

STELLAR CAPITAL PARTNERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/015580/06)

("Stellar Capital")

Share code: SCP

ISIN: ZAE000198586

PRESCIENT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1936/008278/06)

("Prescient")

Share code: PCT

ISIN: ZAE000163531

JOINT CAUTIONARY ANNOUNCEMENT

Shareholders of Stellar Capital and Prescient are advised that Stellar Capital and Prescient have entered into exclusive discussions regarding a potential transaction (the "Proposed Transaction") in respect of Prescient's financial services operations ("PFH" or the "Business").

The Proposed Transaction will be facilitated by Stellar Capital and includes three primary, inter-conditional steps:

1. The unbundling of PFH to Prescient's shareholders;
2. The introduction of a significant black economic empowerment ("BEE") shareholder to PFH; and
3. A strategic investment by Stellar Capital in PFH via the acquisition of shares from Prescient's shareholders who wish to exit their PFH holding gained as a result of the unbundling.

The management team of PFH will remain invested in the Business following the Proposed Transaction.

The Proposed Transaction, if successfully concluded, may have a material effect on the prices of Stellar Capital's and Prescient's shares. Accordingly, shareholders of Stellar Capital and Prescient are advised to exercise caution when dealing in Stellar Capital's and Prescient's shares, respectively, until a further announcement is made.

Johannesburg

19 April 2016

Cape Town

Merchant bank and sponsor to Stellar Capital

RAND MERCHANT BANK (A division of
FirstRand Bank Limited)

Sponsor to Prescient

Bridge Capital Advisors Proprietary Limited

Legal advisor to Stellar Capital

Cliffe Dekker Hofmeyr Incorporated

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