results of general meeting on 27 May 2020.

Ecsponent is very exposed to its investment in MyBucks, and the board of directors of Ecsponent ("**the Board**") has taken a number of active steps in the past year to protect that investment, which include increasing its shareholding to a significant influential interest through a conversion of non-performing loans to MyBucks thereby enabling the Company to direct the strategy of MyBucks and recapitalise the MyBucks balance sheet to enable future growth.

Ecsponent is in the process of investigating a recapitalisation of its balance sheet, in order to restore the Company's solvency and liquidity ratios. The Specific Issue will partially recapitalise the Company's balance sheet, which is necessary to position it for growth going forward.

Based on section 10.1 of the JSE Listings Requirements, Merchantec Proprietary Limited ("**Merchantec Capital**") has been appointed by the Board to independently determine whether, by using the information and assumptions available, the Variation of Terms are fair to Ecsponent's shareholders other than the related party and its associates.

Definition of the term "fair"

The assessment of fairness is primarily based on quantitative issues. A transaction will typically be considered fair to a company's shareholders if the benefits received by shareholders, as a result of a corporate action, are equal to or greater than the value ceded by a company.

The Variation of Terms may be said to be fair if the change in terms will result in a greater benefit to shareholders than if the terms remained the same.

Responsibility and scope

The responsibility of Merchantec Capital is to prepare a report in respect of the fairness of the Variation of Terms and the report must at a minimum satisfy the requirements set out in schedule 5 of the JSE Listings Requirements.

Compliance with the JSE Listings Requirements is the responsibility of the Board. Our responsibility is to report on whether or not the terms and conditions of the Variation of Terms, as they relate to the Ecsponent non-related shareholders are fair.

Fairness opinion required in terms of the JSE Listings Requirements

In terms of paragraph 10.4 of the JSE Listings Requirements the Board is required to inform the JSE in writing of the details of the Variation of Terms; appoint an independent professional expert acceptable to the JSE to determine whether, by using the information and assumptions available, the Variation of Terms is fair.

Information and sources of information

In the course of our analysis, we relied upon financial, legal and other information obtained from Ecsponent, together with other information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects. The information has, however, been tested for reasonableness to market related inputs at the date of the opinion.

The principle sources of information used in formulating our opinion regarding the Variation of Terms which are relevant to Ecsponent shareholders:

- the terms and conditions set out in the signed Sale Agreement between Tailored Investments and Pink Orchid Limited;
- the terms and conditions set out in the signed Memorandum of Agreement (Asset Swap) entered into by and between MHMK Group and Tailored Investments;
- Indicative summary of terms for the proposed conversion of debt for ordinary shares term sheet entered into by and between MHMK Group, ECS Mauritius and Ecsponent;
- the terms and conditions set out in the signed Ordinary Share Subscription Agreement entered into by and between Ecsponent and MHMK Group;
- the unaudited interim results for the six months ended 31 December 2019;
- Ecsponent specific issue circular ("**Circular**"); and
- publicly available information relating to Ecsponent and the industry info that we deemed to be relevant.

Procedures performed

In arriving at our opinion, amongst other things, we have undertaken the following procedures in evaluating the fairness of the Variation of Terms:

- reviewed terms and conditions set out in all the agreements;
- considered the underlying rationale for the Variation of Terms;
- determined the value of the security of the Tailored Claim;
- calculated the effect on the Company should the Tailored Claim be required to be settled in cash;
- analysed and reviewed all relevant financial information as set out above; and
- determined the dilutionary effect on shareholders should the Specific Issue be effective.

Assumptions

Our opinion is based on the following key assumptions:

- current economic, regulatory and market conditions will not change materially;
- Ecsponent is not involved in any other material legal proceedings other than what has been disclosed in the integrated annual report and the specific issue circular;
- there are no known undisclosed contingencies that could have a material effect on the value of Ecsponent;
- that the Variation of Terms will have the legal, accounting and taxation consequences as described in discussions with, and materials furnished to us by the representatives and advisors of Ecsponent; and
- relied on the assumptions in the information available made by Ecsponent's representatives during the course of forming this opinion.

Limiting conditions

This report and opinion are provided to the Board in connection with and for the purposes of the Variation of Terms. The opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of Ecsponent's shareholders. Should an Ecsponent shareholder be in doubt as to what action to take, he or she should consult an independent advisor.

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. While our work has involved an analysis of, *inter alia*, the historical financial information, financial forecasts and other information provided to us, our engagement does not constitute, nor does it include, an audit conducted in accordance with International Standards on Auditing, this information has, however, been tested for reasonableness.

We have also assumed that the Variation of Terms will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives of Ecsponent and we express no opinion on such consequences. We have assumed that all agreements that have been entered into in regard to the Variation of Terms will be legally enforceable.

None of the statements above invalidate the work done as per this opinion and the conclusion of the fairness opinions below.

Independence

In terms of Schedule 5.1(a) and 5.1(b) of the JSE Listings Requirements, we confirm that we have no material direct or indirect interest in the shares of Ecsponent or the Variation of Terms, nor do we have any relationship with any party involved in the agreements.

Furthermore, we confirm that our professional fees are not contingent upon the success of the Variation of Terms.

Opinion

Should the Variation of Terms not be approved and based on the pre-existing terms of the Tailored Claim owing to the MHMK Group and given that Ecsponent does not currently have the available cash resources to settle the claim, MHMK Group would be able to call on the security in terms of the Tailored Claim.

This would result in the MHMK Group receiving 1 953 874 MyBucks shares. Based on the closing price share of EUR0.45 as at 29 May 2020 and using the agreed upon exchange rate of EUR1 : ZAR16.8968 this would extinguish ZAR14 856 398.20 of the liability. The MHMK Group would still have a ZAR196 954 906.80 claim against Ecsponent. As the Company does not have the available cash resources to settle the claim the Company would be required to sell assets to raise the required cash. As MyBucks currently trades on the Frankfurt stock exchange selling additional MyBucks shares would be the most efficient manner in raising the required cash.

Using the share price and the exchange rate as at 29 May 2020 (being the date on which the Independent Expert assessed the value exchange) of EUR1 : ZAR19.49 Ecsponent would be required to sell an additional 22 456 520 MyBucks shares to raise the cash to completely settle the Tailored Claim.

This will result in a total reduction of 24 410 394 MyBucks shares held by Ecsponent, being 74% of the total shares held and based on the interim results for the six months ended 31 December 2019 a reduction of ZAR314 640 882 relating to Investments in Associates and a loss on sale of investment in associate before tax of ZAR117 685 976.

The disposal of the MyBucks shares would undermine the steps taken by the Company in the past 2 to 3 years to protect its investment base and value for shareholders. The Board believes the current investment base has potential to realise significant value over the medium to longer term.

As stated in the Circular, should the Specific Issue not be approved by shareholders, the Board may consider the implementation of a Rights Offer. Notwithstanding this Rights Offer may be done at a discount to the 30 day VWAP and the additional costs, including the cost of an underwriting fee, the effects on a shareholder not participating in the Rights Offer would at best case be the same as the effects below should the Variation of Terms and Specific Issue be approved and implemented.

Should the Variation of Terms be approved, and the Specific Issue implemented it would result in the Tailored Claim being settled in full. It would also result in the issue of an additional 8 808 624 705 ordinary shares being issued to MHMK Group. This would result in an 89% dilution to other shareholders on a stand alone basis excluding the dilution effect from the preference share conversion; however, the balance sheet would be partially recapitalised and would reduce the negative net asset value of the group.

For illustrative purposes on the above, based on the negative net asset value per share as at 31 December 2019 of 171.14 cents per share a 10% shareholder (107 955 536 shares) would currently have a negative exposure of ZAR184 755 104.31. Should the Variation of Terms not be approved and the MyBucks shares disposed of to settle the security and remaining liability the negative net asset value per share would increase to 180.29 cents per share and the negative exposure of the same shareholder would increase to ZAR194 633 035.85. Should the Variation of Terms be approved, and the Specific Issue implemented the negative net asset value per share would decrease to 16.62 cents per share and the negative exposure of the same shareholder would decrease to ZAR17 942 210.08.

Merchantec Capital has considered the terms and conditions of the Variation of Terms and, based upon and subject to the conditions set out herein and the work done above, is of the opinion that the terms and conditions of the Variation of Terms are fair to Ecsponent shareholders.

Subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Consent

We consent to the inclusion of our opinion in the Circular to be issued to shareholders as per the JSE Listings Requirements.

Yours faithfully

Marcel Goncalves CA(SA)
Director

MERCHANTEC CAPITAL
Illovo Point 13th Floor
68 Melville Road
Illovo
Sandton
2196

SHARE TRADING HISTORY

The Share trading history of Ecsponent Shares on the JSE is set out below:

Date	High (cents)	Low (cents)	Value (Rands)	Volume
June 2020				
25	2	1	292 186	28 493 618
26	2	1	151 445	12 394 531
29	2	1	475 579	46 537 862
30	2	1	194 956	19 449 793
July 2020				
1	2	2	37 389	1 869 459
2	2	1	77 013	4 859 516
3	2	1	297 564	28 478 137
6	2	1	19 916	1 988 576
7	2	1	339 327	31 913 298
8	2	1	130 517	12 812 760
9	1	1	153 462	15 346 199
10	1	1	120 148	12 014 764
13	1	1	34 585	3 458 452
14	1	1	8 972	897 189
15	1	1	6 317	631 742
16	1	1	54 300	5 429 999
17	1	1	33 509	3 350 911
20	1	1	82 410	8 240 967
21	1	1	65 510	6 551 010
22	1	1	61 485	6 148 543
23	1	1	9 641	964 086
24*	1	1	170	16 950
Month ended	High (cents)	Low (cents)	Value (Rand)	Volume
June 2020	7	1	3 510 085	1 897 892 215
May 2020	8	5	581 035	8 994 576
April 2020	6	3	161 756	4 261 261
March 2020	4	2	142 667	4 624 509
February 2020	9	2	262 917	6 894 103
January 2020	12	7	104 402	1 194 680
December 2019	10	7	179 342	1 992 295
November 2019	18	9	894 717	8 808 094
October 2019	18	9	251 169	2 130 569
September 2019	15	8	86 655	812 155
July 2019	24	15	430 258	2 518 191
June 2019	28	20	105 890	453 435

*Last Practicable Date



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

Share code: ECS ISIN ZAE000179594

Debt Issuer Code: ECSD

Hybrid Issuer Code: ECSH

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 4 of the Circular to which this Notice is attached apply *mutatis mutandis* throughout this Notice.

Notice is hereby given that a general meeting of Shareholders will be held entirely via a remote interactive electronic platform, namely Zoom, on Thursday, 10 September 2020 at 10:00

Electronic participation arrangements

The Company's MOI authorises the conduct of Shareholders' meetings entirely by electronic communication as does section 63(2) (a) of the Companies Act. As a result of the measures put in place by the South African Government in response to the COVID-19 pandemic, the Board has decided that the General Meeting will only be accessible through a remote interactive electronic platform.

Voting and proxies

A Shareholder entitled to participate and vote at the General Meeting is entitled to appoint a proxy or proxies to electronically participate and speak vote in his/ her stead. A proxy need not be a Shareholder of the Company.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting are required to complete the Application Form attached to this Circular and email same to the Transfer Secretaries at proxy@computershare.co.za and to Ecsponent at investor.relations@ecsponent.com as soon as possible, but in any event by no later than 10h00 on Tuesday, 8 September 2020.

The electronic platform does not provide for electronic voting during the General Meeting. Accordingly, Shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy and lodging it with the Transfer Secretaries by no later than 10:00 on Tuesday, 8 September 2020 by:

- delivery to Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank; or
- email to proxy@computershare.co.za.

Any Forms of Proxy not submitted by this time may still be lodged by e-mail to proxy@computershare.co.za prior to the commencement of the General Meeting.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the General Meeting.

Shareholders or their duly appointed proxies are required to provide satisfactory identification before being entitled to participate in the General Meeting.

On receipt of a completed Application Form, the Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in the General Meeting. The Transfer Secretaries will provide the Company with the nominated email address of each verified Shareholder or their duly appointed proxy to enable the Company to forward them a meeting invitation required to access the General Meeting.

Fully verified Shareholders or their duly appointed proxies who have applied to participate electronically in the General Meeting are requested by no later than 09:55 on Tuesday, 8 September 2020 to join the lobby of the meeting by clicking on the "Join Zoom Meeting" link to be provided by the company secretary or by the secretarial office, whose admission to the meeting will be controlled by the company secretary/secretarial office.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of the Transfer Secretaries or Ecsponent who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder or their proxy from participating in and /or voting at the General Meeting.

Voting will be via a poll; every Shareholder of the Company shall have one vote for every Share held in the Company by such Shareholder.

Dematerialised Shareholders without Own-Name Registration

Dematerialised Shareholders, other than those with Own-Name Registration, who wish to participate in the General Meeting, should instruct their CSDP or Broker to issue them with the necessary letter of representation to participate in the General Meeting, in the manner stipulated in the relevant custody agreement. The letter of representation will need to be submitted together with the completed Application Form to the Transfer Secretaries and to Ecsponent in the manner and within the timeframe described above under the heading "Electronic Participation Arrangements".

If these Shareholders do not wish to participate in the General Meeting in person, they must provide the CSDP or Broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or Broker.

Certificated Shareholders and Dematerialised shareholders with Own-Name Registration

Those Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration, who wish to participate in the General Meeting (either in person or represented by proxy), must submit a completed Application Form to the Transfer Secretaries and to Ecsponent in the manner and within the timeframe described above under the heading "Electronic Participation Arrangements".

RESOLUTIONS

SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SPECIFIC ISSUE

"RESOLVED, as a special resolution, in terms of the JSE Listings Requirements and section 41(1)(b) of the Companies Act, that the issue and allotment of 8,808,624,705 Ordinary Shares in the Share capital of the Company at ZAR0.0245 per Share to MHMK Group Limited, in settlement of liabilities amounting to ZAR215 811 305, as further detailed in the Circular to which this Notice is attached, be and is hereby approved."

Voting requirements

The passing of special resolution number 1 is subject to at least 75% of the Ordinary Shareholders, excluding MHMK Group and its associates, present in person or by proxy at the General Meeting, being cast in favour thereof.

SPECIAL RESOLUTION NUMBER 2 – APPROVAL OF THE CHANGE OF NAME OF THE COMPANY

"RESOLVED, as a special resolution, in terms of section 16 of the Act and the Company's Memorandum of Incorporation, that the name of the Company be and is hereby changed from "Ecsponent Limited" to "Afristrat Investment Holdings Limited". It is expected that the Change of Name will be implemented on or about 3 September 2020."

Voting requirements:

The passing of special resolution number 2 is subject to at least 75% of the Ordinary Shareholders present in person or by proxy at the General Meeting, being cast in favour thereof.

ORDINARY RESOLUTION NUMBER 1 - GENERAL AUTHORISING RESOLUTION

"RESOLVED, that any director or the company secretary of Ecsponent be and is hereby authorised to do all things and sign all documents required to give effect to the Resolutions contained in this Notice."

Voting requirements

The passing of ordinary resolution 1 is subject to a simple majority of votes by Ordinary Shareholders, present in person or by proxy at the General Meeting, being cast in favour thereof.

Forms of Proxy and Voting:

Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the Company. A Form of Proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated Shareholder or Own Name registered Dematerialised Shareholder who wishes to be represented at the General Meeting.

Completion of a Form of Proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting. The instrument appointing a proxy and the authority (if any) under which it is signed should reach the Transfer Secretaries at the address given below or by email to proxy@computershare.co.za by no later than 10:00 on Tuesday, 8 September 2020, or be handed to the chairman before the commencement of the meeting.

Dematerialised Shareholders, other than Own Name registered Dematerialised Shareholders, who wish to attend the General Meeting in person, will need to request their CSDP or Broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Shareholders and the CSDP or Broker.

Dematerialised Shareholders, other than Own-Name or registered Dematerialised Shareholders, who are unable to attend the General Meeting and who wish to be represented thereat, must provide their CSDP or Broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

On a poll, Ordinary Shareholders will have one vote in respect of each Share held.

By order of the Board.
12 August 2020

Lezanne du Preez-Cilliers
Company Secretary

Registered office
1st Floor, The Wedge
43 Garsfontein Road
Waterkloof 0145, Pretoria

Transfer Secretaries
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers
15 Biermann Avenue
Rosebank, 2196
P/Bag X9000, Saxonwold, 2132
Email: proxy@computershare.co.za



Ecsponent Limited
 (Incorporated in the Republic of South Africa, registration number 1998/013215/06)
 Share code: ECS ISIN ZAE000179594
 Debt Issuer Code: ECSD
 Hybrid Issuer Code: ECSH

FORM OF PROXY

(for use by certificated and Own-Name Dematerialised Shareholders only)

For use by certificated and Own-Name registered Dematerialised Shareholders of the Company at the General Meeting of Ecsponent to be held entirely via a remote interactive electronic platform at 10:00 on Thursday, 10 September 2020.

I/We (please print full names) .

of (address)

Telephone number: ()

Cell phone number:

e-mail address:

being the holder/s of ordinary no par value Shares in Ecsponent, appoint (see note 1):

1. _____ or failing him,

2. _____ or failing him,

3. the chairperson of the General Meeting,

as my/our proxy to act for me/us and on my/our behalf at the General Meeting which will be held for the purpose of considering, and if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at any adjournment thereof; and to vote for and/or against the Resolutions and/or abstain from voting in respect of the Ordinary Shares registered in my/our name/s, in accordance with the following instructions (see note 2):

Resolution proposed	Number of Votes		
	For	Against	Abstain
Special Resolution number 1 Approval of the Specific Issue in terms of the JSE Listings Requirements			
Special Resolution number 2 Approval of the change of name to Afristrat Investment Holdings Limited			
Ordinary Resolution number 1 Directors' authorising resolution			

(Indicate instruction to proxy by way of a cross in the relevant space provided above)

Signed at _____ on _____

Signature _____ Assisted by me (where applicable) _____

Name _____

Capacity _____ Signature _____

Notes:

1. This form is for use by certificated shareholders and Dematerialised Shareholders with Own-Name Registration whose shares are registered in their own names on the record date and who wish to appoint another person to represent them at the meeting. If duly authorised, companies and other corporate bodies who are Shareholders having shares registered in their own names may appoint a proxy using this form, or may appoint a representative in accordance with the last paragraph below.
2. This proxy shall apply to all the Ordinary Shares registered in the name of Shareholders at the record date unless a lesser number of Shares are inserted.
3. A Shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the chairman of the meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on the Form of Proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him in this proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
4. Unless revoked, the appointment of proxy in terms of this proxy form remains valid until the end of the meeting even if the meeting or a part thereof is postponed or adjourned.
5. If
 - 5.1 a Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 5.2 the Shareholder gives contrary instructions in relation to any matter; or
 - 5.3 any additional resolution/s which are properly put before the Meeting; or
 - 5.4 any resolution listed in the Form of Proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this form and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 5.1 to 5.4, then the proxy shall comply with those instructions.
6. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this proxy form will not be effective unless:
 - 6.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
 - 6.2 the Company has already received a certified copy of that authority.
7. The chairman of the meeting may, at his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the chairman prior to the time when the meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
8. Any alterations made in this Form of Proxy must be initialed by the authorised signatory/ies.
9. This Form of Proxy is revoked if the Shareholder who granted the proxy:
 - 9.1 delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company by not later Tuesday, 8 September 2020 at 10:00; or
 - 9.2 appoints a later, inconsistent appointment of proxy for the meeting; or
 - 9.3 attends the General Meeting in person.
10. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the meeting by giving written notice of the appointment of that representative. This form will not be effective at the meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received at the company's registered office, not later than Tuesday, 8 September 2020 at 10:00.

Summary of rights established by section 58 of the Companies Act as required in terms of sub-section 58(8)(b)(i):

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his/her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder, and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 below or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder (section 58(3)(a)).

4. A proxy may delegate his/her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the MOI of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
 - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
 - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
 - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
 - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
 - 10.2 the invitation or form of proxy instrument supplied by the Company must:
 - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
 - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
 - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
 - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
 - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).



Ecsponent Limited

(Incorporated in the Republic of South Africa, registration number 1998/013215/06)

Share code: ECS ISIN ZAE000179594

Debt Issuer Code: ECSD

Hybrid Issuer Code: ECSH

APPLICATION FORM FOR ELECTRONIC PARTICIPATION IN THE GENERAL MEETING

The definitions and interpretations set out in the Circular to which this Application Form is attached apply mutatis mutandis to this form

GENERAL MEETING – Wednesday 12 August 2020 – Instructions:

Shareholders or their proxies, have the right, as provided for in the Company's MOI and the Companies Act, to participate in the General Meeting by way of electronic communication.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting must complete this Application Form and email it (together with the relevant supporting documents referred to below) to the Transfer Secretaries at proxy@computershare.co.za and to the Company at investor.relations@ecsponent.com as soon as possible, but in any event by no later than 10h00 on Tuesday, 8 September 2020.

On receipt of a completed Application Form, the Transfer Secretaries will follow a verification process to verify each applicant's entitlement to participate in the General Meeting. The Transfer Secretaries will provide the Company with the email address of each verified Shareholder or their duly appointed proxy, as nominated in the table below ("a **Participant**") to enable the Company to forward the Participant a Zoom link to access the General Meeting, which meeting invitation will be sent on Tuesday, 8 September 2020.

Please note:

The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy in terms of the instructions contained therein and lodging it, together with this Application Form, with the Transfer Secretaries.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of the Transfer Secretaries or the Company which will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any such Participant from participating in and /or voting at the General Meeting.

By signing this Application Form, the Participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the General Meeting or any interruption in the ability of the Participant to participate in the General Meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Company and its employees.

Applications to participate by electronic communication will only be considered if this Application Form is completed in full, signed by the Shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion may accept any incomplete Application Forms.

Information required for participation by electronic communication at the General Meeting

Full name of shareholder:

Identity or registration number of Shareholder:

Full name of authorised representative (if applicable):

Identity number of authorised representative:

Email address:

*Note: this email address will be used by the Company to share the meeting invitation required to access the General Meeting electronically

Cell phone number:

Telephone number, including dialling codes:

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*Note: The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting by completing the Form of Proxy,

Indicate (by marking with an 'X') whether:

- votes will be submitted by proxy in advance of the General Meeting (in which case, please **enclose** the duly completed Form of Proxy form with this Application Form); or
- the Participant will not be submitting votes by proxy in advance of the General Meeting and wishes to cast votes during the General Meeting. If this option is selected, the Transfer Secretaries will contact you to make the necessary arrangements.

By signing this Application Form, I consent to the processing of my personal information above for the purpose of participating in the General Meeting.

Signed at _____ on _____ 2020

Signed: _____

Documents required to be attached to this Application Form

1. In order to exercise their voting rights at the General Meeting, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the General Meeting, provided that a duly completed Form of Proxy has been submitted in accordance with the instructions thereon, and as envisaged in the notice of the General Meeting. The Form of Proxy forms part of the Circular to which this Application Form is attached.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the General Meeting, must be attached to this Application Form.
3. A certified copy of the valid identity document/passport/ of the person attending the General Meeting by electronic participation, including any person acting in a representative capacity, must be attached to this Application Form.

The Security Holder must complete the following information in BLOCK letters

Surname or Name or corporate body:

Full names (in full, if applicable):

Title (Mr, Mrs, Miss, Ms, etc):

Postal address (preferably PO Box address)

Postal code

Telephone number including area code (office hours):

Cellphone number:

Email address:

Instructions:

1. A receipt will not be issued for this Form of Surrender, or the documents lodged with it. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping with the other documents lodged.
2. A Security Holder married in community of property or a minor must ensure this Form of Surrender is also signed by his/her spouse or parent or guardian, as the case may be.
3. Where Ecsponent Securities are jointly held, this form must be signed by joint holders.
4. If this form is signed under power of attorney, such power of attorney must be produced, unless it has already been registered with the Transfer Secretaries.
5. If this form is signed on behalf of a company, close corporation, pension or provident fund, it must be accompanied by a certified copy of the resolution authorising the signature, unless it has already been registered with the Transfer Secretaries