

THIS SUPPLEMENTARY CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions and interpretations commencing on page 7 of the Circular, as read with definitions and interpretations commencing on page 6 of this Supplementary Circular, apply *mutatis mutandis* to this cover page.

This Supplementary Circular has been issued to provide additional information to the Circular. The additional information relates to material changes to the *pro forma* financial information as included in the Circular and a separate independent expert report to deal with the share repurchase portion of the Transaction. Accordingly, this Supplementary Circular should be read in conjunction with the Circular and incorporates all information in the Circular by reference, as amended by the content of this Supplementary Circular

Action required by Shareholders:

This entire Supplementary Circular is important and should be read with particular attention to the section entitled "Action Required by PBT Shareholders" on page 2 of this Supplementary Circular.

If you are in any doubt as to what action to take, please consult your broker, CSDP, banker, accountant, legal advisor or other professional advisor immediately.

If you have disposed of all your PBT Shares, this Supplementary Circular should be handed to the purchaser of such PBT Shares or to the broker, CSDP, banker or other agent through whom the disposal was affected.



PBT Group Limited

(Formerly Prescient Limited)

(Incorporated in the Republic of South Africa)

Registration number 1936/008278/06

JSE Share Code: PBG

ISIN Code: ZAE000227781

SUPPLEMENTARY CIRCULAR TO PBT SHAREHOLDERS

regarding:

- **the Transactions by the PBT Group involving the PCap Disposal and the Share Exchange which in terms of the Listings Requirements constitutes a specific repurchase and related party transaction;**
- **the restructuring of the PBT Group's share capital by consolidating its authorised and issued capital on the basis of 1 for 10; and**
- **the subsequent cancellation and delisting of the 305 062 917 treasury shares to be held by the PBT Group as a result of the Transactions;**

and enclosing:

- **a notice of General Meeting;**
- **a form of proxy (*green*) for use by certificated shareholders and "own name" dematerialised shareholders only; and**
- **a form of surrender (*pink*) for use by certificated shareholders only.**

Sponsor and Independent Expert



Independent Reporting Accountant



Date of issue: Tuesday, 28 August 2018

Copies of this Supplementary Circular are available in English only and may be obtained during normal Business Hours from Tuesday, 28 August 2018 until the date of the General Meeting, both days inclusive, during normal business hours from the registered office of the Company and the Sponsor, the addresses of which are set out in the "Corporate Information and Advisors" section hereof. In addition, this Supplementary Circular is available in electronic form on the Company's website (www.pbtgroup.co.za) from Tuesday, 28 August 2018.

CORPORATE INFORMATION AND ADVISORS

Directors of the PBT Group

Pierre de Wet (Chief Executive Officer)
Murray Louw (Financial Director)
Tony Taylor (Independent Non-Executive Chairman)
Arthur Winkler (Independent Non-Executive Director)
Cheree Dyers (Independent Non-Executive Director)
Herman Steyn (Non-Executive Director)

Company Secretary of the PBT Group

Bianca Pieters
PBT House
2 Mews Close
Waterford Mews
Century City, 7441
South Africa
(P.O. Box 276, Century City, 7446, South Africa)

Sponsor

Bridge Capital Advisors Proprietary Limited
(Registration number 1998/016302/07)
50 Smits Road
Dunkeld
Randburg, 2196
South Africa
(P.O. Box 651010, Benmore, 2010, South Africa)

Date of Incorporation

8 July 1936

Registered Office of the PBT Group

PBT House
2 Mews Close
Waterford Mews
Century City, 7441
South Africa
(P.O. Box 276, Century City, 7446, South Africa)

Independent Reporting Accountant

BDO Cape Incorporated
(Registration number 2010/016246/07)
2nd Floor, Block D
6th Floor, 123 Hertzog Boulevard Foreshore
Cape Town, 8001
South Africa
(P.O. Box 3883, Cape Town, 8000, South Africa)

Transfer Secretaries

Link Market Services South Africa Proprietary Limited
(Registration number 2000/007239/07)
13th Floor, 19 Ameshoff Street
Braamfontein, 2001
South Africa
(P.O. Box 4844, Johannesburg, 2000, South Africa)

Place of Incorporation

South Africa

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ACTION REQUIRED BY PBT SHAREHOLDERS

The definitions and interpretations commencing on page 7 of the Circular, as read with definitions and interpretations commencing on page 6 of this Supplementary Circular, apply *mutatis mutandis* to this section.

Action required regarding the General Meeting:

The General Meeting will be held at PBT House, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa on Friday, 28 September 2018 at 12:00 to consider and, if deemed fit, approve the resolutions. The notice convening the General Meeting is attached to and forms part of this Supplementary Circular.

1. IF YOU HAVE DEMATERIALISED YOUR PBT SHARES WITHOUT OWN NAME REGISTRATION

Voting at the General Meeting

Your CSDP or broker should contact you to ascertain how you wish to cast your vote at the General Meeting and thereafter cast your vote in accordance with your instructions.

If you have not been contacted, it would be advisable for you to contact your CSDP or broker and furnish them with your voting instructions.

If your CSDP or broker does not obtain voting instructions from you, it will be obliged to vote in accordance with the instructions contained in the custody agreement concluded between you and your CSDP or broker.

You must not complete the attached form of proxy (*green*).

Attendance and representation at the General Meeting

In accordance with the custody agreement between you and your CSDP or broker, you must advise your CSDP or broker if you wish to attend the General Meeting in person and your CSDP or broker will issue the necessary letter of representation for you to attend the General Meeting.

Surrender of documents of title

Dematerialised shareholders must not complete the attached form of surrender (*pink*) and do not need to do anything with regard to the Share Consolidation as this will be automatically updated by their CSDP or broker.

2. IF YOU HAVE NOT DEMATERIALISED YOUR PBT SHARES OR HAVE DEMATERIALISED YOUR SHARES WITH OWN NAME REGISTRATION

Voting, attendance and representation at the General Meeting

You may attend and vote at the General Meeting.

Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy (*green*) in accordance with the instructions therein, which form must be lodged with or posted to the transfer secretaries to be received by no later than 12:00 on Wednesday, 26 September 2018.

Any form of proxy not returned to the transfer secretaries by this time may be handed to the Chairman of the General Meeting any time before the appointed proxy exercises any of the shareholder's rights at the General Meeting.

PBT Shareholders are advised that they or their proxies may participate (but not vote) in the General Meeting by means of a teleconference facility and, if they wish to do so:

- must inform your CSDP or broker to contact the Company Secretary by e-mail at bianca.pieters@pbtgroup.co.za no later than 12:00 on Wednesday, 26 September 2018 in order to obtain a pin number and dial-in details for that conference call;
- will be required to provide reasonably satisfactory identification; and

- will be billed separately by their own telephone service providers for their telephone call to participate in the General Meeting.

Surrender of documents of title

Certificated shareholders must complete the attached form of surrender (*pink*) and lodge it with the transfer secretaries.

Subject to registration of the resolution with the CIPC relating to the Share Consolidation, share certificates reflecting the new capital structure of the Company will be posted, by registered mail to certificated resident shareholders and, in the case of non-resident and emigrant certificated shareholders, to the authorised foreign exchange dealer in South Africa nominated by such shareholders, at their own risk, who have surrendered their documents of title by 12:00 on the record date for the Share Consolidation, or within five Business Days of receipt of the existing documents of title, whichever is the later.

In the event that the special resolution to approve the Share Consolidation is not passed by the requisite majority of PBT Shareholders at the General Meeting, or that the resolution relating to the Share Consolidation is not registered with the CIPC, existing documents of title will be returned, by registered mail to certificated resident shareholders and, in the case of non-resident and emigrant certificated shareholders, to the authorised foreign exchange dealer in South Africa nominated by such shareholders, at their own risk.

If any existing documents of title have been lost or destroyed and the certificated shareholder provides evidence to this effect to the satisfaction of the Directors, then the PBT Group may dispense with the surrender of such documents of title against provision of an acceptable indemnity.

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

Dissenting Shareholder's Appraisal Rights

Special Resolution 1

At any time before special resolution 1 approving the Specific Repurchase in terms of section 115 of the Companies Act is to be voted on at the General Meeting, a shareholder may give the Company written notice objecting to special resolution 1.

Within 10 business days of the Company having adopted special resolution 1, approving the Specific Repurchase, the Company must send a notice that special resolution 1 has been adopted to each shareholder who gave the Company written notice of objection and has not withdrawn that notice and has voted against the special resolution 1.

A shareholder who has given the Company written notice objecting to special resolution 1, who is present at the General Meeting and votes against special resolution 1 and has complied with all the procedural regulations set out in section 164 of the Companies Act may, if special resolution 1 has been adopted, then demand in writing within:

- 20 business days after receipt of the aforementioned notice; or
- if the shareholder does not receive the aforementioned notice from the Company, 20 business days after learning that special resolution 1 has been adopted,

that the Company pay the shareholder fair value for all the shares in the Company held by that shareholder.

A copy of section 164 of the Companies Act is set out in **Annexure 4** to this Supplementary Circular.

3. TRP APPROVALS

Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of affected transactions when it approves transactions.

SALIENT DATES AND TIMES

The definitions and interpretations contained in the “definitions and interpretations” section commencing on page 6 of this Supplementary Circular apply, *mutatis mutandis*, to this section.

Record date in order to be eligible to receive the Supplementary Circular	Tuesday, 21 August 2018
Posting of Supplementary Circular and notice of General Meeting announcement published on SENS on	Tuesday, 28 August 2018
Notice of General Meeting to be published in the South African press on	Wednesday, 29 August 2018
Last day to trade in PBT Shares in order to be able to participate in and vote at the General Meeting on	Tuesday, 18 September 2018
Record date in order to be eligible to vote at the General Meeting	Friday, 21 September 2018
Last day to lodge forms of proxy in respect of the General Meeting by 12:00 with the transfer secretaries on	Wednesday, 26 September 2018
Last day and time for Shareholders to give notice in terms of section 164 of the Companies Act to PBT objecting the special resolution 1 approving the Transaction by 12:00	Friday, 28 September 2018
General Meeting to be held at 12:00 on	Friday, 28 September 2018
Results of General Meeting released on SENS on	Friday, 28 September 2018
Submit special resolution 1 to CIPC for registration	Friday, 28 September 2018
Results of General Meeting to be published in the South African Press	Monday, 1 October 2018
If the scheme is approved by the PBT Shareholders:	
Last date on which Shareholders who voted against special resolution 1 may require the Company to seek court approval in terms of section 115(3)(a) but only if special resolution 1 was opposed by at least 15% of the voting rights exercised thereon.	Friday, 5 October 2018
Last date on which Shareholders who voted against special resolution 1 can make application to the court in terms of section 115(3)(b) of the Companies Act.	Friday, 12 October 2018
Last date for PBT to send objecting Shareholders notices of the adoption of the special resolution 1 approving the Transactions, in terms of section 164 of the Companies Act	Friday, 12 October 2018
Receive confirmation by the CIPC of registration of the special resolution 1 on or about	Monday, 15 October 2018
If Shareholders do not exercise their rights in terms of section 115(3)(a) and 115(3)(b) of the Companies Act:	
Release of finalisation announcement in respect of the Share Consolidation on SENS	Monday, 15 October 2018
Last day to trade in pre-consolidated shares	Tuesday, 30 October 2018
Trading in the consolidated share under the new ISIN ZAE000256319 commences on	Wednesday, 31 October 2018
Announcement of the fraction rate to be released on SENS by 11:00	Thursday, 1 November 2018
Record date for the Share Consolidation	Friday, 2 November 2018

Posting of share certificates in respect of certificated shareholders following the Share Consolidation and update of dematerialised shareholders' accounts with their CSDP and brokers

Friday, 2 November 2018

Expected date of issue of new replacement share certificates to certificated shareholders, provided that the old share certificates have been lodged by 12:00 on Friday, 26 October 2018 (share certificates received after this time will be posted within five business days of receipt)

Monday, 5 November 2018

Expected termination of the listing of the repurchased treasury shares at commencement of trade on the JSE

Tuesday, 6 November 2018

Notes:

1. All dates and times shown in this Supplementary Circular are local times in South Africa. The above dates and times are subject to change. Any changes will be released on SENS.
2. A form of proxy (green) not lodged with the transfer secretary may be handed to the Chairman at the General Meeting before 12:00 on Friday, 28 September 2018.
3. The dates and times relating to the Share Consolidation may change as they are subject to the filing and registration of the special resolution approving the Share Consolidation with the CIPC and the provision of the copies of such registration with the JSE. Any changes will be released on SENS.
4. All dates and times shown in the Supplementary Circular are subject to change. Due to the general meeting being held after the closed period, a Supplementary Circular may be required in terms of paragraph 11.56 of the JSE listings requirements. As explained in paragraph 1 below.
5. Share certificates may not be rematerialised or dematerialised between Wednesday 31 October 2018 and Friday, 2 November 2018, both days included.

DEFINITIONS AND INTERPRETATIONS

In this Supplementary Circular, unless the context indicates otherwise, reference to the singular shall include the plural and vice versa, and words denoting one gender shall include the other, and expressions denoting natural persons include juristic persons and associations of persons, the definitions and interpretations commencing on page 6 of the Circular apply to this Supplementary Circular, together with the definitions and interpretations set out below:

“Circular”	The original transaction circular, dated Friday, 23 March 2018, including all annexures, the notice of General Meeting, and proxy forms;
“General Meeting”	the general meeting of PBT Shareholders to be held at PBT House, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa on Friday, 28 September 2018 at 12:00 to consider and, if deemed appropriate, approve the resolutions;
“Independent board”	The members of the independent board of PBT Group Ltd comprising of Tony Taylor, Cheree Dyers and Arthur Winkler;
“Independent Expert” or “Mazars”	Mazars Corporate Finance Proprietary Limited, Registration number 2003/029561/07 a private company incorporated under the laws of South Africa
“Last Practicable Date”	Tuesday, 21 August 2018, being the Last Practicable Date prior to the finalisation of this Supplementary Circular;
“Independent Expert”	A person or entity with no material relationship with the company with the necessary qualification to deliver an opinion on the transactions.
“Supplementary Circular”	this Supplementary Circular, dated Tuesday, 28 August 2018, including all annexures, the notice of General Meeting, the form of proxy (<i>green</i>) and the form of surrender (<i>pink</i>) contained herein;
“Takeover Regulations”	The regulations published by the Minister of DTI as found in Chapter 5 of the Companies Regulation 2011;
“TRP”	The Takeover Regulation Panel, established in terms of section 196 of the Companies Act.



PBT Group Limited
(Formerly Prescient Limited)
(Incorporated in the Republic of South Africa)
Registration number 1936/008278/06
JSE Share Code: PBG
ISIN Code: ZAE000227781

SUPPLEMENTARY CIRCULAR TO PBT SHAREHOLDERS

Directors

Executive

Pierre de Wet (Chief Executive Officer)
Murray Louw (Financial Director)

Non-Executive

Tony Taylor* (Chairman)
Arthur Winkler*
Cheree Dyers*
Herman Steyn

**Independent*

1. INTRODUCTION AND PURPOSE OF THIS SUPPLEMENTARY CIRCULAR

1.1 PBT issued the Circular to provide Shareholders with the relevant information regarding the Transactions and the Share Consolidation and to give notice of a General Meeting of PBT Shareholders in order to consider and, if deemed fit, to pass the resolutions necessary to approve and implement the Transactions and the Share Consolidation in accordance with the Listings Requirements.

Shareholders are advised to read this circular in conjunction with the original circular dated Friday, 23 March 2018 to obtain a full appreciation of the impact of the transaction.

1.2 The purpose of this Supplementary Circular is to:

- 1.2.1 Provide shareholders with updated pro-forma information in terms of material changes which occurred subsequent to the issuing of the Circular and the PBT's annual financial results issued on 30 July 2018;
- 1.2.2 Provide shareholders with a Fairness Opinion as required by the Companies Act and the Takeover Regulations as was noted after the Circular was issued; and
- 1.2.3 Provide a notice convening a general meeting. The notice is attached to, and forms part of this Supplementary Circular.

2. GENERAL MEETING

A General Meeting of PBT Shareholders will be held at PBT House, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa on Friday, 28 September 2018 at 12:00, to consider and, if deemed fit, approve the resolutions. Details of the action required by the PBT Shareholders regarding the General Meeting are set out on page 2 of this Supplementary Circular.

3. ADDITIONAL DISCLOSURES

In terms of the Agreement, the following terms have been agreed:

- As the Specific Repurchase will result in the Company acquiring in excess of 5% of the entire issued share capital of the Company, the Specific Repurchase is, in terms of section 48.8(b) of the Companies Act, subject to the provisions of sections 114 and 115 of the Companies Act.

- Attached as **Annexure 1** to this Supplementary Circular is the Independent Expert's report prepared by Mazars relating to the related party portion of the transaction as well as the Specific Repurchase as provided to the board of the Company. The opinion is included to comply with the requirements of both the TRP regulations and JSE requirements.
- In terms of the Listings Requirements, the votes of the Acquiring Consortium will be taken into account in determining whether quorum of shareholders are present at the General Meeting, but such votes will not be taken into account in determining the results of the voting at the General Meeting. The Specific Repurchase is subject to:
 - The Company having complied with all necessary requirements of the Listings Requirements and the Companies Act; and
 - the PBT Group shareholders in General Meeting approving the necessary resolutions in terms of the Companies Act and the JSE Listings Requirements, to effect the Specific Repurchase.
- In terms of the Listings Requirements and the provisions of section 115(4) of the Companies Act, the Acquiring Consortium will be excluded from voting on the special resolution 1 of shareholders required to authorise the Specific Repurchase.
- A statement informing dissenting shareholders of their rights under section 164 of the Companies Act is set out in **Annexure 4** forming part of this Supplementary Circular.

4. **INDEPENDENT EXPERT REPORTS**

Subsequent to the publication of the Circular it was indicated that TRP approval was not obtained prior to posting the circular. Upon reviewing the published circular the TRP determined that Independent Expert was not independent in terms of the TRP regulations and as such the Board appointed the Independent Expert to submit an opinion in relation to the Specific Repurchase portion as well as the related party portion of the transaction. The Independent Expert has provided its consent to its name being stated in this Supplementary Circular dated Tuesday, 28 August 2018 as set out in paragraph 14 below and has not withdrawn such consent as at the Last Practicable Date. Furthermore, the Independent Expert's report on the Transactions is set out in **Annexure 1**.

5. **STATUTORY REQUIREMENTS**

5.1 **Statutory requirements of the Specific Repurchase**

As the Specific Repurchase will result in the Company acquiring in excess of 5% of the entire issued share capital of the Company, the Specific Repurchase is, in terms of section 48.8(b) of the Companies Act, subject to the provisions of sections 114 and 115 of the Companies Act.

Section 114 of the Companies Act.

5.1.1 The Independent Board has appointed Mazars as the Independent Expert to provide an opinion on the Specific Repurchase as well as the related party portion of the transaction in the form of a report contemplated in section 114(3) of the Companies Act. Shareholders are referred to **Annexure 1** to this Supplementary Circular which sets out the full text of the report of the Independent Expert regarding the Specific Repurchase.

Section 115 of the Companies Act

5.1.2 In terms of section 115 of the Companies Act, a copy of which is set out in **Annexure 4** to this Supplementary Circular, the Specific Repurchase may only be implemented if:

5.1.2.1 approved by a special resolution adopted by PBT shareholders entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient PBT shareholders are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter; and

5.1.2.2 the Panel has issued a compliance certificate in respect thereof, in terms of section 119(4)(b) of the Companies Act.

5.1.3 Despite the special resolution having been adopted, the Specific Repurchase may not be implemented without the approval of the court if:

- 5.1.3.1 the special resolution was opposed by at least 15% of the voting rights that were exercised on that special resolution and, within five business days after the vote, any person who voted against the special resolution requires the Company to seek court approval; or
- 5.1.3.2 The court, on an application within 10 business days after the vote by any person who voted against the special resolution, grants that person leave, in terms of paragraph 12.1.3.3. below, to apply to a court for a review of the transaction in accordance with paragraph 12.1.3.4 below.
- 5.1.3.3 On an application contemplated in 12.1.3.2 above, the court may grant leave only if it is satisfied that the applicant:
 - 5.1.3.3.1 is acting in good faith;
 - 5.1.3.3.2 appears prepared and able to sustain the proceedings; and
 - 5.1.3.3.3 has alleged facts which, if proved, would support an order in terms of paragraph 12.1.3.4 below.
- 5.1.3.4 On reviewing a resolution that is the subject of an application in terms of paragraph 5.1.3.2 above, or after granting leave in terms of paragraph 5.1.3.3 above, the court may set aside the resolution only if:
 - 5.1.3.4.1 the resolution is manifestly unfair to any class of holders of the Company's securities; or
 - 5.1.3.4.2 the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Companies Act, the Company's Memorandum of Incorporation or any applicable rules of the Company, or other significant and material procedural irregularity.
- 5.1.3.5 The holder of any voting rights in the Company is entitled to seek relief in terms of section 164 of the Companies Act, a copy of which is set out in **Annexure 4** to this Supplementary Circular, if that person:
 - 5.1.3.5.1 notified the Company in advance of the intention to oppose the special resolution contemplated in the aforementioned section; and
 - 5.1.3.5.2 was present at the meeting and voted against that special resolution.
- 5.1.3.6 Shareholders should, before exercising their rights under section 164 of the Companies Act, have regard to the report of the Independent Expert set out in **Annexure 1** to this Supplementary Circular which concludes that the Specific Repurchase is fair and reasonable to PBT shareholders.

6. UPDATED FINANCIAL INFORMATION

6.1 *Pro Forma* Financial Effects on the Company

- 6.1.1 Due to material changes which occurred subsequent to the issuing of the Circular and the PBT Group's annual financial results issued on 30 July 2018, updated *pro forma* financial information is included in this Supplementary Circular. This information is required in terms of section 11.56 of the Listing Requirements and replaces the *pro forma* financial information contained in the original circular.
- 6.1.2 The *pro forma* consolidated statement of comprehensive income and *pro forma* consolidated statement of financial position of the PBT Group reflecting the effects of the Proposed Transaction and the Share Consolidation is set out in **Annexure 2**.
- 6.1.3 The *pro forma* financial information of the PBT Group has been prepared on the assumption that the Transactions occurred on 1 April 2017 for statement of comprehensive income purposes and 31 March 2018 for statement of financial position purposes.
- 6.1.4 The *pro forma* financial information has been prepared for illustrative purposes only, and because of its nature may not fairly present the PBT Group's financial position, changes in equity and results of operations or cash flows.

- 6.1.5 The *pro forma* financial information has been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the audited interim financial statements of the PBT Group for the year ended 31 March 2018.
- 6.1.6 The *pro forma* financial information is the responsibility of the Directors.
- 6.1.7 The independent reporting accountant's report on the *pro forma* consolidated statement of comprehensive income and *pro forma* consolidated statement of financial position of the PBT Group is set out in **Annexure 3**.

7. OPINIONS AND RECOMMENDATIONS

The Board has considered the terms and conditions of the Transactions and the report of the Independent Expert. The Board is of the opinion that the Transactions should be supported and unanimously recommends that PBT Shareholders vote in favour of the resolutions to be proposed at the General Meeting.

The independent board, having considered the terms and conditions of the offer and, *inter alia*, the opinions of the independent experts, is of the opinion that the transactions proposed in the Circular and Supplementary Circular are fair and reasonable.

8. MAJOR SHAREHOLDERS

Those PBT Shareholders (excluding the Directors whose interests are detailed in paragraph 9 below), who directly or indirectly, beneficially hold interests of 5% or more of the issued share capital of the PBT Group as at the Last Practicable Date are detailed in paragraph 8.1 below, and details of those PBT Shareholders who, directly or indirectly, will beneficially hold interests of 5% or more of the issued share capital of the PBT Group after adoption and, where appropriate, filing of the resolutions and implementation of the Transactions but prior to the Share Consolidation, are detailed in paragraph 8.2 as follows:

8.1 Major shareholders as at the Last Practicable Date are set out below:

Shareholder	Number of shares held	Shareholding percentage (%)
Seena Marina Financial Services Proprietary Limited	99,201,824	5.94
Clearstream Banking S.A. Luxembourg	167,000,000	10.00
FISC Investment Management	196,679,887	11.78
Nimeemmi CC	283,814,784	17.00

8.2 Major shareholders after the Transactions but prior to the Share Consolidation are set out below:

Shareholder	Number of shares held	Shareholding percentage (%)
Seena Marina Financial Services Proprietary Limited	99,201,824	9.07
FISC Investment Management	108,755,627	9.94
Clearstream Banking SA Luxembourg	167,000,000	15.27
Nimeemmi CC	205,847,857	18.82

* The shareholding percentage shown in this table represents the shareholding following the delisting and cancellation of the treasury shares.

9. DIRECTORS' INTEREST IN SECURITIES

9.1 Directors' interest in the securities of the Company (as at the Last Practicable Date) are set out below:

Shareholder	Direct beneficial	Percentage (%)	Indirect beneficial	Percentage (%)
Murray Louw	–	–	4,676,113	0.28
Herman Steyn	1,701,321	0.10	205,704,925	12.32
Cheree Dyers	4,784,265	0.29	10,325,683	0.62
Tony Taylor	964,797	0.06	–	–
	7,450,383	0.45	220,706,721	13.22

9.1.1 On 25 November 2016, it was announced on SENS that Michael Buckham (the former Financial Director of the Group) resigned with effect from 31 January 2017 following the disposal by the Group of Prescient Holdings, which represented the Group's financial services operations. Subsequent to the announcement of his resignation, the following was announced on SENS:

9.1.1.1 On 15 December 2016, a forfeiture of 1,000,000 PBT Shares (formerly Prescient Limited shares) in terms of the Forfeitable Share Plan; and

9.1.1.2 On 12 August 2016, Michael Buckham transferred 8,518,520 PBT Shares (formerly Prescient Limited shares) from his personal capacity into Rockjumper Investments Proprietary Limited to which he is a beneficial owner.

9.1.1.3 Michael Buckham currently holds no interest in the securities of the Company.

9.1.2 On 17 March 2017, it was announced on SENS that Ronell van Rooyen (former Non-Executive Director of the Group) resigned with effect on the same day. Ronell van Rooyen subsequently sold her PBT Shares which she indirect beneficially held. She currently has no interest in the securities of the Company.

9.1.3 There have been no changes in the interests of the Directors between the end of the preceding financial year end and the Last Practicable Date.

9.1.4 No Directors, including a director who resigned in the last 18 months, has or had any material beneficial interest, direct or indirect, in any transactions that were effected by the Company during the current or immediately preceding financial year or during any earlier financial year, and which remain in any respect outstanding or unperformed.

9.2 Directors' interest in Securities (after the Transactions but prior to the Share Consolidation) are set out below:

Shareholder	Direct beneficial	Percentage (%)	Indirect beneficial	Percentage (%)
Murray Louw	–	–	4,676,113	0.43
Herman Steyn	1,701,321	0.16	117,780,665	10.77
Cheree Dyers	1,984,265	0.18	–	–
Tony Taylor	964,797	0.09	–	–
	4,650,383	0.43	122,456,778	11.19

10. ADDITIONAL EXPENSES

Further to the expenses included in the original Circular, an expense of R120,000 was incurred in relation to the opinion required by Independent Expert. This brings the total estimated expenses in respect of the Transactions and the Share Consolidation to R514,780.71 (excluding value-added tax).

No preliminary expenses have been incurred by the Company in the last three years.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are given on page 7, collectively and individually, accept full responsibility for the accuracy of the information given 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 the Circular contains all information required by law and the Listings Requirements.

Responsibility Statement:

The Independent Board:

- accepts responsibility for the information contained in the Circular and Supplementary Circular to the extent that it relates to PBT Group;
- states that, to the best of their knowledge and belief, the information contained in the Circular and Supplementary Circular is true; and
- confirms that, to the best of their knowledge and belief, this Circular does not omit anything likely to affect the importance of any information contained in this Circular.

12. LITIGATION STATEMENT

There are no legal or arbitration proceedings, pending or threatened, of which the PBT Group is aware, that may have or have had, in the 12 month period prior to the Last Practicable Date, resulting in a material effect on the financial position of the Group.

13. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the PBT Group and its subsidiaries that has occurred since the end of the last financial period for which the audited annual financial statements have been published.

14. EXPERTS' CONSENTS

The Sponsor, Independent Expert, Independent Reporting Accountants and the Transfer Secretaries have consented in writing to act in the capacities stated and to their names being stated in this Supplementary Circular and have not, prior to the Last Practicable Date, withdrawn their consents prior to publication of this Supplementary Circular.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents relating to the PBT Group and its major subsidiaries or copies thereof, will be available for inspection at the registered office of the Company, PBT House, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa, during normal Business Hours from Tuesday, 28 August 2018 up to and including Friday, 28 September 2018:

- the MOI;
- the MOI documents of major subsidiaries;
- a signed copy of this Supplementary Circular;
- a signed copy of the Original Circular;
- the Agreement;
- the Addendum to the Agreement;
- the Independent Expert's report;
- the Independent Reporting Accountant's report on the *pro forma* financial information of the PBT Group;
- the consolidated historical financial information of the PBT Group for the preceding three years; the audited financial results for the year ended 31 March 2018;
- copies of service agreements with directors, managers or secretaries; underwriters, vendors and promoters entered into during the last 3 years;

- the Letter from the TRP; and
- the written consent letters referred to in paragraph 14 above.

Murray Louw
Duly authorised

28 August 2018

INDEPENDENT EXPERT REPORT

24 July 2018

The Directors

PBT House
2 Mews Close
Waterford Mews
Century City, 7441
South Africa

Dear Madam / Sir,

INDEPENDENT FAIR AND REASONABLE REPORT TO THE DIRECTORS OF PBT GROUP LIMITED (“PBT GROUP”) IN TERMS OF SECTION 114(3) OF THE COMPANIES ACT 71 OF 2008 (“THE COMPANIES ACT”), REGULATION 90(6) OF THE REGULATIONS TO THE COMPANIES ACT (“TAKEOVER REGULATIONS”) AND SCHEDULE 5.8 OF THE JOHANNESBURG STOCK EXCHANGE (“JSE”) LISTINGS REQUIREMENTS IN RESPECT OF THE DISPOSAL BY THE PBT GROUP OF PRESCIENT CAPITAL (PTY) LTD (“PRESCIENT CAPITAL”) AND ITS SUBSIDIARIES, TO AN ACQUIRING CONSORTIUM WHERE THE ACQUIRING CONSORTIUM WILL PURCHASE PRESCIENT CAPITAL FROM PBT GROUP BY OFFERING THE PBT GROUP SHARES OWNED BY THE ACQUIRING CONSORTIUM TO THE PBT GROUP AND THE PURCHASE BY THE ACQUIRING CONSORTIUM OF THE PRESCIENT HOLDINGS (PTY) LTD (“PRESCIENT HOLDINGS”) SHARES OWNED BY THE PBT GROUP FROM PBT GROUP BY OFFERING THE PBT GROUP SHARES OWNED BY THE ACQUIRING CONSORTIUM TO THE PBT GROUP (“THE PROPOSED TRANSACTION”).

INTRODUCTION

The Board of Directors (“Board”) has appointed Mazars Corporate Finance (Pty) Ltd (“Mazars Corporate Finance”) as the independent expert in accordance with section 114(3) of the Companies Act and schedule 5.8 of the (“JSE”) Listing Requirements to advise the ordinary shareholders of the PBT Group whether, in our opinion, the proposed transaction set out below is fair to the shareholders:

- A. PBT will dispose of the Prescient Capital, for a total consideration of R42,904,830 which shall be settled as follows:
- R3,122,883 cash payment; and
 - 198,909,736 PBT shares at a repurchase price of 20 cents per share representing a 2.65% premium to the volume weighted average price (“VWAP”) of PBT Group shares measured over the 30 business days prior to the date that the price of the repurchase was agreed in writing.
- B. The PBT Group shall also dispose of the Prescient Holdings shares for a total consideration of R22,897,240 and shall be settled as follows:
- R1,666,605 cash payment; and
 - 106,153,181 PBT Group shares at a repurchase price of 20 cents per share representing a 2.67% premium to the VWAP of PBT Group shares measured over the 30 business days prior to the date that the price of the repurchase was agreed in writing.

The opinion is based on the proposed transactions (A and B) as a collective.

Full details of the proposed transaction along with sections 115 and 164 of the Companies Act are contained in the circular to shareholders (“the Circular”) dated 28 August 2018, which will include a copy of this opinion.

In terms of the proposed transaction, the Company shall repurchase approximately 18% of its shares from Acquiring Consortium. The specific repurchase is subject to the provisions of section 48(8)(b) of the Companies Act and the requirements of sections 114 and 115 of the Companies Act.

In addition to the Companies Act requirements, the proposed transaction constitutes a transaction with a related party in terms paragraph 5.69(e) and 10.4(f) of the JSE Listings Requirements.

The aforementioned provisions of Companies Act and the JSE Listing Requirements both requires the Board to obtain a fairness opinion from an independent expert, prepared in accordance with Schedule 5 of the JSE Listings Requirements.

EXPLANATION OF THE TERM “FAIR” AND “REASONABLE”

SPECIFIC REPURCHASE

The term “fairness” is defined in Schedule 5 of the JSE Listings Requirements as being primarily based on quantitative issues. Therefore the specific repurchase may be said to be fair if the repurchase price is equal to or less than the fair value of one PBT Group Share.

RELATED PARTY TRANSACTION

The “fairness” of the proposed transactions based on quantitative issues. The proposed transaction may be said to be fair if the total aggregate fair value of the consideration received by the PBT Group is greater than or equal the aggregate fair value range of both the Prescient Capital shares and the Prescient Holdings shares.

The assessment of reasonableness is based on qualitative considerations. Hence, even though the consideration may be lower than fair value, the proposed transaction may be considered reasonable after considering other qualitative factors.

ASSUMPTIONS

We arrived at our opinion based on the following assumptions:

- Current economic, regulatory and market conditions will not change materially. This included an analysis of publically available information relating to the forecast market outlook;
- That the Agreement entered into between the Company and the Acquiring Consortium in terms of the Proposed Transaction is legally enforceable;
- That reliance can be placed on the audited annual financial statements of PBT for 12 months ended 31 March 2016;
- That reliance can be placed on the audited annual financial statements of PBT for 12 months ended 31 March 2017;
- That reliance can be placed on the reviewed condensed provisional financial results of PBT for the year ended 31 March 2018;
- That reliance can be placed on the forecast information of PBT for the years ending 31 March 2019 to 31 March 2023, as prepared by the management of PBT;
- That reliance can be placed on the audited annual financial statements of Stadia Capital Ltd for the year ended 31 March 2017;
- That reliance can be placed on unaudited annual management accounts of Stadia Capital Ltd for the 10 months ended 31 January 2018 being the latest financial information available for the company;
- That reliance can be placed on the independent property valuation performed by Independent Valuations Limited on the Stadia Capital property on 10 May 2018;
- That reliance can be placed on the audited financial statements of Paycasso Verify Limited (“Paycasso”), an investment held by Stadia Capital Ltd which is part of Prescient Capital, for the year ended 31 May 2016 being the latest financial information available for the company;
- That reliance can be placed on the audited annual financial statements of Visual International Holdings (“VIH”), an asset held by Prescient Capital for the 12 months ended 28 February 2017;
- That reliance can be placed on the unaudited interim results for VIH for the 6 months ended 31 August 2017;
- That reliance can be placed on unaudited annual management accounts of Prescient Property Holdings (Pty) Ltd (“PPH”) for the 12 months ended 31 March 2018;

- That reliance can be placed on the audited annual financial statements PPH for the 12 months ended 31 March 2017;
- That reliance can be placed on the independent property valuation performed by Enviro Dimensions on the PPH property on 12 April 2018;
- That reliance can be placed on the audited annual financial statements of Prescient Holdings for the years ended 31 May 2015, 31 May 2016 and 31 May 2017;
- That reliance can be placed on the year to date management accounts of Prescient Holdings for the 10 months ended 31 March 2018;
- That reliance can be placed on the forecasts of Prescient Holdings for the 12 months ending 31 March 2019 to 2023;
- In the preparation of this report we have assumed the correctness of the responses and explanations given to us unless otherwise stated in this report;
- That reliance can be placed on trading and market data obtained from external data providers; and
- An exchange rate equivalent to the closing exchange rate on the date of signature of the Agreement.

Where relevant, representations made by management and/or directors were corroborated to source documents prepared by third parties, independent analytical procedures performed by us and by examining and analysing external factors that influence the business. This included an analysis of the forecast financial information against that of the audited annual financial statements for reasonability.

SOURCES OF INFORMATION

In the course of our analysis, we relied upon financial and other information, including financial information obtained from management together with industry related and other information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects.

The principle sources of information used in formulating our opinion regarding the Transaction include:

- The Agreement entered into between the Company and the Acquiring Consortium in terms of the Proposed Transaction is legally enforceable;
- The audited annual financial statements of PBT for the 12 months ended 31 March 2016;
- The audited annual financial statements of PBT for the 12 months ended 31 March 2017;
- The reviewed condensed provisional financial results of PBT for the year ended 31 March 2018;
- The forecast information of PBT for the years ending 31 March 2019 to 31 March 2023, as prepared by the management of PBT;
- The audited annual financial statements of Stadia Capital Ltd for the year ended 31 March 2017;
- The unaudited annual management accounts of Stadia Capital Ltd for the 10 months ended 31 January 2018 being the latest financial information available for the company;
- The independent property valuation performed by Independent Valuations Limited on the Stadia Capital property on 10 May 2018;
- The audited financial statements of Paycasso, an investment held by Stadia Capital Ltd which is part of Prescient Capital, for the year ended 31 May 2016 being the latest financial information available for the company;
- The audited annual financial statements of VIH, an asset held by Prescient Capital for the 12 months ended 28 February 2017;
- The unaudited interim results for VIH for the 6 months ended 31 August 2017;
- The unaudited annual management accounts of PPH for the 12 months ended 31 March 2018;
- The audited annual financial statements PPH for the 12 months ended 31 March 2017;
- The independent property valuation performed by Enviro Dimensions on the PPH property on 12 April 2018;
- The audited annual financial statements of Prescient Holdings for the years ended 31 May 2015, 31 May 2016 and 31 May 2017;
- The year to date management accounts of Prescient Holdings for the 10 months ended 31 March 2018;
- The forecasts of Prescient Holdings for the 12 months ending 31 March 2019 to 2023; and
- Publicly available market data, provided by external information sources.

We obtained the information through:

- Conducting interviews with management, directors and senior staff members;
- Obtaining corroborating evidence from third parties; and
- Extracting information from the internet and the press.

We satisfied ourselves as to the appropriateness and reasonableness of the information with reference to:

- The Agreement entered into between the Company and the Acquiring Consortium in terms of the Proposed Transaction is legally enforceable;
- The audited annual financial statements of PBT for the 12 months ended 31 March 2016;
- The audited annual financial statements of PBT for the 12 months ended 31 March 2017;
- The reviewed condensed provisional financial results of PBT for the 12 months ended 31 March 2018;
- The forecast information of PBT for the years ending 31 March 2019 to 31 March 2023, as prepared by the management of PBT;
- The audited annual financial statements of Stadia Capital Ltd for the year ended 31 March 2017;
- The unaudited annual management accounts of Stadia Capital Ltd for the 10 months ended 31 January 2018 being the latest financial information available for the company;
- The independent property valuation performed by Independent Valuations Limited on the Stadia Capital property on 10 May 2018;
- The audited financial statements of Paycasso, an investment held by Stadia Capital Ltd which is part of Prescient Capital, for the year ended 31 May 2016 being the latest financial information available for the company;
- The audited annual financial statements of VIH, an asset held by Prescient Capital for the 12 months ended 28 February 2017;
- The unaudited interim results for VIH for the 6 months ended 31 August 2017;
- The unaudited annual management accounts of PPH for the 12 months ended 31 March 2018;
- The audited annual financial statements PPH or the 12 months ended 31 March 2017;
- The independent property valuation performed by Enviro Dimensions on the PPH property on 12 April 2018;
- The audited annual financial statements of Prescient Holdings for the years ended 31 May 2015, 31 May 2016 and 31 May 2017;
- The year to date management accounts of Prescient Holdings for the 10 months ended 31 March 2018; and
- The forecasts of Prescient Holdings for the 12 months ending 31 March 2019 to 2023.
- Understanding the industry in which PBT, Prescient Holdings and Prescient Capital operate; and
- Assessing whether replies from management on certain issues were corroborated by third parties and documentary evidence.

The direct and indirect beneficial interests of the directors in the ordinary share capital of PBT as at the last practicable date were as follows:

Ordinary

Name	Direct beneficial	Indirect beneficial	Total	Percentage of issued units
Murray Louw	–	4,676,113	4,676,113	0.28%
Herman Steyn	1,701,321	205,704,925	207,406,246	12.32%
Cheree Dyers	4,784,265	10,325,683	15,109,948	0.91%
Tony Taylor	964,797	–	964,797	0.06%
Total	7,450,383	220,706,721	228,157,104	13.67%

The direct and indirect beneficial interests of the directors in the ordinary share capital of PBT after the proposed transaction are set out below:

Ordinary

Name	Direct beneficial	Indirect beneficial	Total	Percentage of issued units
Murray Louw	–	4,676,113	4,676,113	0.43%
Herman Steyn	1,701,321	117,780,665	119,481,986	10.92%
Cheree Dyers	1,984,265	–	1,984,265	0.18%
Tony Taylor	964,797	–	964,797	0.09%
Total	4,650,383	122,456,778	127,107,161	11.62%

LIMITING CONDITIONS AND RELATED PARTY RELATIONSHIPS

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this opinion, whether in writing or obtained through discussion with the management of PBT and Prescient Holdings. We express no opinion on this information.

There were no limiting conditions, or any restrictions of scope imposed by the client whilst this opinion was being prepared.

Our opinion is based on current economic, regulatory, market as well as other conditions. Subsequent developments may affect this opinion, which we are under no obligation to update, review or re-affirm.

This letter and opinion is provided solely for the benefit of the shareholders PBT in connection with and for the purposes of their consideration of the Transaction.

There is no relationship between Mazars Corporate Finance (Pty) Ltd (“MCF”) and any other parties involved in this Transaction. MCF has no shares in PBT or any other party involved in the Transaction. MCF’s fee in respect of this opinion is R160,000 plus VAT and is not payable in PBT shares and is not contingent or related to the outcome of the Transaction.

Each shareholder’s individual decision may be influenced by such shareholder’s particular circumstances and accordingly each shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Transaction.

PROCEDURES

In order to assess the fairness of the terms and conditions relating to the Transaction, we have performed, amongst others, the following procedures:

- Reviewed the terms and conditions of the Transaction;
- Considered information made available by and from discussions held with the executive directors and management of PBT;
- Considered the rationale for the Transaction;
- Reviewed the Agreement entered into between the Company and the Acquiring Consortium in terms of the Proposed Transaction is legally enforceable;
- Reviewed the audited annual financial statements of PBT for the 12 months ended 31 March 2016;
- Reviewed the audited annual financial statements of PBT for the 12 months ended 31 March 2017;
- Reviewed the unaudited annual management accounts of PBT for the year ended 31 March 2018;
- Reviewed the forecast information of PBT for the years ending 31 March 2019 to 31 March 2023, as prepared by the management of PBT;
- Reviewed the audited annual financial statements of Stadia Capital Ltd for the year ended 31 March 2017;
- Reviewed the unaudited annual management accounts of Stadia Capital Ltd for the 10 months ended 31 January 2018 being the latest financial information available for the company;
- Reviewed the independent property valuation performed by Independent Valuations Limited on the Stadia Capital property on 10 May 2018;
- Reviewed the audited financial statements of Paycasso, an investment held by Stadia Capital Ltd which is part of Prescient Capital, for the year ended 31 May 2016 being the latest financial information available for the company;

- Reviewed the audited annual financial statements of VIH, an asset held by Prescient Capital for the 12 months ended 28 February 2017;
- Reviewed the unaudited interim results for VIH for the 6 months ended 31 August 2017;
- Reviewed the unaudited annual management accounts of PPH for the 12 months ended 31 March 2018;
- Reviewed the audited annual financial statements PPH for the 12 months ended 31 March 2017;
- Reviewed the independent property valuation performed by Enviro Dimensions on the PPH property on 12 April 2018;
- Reviewed the audited annual financial statements of Prescient Holdings for the years ended 31 May 2015, 31 May 2016 and 31 May 2017;
- Reviewed the year to date management accounts of Prescient Holdings for the 10 months ended 31 March 2018; and
- Reviewed the forecasts of Prescient Holdings for the 12 months ending 31 March 2019 to 2023.
- Reviewed general economic, market and related conditions in which PBT, PPH and Prescient Capital operates; and
- Conducted appropriate sensitivity analyses given a reasonable range of key assumptions on the valuation above.

We believe the above procedures commercially justify the conclusion outlined below.

CONFIRMATION OF PERFORMANCE OF VALUATION AND VALUATION METHODOLOGY

We confirm that we have performed a valuation of the following companies using the following methodology

- PBT – Discounted cash flow (“DCF”) valuation approach;
- Prescient Holdings – DCF valuation approach; and
- Prescient Capital – Sum of the parts valuation approach.

The valuations were performed taking cognisance of PBT’s and Prescient Holdings current and planned operations as well as other market factors affecting these operations. Using the values derived from the above valuation, a comparison was made to the purchase consideration.

Based on discussions with management, along with research into the sector, the following key value drivers were assessed for the DCF valuation:

Internal

PBT

- Revenue growth rates;
- The achievability of the forecasts provided
- Profit margins to be achieved through the forecast period;
- The applicable discount rate;
- Forecast working capital assumptions;
- Forecast free cash flows; and
- Forecast capital expenditure requirements.

Prescient Holdings

- Revenue growth rates;
- The achievability of the forecasts provided
- Profit margins to be achieved through the forecast period;
- The applicable discount rate;
- Forecast working capital assumptions;
- Forecast free cash flows; and
- Forecast capital expenditure requirements.

The following analyses were performed on the key value drivers of PBT:

- An analysis and review of the forecast revenue growth rates. This included sensitivity analyses performed on the forecast revenue by increasing and decreasing revenue by 10% and assessed the impact thereof on the valuations. This resulted in the lowest movement being a 8.80% change in value whilst the highest value movement resulted in an 8.80% change; and
- An analysis and review of the forecast profit margins. This included a sensitivity analysis performed on the forecast earnings before interest, taxation, depreciation and amortisation (“EBITDA”) margins by increasing and decreasing the EBITDA margins by 1% and 2% respectively and assessed the impact thereof on the valuations. This resulted in the lowest value movement being a 21.10% change whilst the highest value movement resulted in a 21.10% change.

The following analyses were performed on the key value drivers of Prescient Holdings:

- An analysis and review of the forecast revenue growth rates. This included sensitivity analyses performed on the forecast revenue by increasing and decreasing revenue by 10% and assessed the impact thereof on the valuations. This resulted in the lowest movement being a 9.90% change in value whilst the highest value movement resulted in an 9.90% change; and
- An analysis and review of the forecast profit margins. This included a sensitivity analysis performed on the forecast EBITDA margins by increasing and decreasing the EBITDA margins by 1% and 2% respectively and assessed the impact thereof on the valuations. This resulted in the lowest value movement being a 7.67% change whilst the highest value movement resulted in a 7.67% change.

External

PBT

- Stability of the economy and other macroeconomic factors. This included an analysis of publically available information in respect of macroeconomic outlook; and
- Performed sensitivity analyses on the inflation rate and assessed the impact thereof on the valuation.

Prescient Holdings

- Stability of the economy and other macroeconomic factors. This included an analysis of publically available information in respect of macroeconomic outlook; and
- Performed sensitivity analyses on the inflation rate and assessed the impact thereof on the valuation.

Key internal and external value drivers – Prescient Capital

The net asset value (“NAV”) method of valuation is usually most suitable for the valuation of investment holding companies. The value attributable to such holding company would be determined on a “sum of the parts” basis. As such, a net asset value methodology is most applicable for Prescient Capital where the value lies in the underlying assets and not the ongoing operations of the business.

We have analysed key internal and external value drivers of the Prescient Capital that impact the valuation of its underlying investment assets.

Furthermore, the key internal and external value drivers of Prescient Capital’s properties are identified and applied by the independent valuers. Value drivers include: rental derived, occupancy levels, economic conditions and the location of the property.

VALUATION RESULTS

The outcome of the valuation of the PBT shares resulted in an indicative valuation range of between R0.20 and R0.23, with a core value of R0.22. The consideration received of R0.20 falls within this valuation range and is therefore fair and reasonable to PBT shareholders.

The outcome of the valuation of the Prescient Holdings shares resulted in an indicative valuation range of between R0.81 and R0.88, with a core value of R0.84. The consideration received of R0.92 is greater than this valuation range and is therefore fair and reasonable to PBT shareholders.

EFFECT OF THE PROPOSED TRANSACTION

Having analysed the effects of the Proposed Transaction, we have concluded that it will not have an adverse effect on the economic or voting rights and interests of the ordinary shareholders.

The implementation of the Proposed Transaction is not anticipated to have any material adverse effects on the business and prospects of PBT.

As PBT's intention is to cancel all repurchased shares, the Proposed Transaction will result in increased rights and interests of the all non-participating ordinary shareholders.

OPINION

Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date of this letter. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

We have considered the terms and conditions of the Proposed Transaction, and subject to the foregoing, we are of the opinion that the Transaction is fair and reasonable to the shareholders of PBT in terms of the JSE Listings Requirements and the Companies Act and Takeover Regulations.

CONSENT

We hereby consent to the inclusion of this letter and references thereto, in the form and context in which they appear in any required regulatory announcement or document.

Yours faithfully

Anoop Ninan

Director

Mazars Corporate Finance (Pty) Ltd

54 Glenhove Road

Melrose Estate, 2196

23 August 2018

PRO FORMA FINANCIAL INFORMATION ON THE PBT GROUP

The *pro forma* consolidated statement of comprehensive income and *pro forma* consolidated statement of financial position of PBT Group Limited (the “*pro forma* financial information”) has been prepared to illustrate the impact of the transactions (collectively, “the *pro forma* adjustments”) on the financial information of PBT Group Limited and will include the *pro forma* adjustments related to the share consolidation and cancellation of treasury shares.

The *pro forma* financial information of PBT Group Limited has been prepared on the assumption that the transactions occurred on 01 April 2017 for statement of comprehensive income purposes and 31 March 2018 for statement of financial position purposes.

The *pro forma* financial information has been prepared for illustrative purposes only, and because of its nature may not fairly present PBT Group Limited’s financial position, changes in equity and results of operations or cash flows.

The *pro forma* financial information has been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the published audited results of PBT Group Limited for the year ended 31 March 2018.

The *pro forma* financial information is the responsibility of the Directors of PBT Group Limited.

The reporting accountants’ report on the *pro forma* financial information is set out in **Annexure 3**.

PRO FORMA STATEMENT OF FINANCIAL POSITION

	As at 31 March 2018 Before (1 and 2)	Pro forma adjustment Sale of Prescient Capital (3 and 4)	Pro forma adjustment – Disposal of Prescient Holdings (5)	Pro forma adjustment – Transaction Costs (6)	Pro forma financial information after the adjustments (7)	Share cancellation and the share consolidation (8)	Pro forma financial information after the adjustments, treasury share cancellation and the share consolidation (8)
R'000							
ASSETS							
Non-current assets	170,297	–	–	–	170,297		170,297
Property, plant and equipment	6,031	–	–	–	6,031		6,031
Goodwill and intangible assets	136,341	–	–	–	136,341		136,341
Deferred tax	2,139	–	–	–	2,139		2,139
Other financial assets	25,786	–	–	–	25,786		25,786
Current assets	187,615	(39,531)	(17,590)	(515)	129,979		129,979
Trade and other receivables	91,269	–	–	–	91,269		91,269
Other financial assets	3,206	–	–	–	3,206		3,206
Current tax receivable	1,817	–	–	–	1,817		1,817
Cash and cash equivalents	34,202	–	–	(515)	33,687		33,687
Assets held-for-sale	57,121	(39,531)	(17,590)	–	–		–
Total assets	357,912	(39,531)	(17,590)	(515)	300,276	–	300,276
EQUITY	299,670	(29,836)	(15,923)	(515)	253,396		253,396
Share Capital	117,805	(29,836)	(15,923)	–	72,046		72,046
Reserves	(39,537)	–	–	–	(39,537)		(39,537)
Retained Income	221,402	–	–	(515)	220,887		220,887

	As at 31 March 2018 Before (1 and 2)	Pro forma adjustment Sale of Prescient Capital (3 and 4)	Pro forma adjustment – Disposal of Prescient Holdings (5)	Pro forma adjustment – Transaction Costs (6)	Pro forma financial information after the adjustments (7)	Share consolidation and the share (8)	Pro forma financial information after the adjustments, treasury share cancellation and the share (8) consolidation
R'000							
Non-controlling interests	6,916	–	–	–	6,916	–	6,916
Total Equity	306,586	(29,836)	(15,923)	(515)	260,312	–	260,312
LIABILITIES							
Non-current liabilities	184	–	–	–	184	–	184
Deferred tax liability	184	–	–	–	184	–	184
Current liabilities	51,142	(9,695)	(1,667)	–	39,781	–	39,781
Trade and other payables	35,853	(3,123)	(1,667)	–	31,064	–	31,064
Current tax payable	1,774	–	–	–	1,774	–	1,774
Provisions	6,791	–	–	–	6,791	–	6,791
Bank overdraft	152	–	–	–	152	–	152
Liabilities held for sale	6,572	(6,572)	–	–	–	–	–
Total Liabilities	51,326	(9,695)	(1,667)	–	39,965	–	39,965
Total equity and liabilities	357,912	(39,531)	(17,590)	(515)	300,276	–	300,276
Number of Ordinary shares in issue	1,669,250,950				1,669,250,950	(575,250,950)	109,400,000
Treasury Shares	(270,188,033)	(198,909,736)	(106,153,181)		(575,250,950)	–	–
Net ordinary shares in issue	1,399,062,917	(198,909,736)	(106,153,181)		1,094,000,000	–	109,400,000
Net asset value per share (cents)	18.37				15.59		237.94
Net tangible asset value per share (cents)	10.20				7.43		113.32

Notes

1. The amounts set out have been extracted without adjustments from the audited financial statements of PBT Group Limited as at 31 March 2018 ("audited financial statements").
2. Included in this column are assets-held-for-sale and liabilities-held-for-sale. The PCAP Group and the Prescient Holdings shares were classified as a discontinued operation and held-for-sale in the audited financial statements. For further detail refer to Note 11 (Discontinued Operations) to the audited financial statements.
3. This column reflects the sale of 100% of Prescient Capital ("PCAP Disposal"), by PBT Group Limited, for an amount of R42,904,830. The purchase price is settled by way of cash (R3,122,883) and shares and a fixed number of shares in PBT Group Limited (198,909,736 at R0.20) making up the difference of R39,781,947. The shares will be recognised as treasury shares. The cash of R3,122,883 has already been received and is included in Trade and other payables as a deposit. As at 31 March 2018, the net carrying amount of the PCAP Group included in the assets held for sale was R32,959,343. The difference between the purchase price and the carrying amount as a result of the movement in share price of PBT Group Limited has been recognised in stated capital.
4. The *pro forma* effect of the Sale of 100% of Prescient Capital shown in this column, excludes the sale of Stadia International which will remain within the PBT Group and is consolidated in Column 1. Stadia International is a wholly-owned subsidiary of Stadia Capital Limited which formed part of the PCAP Group. As per Paragraph 9 of the original Circular, one of the conditions precedent is that PBT Group shall obtain approval from the South African Reserve Bank for the transfer of Stadia International from the PCAP Group. South African Reserve Bank approval has been obtained for the transfer of Stadia International from the Prescient Capital Group and as such Stadia International will remain within the PBT Group.

The major classes of assets (there were no liabilities) of Stadia International as included in the consolidated audited financial statements in Column 1 are:

South African Rand (R'000)

Cash and cash equivalents	52
Financial assets at fair value through profit or loss	23,599

Financial assets at fair value through profit or loss represents Stadia International's investment in Progressclaim.com and has been extracted, without adjustment, from the management accounts of Stadia International for the year ended 31 March 2018. Stadia International presents its management accounts in EUR, the amounts presented above are in South African Rand's and have been translated at the exchange rate at 31 March 2018 of R14.6088/€.

5. This column represents the disposal of the Prescient Holdings Shares acquired as part of the Share Exchange transaction which occurred prior to 31 March 2018.

The Share Exchange Transaction arose in respect of the circular (including all definitions and interpretations disclosed therein) published on 30 September 2016 containing the terms of the Transaction between Prescient Limited (subsequently re-named to PBT Group Limited) and Stellar Capital Partners Limited ("the Circular"). In terms of paragraph 2.1.2 in Section B of the Circular, an Effective Date Adjustment, represented by an excess pay-out was made to PBT Group by Prescient Holdings Proprietary Limited. The total amount of R92,397,445 was received as a dividend and dividend in specie was received in the form of cash, sundry debtors, Prescient Holdings Proprietary Limited shares (24,819,542 shares at R0.86 each) and PBT Group shares (209,406,953 shares at R0.20 each) where such shares were held as treasury shares by the PBT Group Limited. These details of the Effective Date Adjustment were published on SENS in the Trading Update on 26 May 2017.

The disposal of the Prescient Holdings shares included in this column for an aggregate purchase consideration of R22,897,240 which amount shall be settled by way of a cash amount of R1,666,605 and 106,153,181 PBT Shares at R0.20 owned by the Acquiring Consortium. The cash of R1,666,605 has already been received and is included in Trade and other payables as a deposit. As at 31 March 2018, the PH shares, included in the assets held for sale balance as reflected in column 1, were carried at R17,589,582. The difference, as a result of the movement in the share price of PBT Group Limited, has been recognised directly in equity, reducing the debit to stated capital.

6. Transaction costs in the amount of R514,781 have been recognised in relation to the proposed transaction (details have been disclosed in paragraph 19 of the original Circular and paragraph 10 of the supplementary circular). These are reflected as having been settled from cash balances on the date of the transaction and no taxation deductions have been permitted in relation to these expenses. No expenses have been capitalised directly to equity.
7. All treasury shares held by PBT Group will be cancelled upon completion of the transactions contemplated in columns 2 to 6 above. This will not have any impact on the financial information of the PBT Group.
8. Subsequent to the cancellation of the treasury shares set out in column 8, the remaining shares will be consolidated on the basis of 1 PBT share for every 10 PBT share held prior to the consolidation, as per paragraph 5.3 of the original Circular.

STATEMENT OF COMPREHENSIVE INCOME

	As at 31 March 2018 Before (1 and 2)	Pro forma adjustment – Sale of Prescient Capital (3 and 4)	Pro forma adjustment – Disposal of Prescient Holdings (5)	Pro forma adjustment – Transaction Costs (6)	Pro forma financial information after the adjustments	Cancellation of treasury shares (7)	Share consolidation and the share cancellation (8)	Pro forma financial information after the adjustments, treasury share cancellation and the share consolidation
R'000								
Total Income	556,094	-	-	-	556,094	-	-	556,094
Expenses	(677,157)	-	-	(515)	(677,672)	-	-	(677,672)
Profit from operations	(121,063)	-	-	(515)	(121,578)	-	-	(121,578)
Other income	8,902	-	-	-	8,902	-	-	8,902
Finance costs	(5,191)	-	-	-	(5,191)	-	-	(5,191)
Profit before tax	(117,352)	-	-	(515)	(117,867)	-	-	(117,867)
Income tax expense	(22,018)	-	-	-	(22,018)	-	-	(22,018)
(Loss)/Profit from continuing operations	(139,370)	-	-	(515)	(139,885)	-	-	(139,885)
(Loss)/Profit from discontinued operations	(42,281)	568	3,755	-	(37,958)	-	-	(37,958)
(Loss)/Profit for the year	(181,651)	568	3,755	(515)	(177,843)	-	-	(177,843)
Other comprehensive income items that may be reclassified to profit or loss								
Exchange differences on translating foreign operations	193	-	-	-	193	-	-	193
Other comprehensive (loss)/income for the year, net of tax	193	-	-	-	193	-	-	193
Total comprehensive income for the year	(181,458)	568	3,755	(515)	(177,650)	-	-	(177,650)

	As at 31 March 2018 Before (1 and 2)	Pro forma adjustment – Sale of Prescient Capital (3 and 4)	Pro forma adjustment – Disposal of Prescient Holdings (5)	Pro forma adjustment – Transaction Costs (6)	Pro forma financial information after the adjustments	Cancellation of treasury shares (7)	Share consolidation (8)	Pro forma financial information after the adjustments, treasury share cancellation and the share consolidation
R'000								
(Loss)/Profit attributable to: Owners of the Company								
From continuing operations	(145,836)	–	–	(515)	(146,351)			(146,351)
From discontinued operations	(42,281)	568	3,755	–	(37,958)			(37,958)
	(188,117)	568	3,755	(515)	(184,309)			(184,309)
Non-controlling interests								
From continuing operations	6,466	–	–	–	6,466			6,466
From discontinued operations	–	–	–	–	–			–
	6,466	–	–	–	6,466			6,466
Total comprehensive (loss)/income attributable to:								
Owners of the Company	(187,924)	568	3,755	(515)	(184,116)			(184,116)
Non-controlling interests	6,466	–	–	–	6,466			6,466
Total comprehensive (loss)/income for the year	(181,458)	568	3,755	(515)	(177,650)	–	–	(177,650)
Weighted average number of shares in issue	1,499,205,494	(198,909,736)	(106,153,181)		1,194,142,577	(100,142,577)	(984,600,000)	109,400,000
Earnings and diluted earnings per share (cents)								
Continuing operations	(9.73)				(12.26)			(133.78)
Discontinued operations	(2.82)				(3.18)			(34.70)

	As at 31 March 2018 Before (1 and 2)	Pro forma adjustment – Sale of Prescient Capital (3 and 4)	Pro forma adjustment – Disposal of Prescient Holdings (5)	Pro forma adjustment – Transaction Costs (6)	Pro forma financial information after the adjustments	Cancellation of treasury shares consolidation (7)	Share consolidation (8)	Pro forma financial information after the adjustments, treasury share cancellation and the share consolidation
R'000								
Headline earnings and diluted headline earnings per share (cents)								
Continuing operations	(1.35)				(1.74)			(18.97)
Discontinued operations	(0.20)				0.11			1.23
Reconciliation of headline earnings								
Continuing operations								
Loss attributable to owners of the parent	(145,836)				(145,836)			(145,836)
Impairment loss on goodwill and intangible assets	125,600			(515)	125,600 (515)			125,600 (515)
<i>Pro forma</i> adjustments								
Continuing operations headline loss	(20,236)	–	–	(515)	(20,751)	–	–	(20,751)
Discontinued operations								
Loss attributable to owners of the parent	(42,281)				(42,281)			(42,281)
Restatement of discontinued operations to fair value	16,371				16,371			16,371
Impairment loss on goodwill and investments	26,477				26,477			26,477
Change in fair value of investment property	(3,545)	568	3,755		(3,545) 4,323			(3,545) 4,323
<i>Pro forma</i> adjustments								
Discontinued operations headline loss	(2,978)	568	3,755	–	1,345	–	–	1,345

Notes

1. The amounts set out have been extracted without adjustments from the published audited consolidated financial statements of PBT Group Limited as at 31 March 2018 ("audited financial statements").
2. Included in this column is an adjustment to loss from discontinued operations. The PCAP Group was classified as a discontinued operation and was held-for-sale in the audited financial statements. For further detail refer to Note 11 (Discontinued Operations) to the audited financial statements.
3. This column reflects the effects of the PCAP disposal, details of which are included in the notes to the *pro forma* statement of financial position. Included in the loss from discontinued operations is the trading results of the PCAP Group being a gain of R567,683 (including fair value adjustments on investment property) which is eliminated to reflect the effect of the PCAP disposal as though it took place on 01 April 2017.
4. This column represents the disposal of the Prescient Holdings Shares as further disclosed in the notes to the *Pro forma* Statement of Financial Position. Included in the loss from discontinued operations is a fair value adjustment that is reversed.
5. Transaction costs in the amount of R514,781 have been recognised in relation to the proposed transaction (details have been disclosed in paragraph 19 of the original Circular and paragraph 10 of the supplementary circular). These are reflected as having been settled from cash balances on the date of the transaction and no taxation deductions have been permitted in relation to these expenses. No expenses have been capitalised directly to equity.
6. All treasury shares held by PBT Group will be cancelled upon completion of the transactions contemplated in columns 2 to 6 above. This will not have any impact on the financial information of the PBT Group.
7. Subsequent to the cancellation of the treasury shares set out in column 6, the remaining shares will be consolidated on the basis of 1 PBT share for every 10 PBT share held prior to the consolidation, as per paragraph 5.3 of the original Circular.
8. The Earnings per Share ("EPS") and headline earnings per Share ("HEPS") figures are calculated based on the Weighted Average Number of Shares ("WANOS") in issue at 31 March 2018. The Diluted Earnings per Share and Diluted Headline Earnings per Share ("DHEPS") are calculated based on the WANOS in issue at 31 March 2018.

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF THE PBT GROUP

The Directors
PBT Group Limited
PBT House, 2 Mews Close
Waterford Mews
Century City
7441

16 August 2018

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF *PRO FORMA* FINANCIAL INFORMATION OF PBT GROUP LIMITED ("PBT Group" or the "Company")

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of PBT Group by its directors ("**Directors**"). The *pro forma* financial information as set out in **Annexure 2** of the circular ("**Circular**") consists of the *pro forma* statement of financial position, the *pro forma* statement of comprehensive income and related notes. The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited ("**JSE**") Listings Requirements.

The *pro forma* financial information has been compiled by the Directors to illustrate the impact of the corporate actions, described in **Annexure 2**, on the PBT Group's financial position as at 31 March 2018, and the company's financial performance for the period then ended, as if the corporate actions had taken place at 31 March 2018 for purposes of the *pro forma* statement of financial position and at 01 April 2017 for the purposes of the *pro forma* statement of comprehensive income. As part of this process, information about the PBT Group's financial position and financial performance has been extracted by the directors from the company's published financial statements for the 12 months ended 31 March 2018, on which an auditor's report was issued on 30 July 2018.

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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B).

The firm applies International Standard on Quality Control 1 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.

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 **Annexure 2**.

Reporting accountants' 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 Listings 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 Prospectus*. This standard requires that we comply with ethical requirements and plan and perform our 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.

As 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 the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction 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 in the compilation of the *pro forma* financial information provides 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 the company, 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 described in **Annexure 2**.

Consent

This report on the *pro forma* financial information is included solely for the information of the PBT Group shareholders. We consent to the inclusion of our report on the *pro forma* statement of financial position, *pro forma* statement of comprehensive income and the references thereto, in the form and context in which they appear.

BDO Cape Incorporated

Practice number 970879-0000

Chartered Accountants (SA)

Registered Auditors

Bernard van der Walt

Partner

Chartered Accountant (SA)

Registered Auditor

6th Floor

123 Hertzog Boulevard Foreshore

Cape Town

8000

RELEVANT SECTIONS FROM THE COMPANIES ACT

“115. Required approval for transactions contemplated in Part

- (1) Despite section 65, and any provision of a company’s Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless:
 - (a) the disposal, amalgamation or merger, or scheme of arrangement:
 - (i) has been approved in terms of this section; or
 - (ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
 - (b) to the extent that Parts B and C of this Chapter, and the Takeover Regulations, apply to a company that proposes to:
 - (i) dispose of all or the greater part of its assets or undertaking;
 - (ii) amalgamate or merge with another company; or
 - (iii) implement a scheme of arrangement,the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved:
 - (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company’s Memorandum of Incorporation, as contemplated in section 64(2); and
 - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company’s holding company if any, if:
 - (i) the holding company is a company or an external company;
 - (ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
 - (iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
 - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2) (a) and (b), a company may not proceed to implement that resolution without the approval of a court if:
 - (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
 - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).

- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights:
 - (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or
 - (b) required to be voted in support of a resolution, or actually voted in support of the resolution.
- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3) (a), the company must either:
 - (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
 - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant:
 - (a) is acting in good faith;
 - (b) appears prepared and able to sustain the proceedings; and
 - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if:
 - (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
 - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person:
 - (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
 - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect:
 - (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
 - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
 - (c) the transfer of shares from one person to another;
 - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
 - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
 - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger."

“164. Dissenting shareholders’ appraisal rights

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to:
 - (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in section 112, 113 or 114, that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who:
 - (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither:
 - (i) withdrawn that notice; nor
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if:
 - (a) the shareholder:
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company’s Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder:
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within:
 - (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state:
 - (a) the shareholder’s name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless:

- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of:
- (a) the day on which the action approved by the resolution is effective;
 - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
 - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11):
- (a) in respect of shares of the same class or series must be on the same terms; and
 - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12):
- (a) the shareholder must either in the case of:
 - (i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - (ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and:
 - (i) tendered the share certificates; or
 - (ii) directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has:
- (a) failed to make an offer under subsection (11); or
 - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14):
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - (c) the court:
 - (i) may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - (ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

- (iii) in its discretion may:
 - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
- (iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
- (v) must make an order requiring:
 - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

(15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case:

- (a) that shareholder must comply with the requirements of subsection 13(a); and
- (b) the company must comply with the requirements of subsection 13(b).

(16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

(17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months:

- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
- (b) the court may make an order that:
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

(18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

(19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to:

- (a) the provisions of that section; or
- (b) the application by the company of the solvency and liquidity test set out in section 4.

(20) Except to the extent:

- (a) expressly provided in this section; or
- (b) that the Panel rules otherwise in a particular case, a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.



PBT Group Limited

(Formerly Prescient Limited)

(Incorporated in the Republic of South Africa)

Registration number 1936/008278/06

JSE Share Code: PBG

ISIN Code: ZAE000227781

NOTICE OF GENERAL MEETING

If you are in any doubt as to what action you should take in respect of the following resolutions, please consult your Central Securities Depository Participant (“CSDP”), broker, banker, attorney, accountant or other professional advisor immediately.

Notice is hereby given that a General Meeting of shareholders of the Company will be held at 12:00 on Friday, 28 September 2018 at the registered office of the PBT Group, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa, to consider, and if deemed fit, to pass, with or without modification, the special and ordinary resolutions set out hereunder.

The Board has determined that, in terms of section 62(3)(a), as read with section 59 of the Companies Act, the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the General Meeting is Friday, 21 September 2018. Accordingly, the last day to trade in PBT Shares in order to be recorded in the Company’s securities register to be entitled to vote will be Tuesday, 18 September 2018.

ORDINARY RESOLUTION NUMBER 1 – APPROVAL OF THE TRANSACTIONS

“RESOLVED THAT, the disposal by the Company of the Prescient Capital Group and the PH Shares for an aggregate purchase consideration of R 65,802,070 determined in accordance with the Agreement which salient terms are contained in this Supplementary Circular, be and is hereby approved in terms of the Listings Requirements.”

Explanatory note

Ordinary resolution number 1 will, in terms of the Listings Requirements, requires the approval of at least 50% (fifty percent) of the voting rights exercised thereon at the General Meeting by PBT Shareholders, excluding the members of the Acquiring Consortium (and their associates) whose names are stated in **Annexure 3** of the original Circular, present in person or represented by proxy.

ORDINARY RESOLUTION NUMBER 2 – AUTHORISATION OF DIRECTORS

“RESOLVED THAT, the Board be and is hereby authorised to do all things and sign all documents required to give effect to and implement ordinary resolution number 1 and special resolution number 1 and 2.”

Explanatory note

Ordinary resolution number 2 will, in terms of the Companies Act and the Listings Requirements, require the support of at least 50% (fifty percent) of the voting rights exercised thereon at the General Meeting by PBT Shareholders present in person or represented by proxy, to be approved.

SPECIAL RESOLUTION 1 – APPROVAL OF THE SPECIFIC REPURCHASE

“RESOLVED THAT, the Company be and is hereby authorised, by way of a specific authority, in terms of the Companies Act, the Listings Requirements and the MOI, repurchase an aggregate amount of 305,062,917 PBT Shares at a price of R 0.20 per PBT Share, which repurchased shares will be treated as treasury shares and subsequently cancelled and delisted on implementation of the Transactions as detailed in the Circular to PBT Shareholders dated Friday, 23 March 2018.

Explanatory note

Special resolution number 1 will, in terms of the Companies Act and the Listings Requirements, require the support of at least 75% (seventy five percent) of the voting rights exercised thereon at the General Meeting by PBT Shareholders, excluding the members of the Acquiring Consortium (and their associates) whose names are stated in **Annexure 4** of the circular, present in person or represented by proxy, to be approved.

SPECIAL RESOLUTION 2 – APPROVAL OF AMENDMENT OF THE MOI – SHARE CONSOLIDATION

“RESOLVED THAT, in terms of sections 16(1)(c), 16(5)(b) and 36(2)(a) of the Companies Act, No 71 of 2008 (the **“Companies Act”**), the authorised share capital of the Company comprising of 2 000 000 000 (two billion) ordinary shares of no par value and issued share capital of the Company comprising of 1 669 250 950 ordinary shares of no par value be and is hereby consolidated on the basis of 1 (one) ordinary share for every 10 (ten) authorised and issued ordinary shares, with all fractional entitlements rounded down to the nearest whole number, so that after such consolidation –

- the authorised share capital of the Company shall comprise of 200 000 000 (two hundred million) ordinary shares of no par value; and
- the issued share capital of the Company shall comprise of 166 925 095 ordinary shares of no par value,

and that such consequential changes be made to the memorandum of incorporation of the Company (**“MOI”**) as may be required to give effect to the consolidation of the authorised and issued ordinary share capital of the Company

Explanatory Note

Special Resolution Number 2 requires the approval of at least 75% of the voting rights of shareholders of the Company exercised on the resolution, in accordance with section 65(9) of the Companies Act and the MOI.

The reason for and effect of Special Resolution Number 2 is to (i) consolidate the authorised and issued share capital of the Company on the basis of 1 (one) ordinary share for every 10 (ten) authorised and issued ordinary shares; and (ii) incorporate the changes required, for such consolidation, in the MOI.

VOTING AND PROXIES

A shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. For the convenience of registered shareholders of the Company, a form of proxy is enclosed herewith.

The attached form of proxy is only to be completed by those shareholders who:

- hold PBT Shares in certificated form; or
- are recorded on the electronic sub-register in “own name” dematerialised form.

Shareholders who hold dematerialised shares which are registered in their name or if they are the registered holder of certificated shares may attend the General Meeting in person, alternatively, they may appoint a proxy or proxies, who need not be a shareholder of the Company to represent them at the General Meeting by completing the attached form of proxy in accordance with the instructions it contains. Forms of proxy should be forwarded to reach the transfer secretaries of the Company, Link Market Services South Africa Proprietary Limited, at 13th Floor, 19 Ameshoff Street, Braamfontein, Johannesburg, 2001, South Africa (PO Box 4844, Johannesburg, 2000) at least 48 (forty eight) hours, excluding Saturdays, Sundays and South African public holidays, before the time of the General Meeting. Any form of proxy not delivered by this time may be handed to the Chairman of the General Meeting immediately before the appointed proxy exercises any of the PBT Shareholder’s votes at the General Meeting.

Meeting participants, which include proxies, are required in terms of section 63(1) of the Companies Act to provide identification reasonably satisfactory to the Chairman of the General Meeting before being entitled to attend, participate in or vote a PBT Shareholders’ meeting. The Company will regard the presentation of participants’ original driver’s licenses, identity documents or passports to be satisfactory “identification”.

By order of the Board

Company Secretary

Bianca Pieters

Registered office

PBT House
2 Mews Close
Waterford Mews
Century City
7441
(PO Box 276, Century City, 7446)

Transfer secretaries

Link Market Services South Africa Proprietary Limited
13th Floor, 19 Ameshoff Street
Braamfontein
Johannesburg
2001
(PO Box 4844, Johannesburg, 2000)



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FORM OF PROXY (FOR USE BY CERTIFICATED AND “OWN NAME” DEMATERIALISED SHAREHOLDERS ONLY)

For use only by shareholders who:

- hold shares in certificated form (“certificated shareholders”); or
- have dematerialised their shares (“dematerialised shareholders”) and are registered with “own-name” registration.

at the General Meeting of shareholders of the Company to be held at 12:00 on Friday, 28 September 2018 at the registered office of the PBT Group, being PBT House, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa. Dematerialised shareholders holding shares other than with “own-name” registration, who wish to attend the General Meeting must inform their Central Securities Depository Participant (“CSDP”) or broker of their intention to attend the General Meeting and request their CSDP or broker to issue them with the relevant letter of representation to attend the General Meeting in person or by proxy and vote. If they do not wish to attend the General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. **These shareholders must not use this form of proxy.**

I/We _____ (full name/s in block letters)

of (address) _____

Telephone work () _____ Telephone home () _____

Cell phone number _____ Email address _____

being the holder/custodian of shares of the Company, hereby appoint (see note): _____

1. _____ or

failing him/her,

2. _____ or

failing him/her,

3. The Chairman of the General Meeting

as my/our proxy to attend and act for me/us on my/our behalf at the General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each postponement or adjournment thereof, and to vote for and/or against such resolutions, and/or to abstain from voting for and/or against the resolutions, in respect of the shares registered in my/our name in accordance with the following instructions:

	For	Against	Abstain
Ordinary Resolution Number 1 Approval of the Transactions			
Ordinary Resolution Number 2 Authorisation of Directors			
Special Resolution Number 1 Approval of the Specific Repurchase			
Special Resolution Number 2 Amendment of the MOI – Share Consolidation			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

Signed at _____ on _____ 2018

Signature _____

Assisted by (where applicable) _____

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote in place of that shareholder at the General Meeting.

Notes

1. The form of Summary of Rights Contained in Section 58 of the Companies Act.

In terms of section 58 of the Companies Act:

- a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such shareholder;
 - a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
 - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
 - irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
 - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the Company; and
 - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise (see note 7).
2. The form of proxy must only be used by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".
 3. All other beneficial owners who have dematerialised their shares through a CSDP or broker and wish to attend the General Meeting 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.
 4. A shareholder entitled to attend and vote at the General Meeting may insert the name of a proxy or the names of two alternate proxies of the shareholder's choice in the space provided, with or without deleting "the Chairman of the General Meeting". The person whose name stands first on the form of proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of such proxy(ies) whose names follow.
 5. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the General Meeting as he/she deems fit in respect of all of the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.
 6. A vote given in terms of an instrument of proxy shall be valid in relation to the General Meeting, notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the Company's transfer secretaries, Link Market Services South Africa Proprietary Limited ("transfer secretaries"), not less than 48 (forty eight) hours before the commencement of the General Meeting.
 7. If a shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
 8. The Chairman of the General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
 9. A shareholder's authorisation to the proxy including the Chairman of the General Meeting, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the General Meeting.
 10. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
 11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the transfer secretaries or is waived by the Chairman of the General Meeting.
 12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries.
 13. Where there are joint holders of shares:
 - any one holder may sign the form of proxy; and
 - the vote(s) of the senior shareholders (for that purpose seniority will be determined by the order in which the names of shareholders appear in the Company's register of ordinary shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
 14. Forms of proxy should be lodged with or mailed to the transfer secretaries:
Link Market Services South Africa Proprietary Limited
Hand deliveries to: Postal deliveries to:
13th Floor, 19 Ameshoff Street P.O. Box 4844
Braamfontein Johannesburg
2001 2000
South Africa South Africa
to be received by no later than 12:00 on Wednesday, 26 September 2018 or 48 (forty-eight) hours before any adjournment of the General Meeting which date, if necessary, will be notified on the Stock Exchange News Service of the JSE or may be handed to the Chairman of the meeting immediately before the appointed proxy exercises any of the shareholder's votes at the General Meeting.
 15. A deletion of any printed matter and the completion of any blank space need not be signed or initialed. Any alteration or correction must be signed and not merely initialed.



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FORM OF SURRENDER (FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)

Please read the instructions overleaf. Non-compliance with these instructions may result in the rejection of this form. If you are in any doubt as to how to complete this form, please consult your broker, banker, attorney, accountant or other professional advisor.

To: PBT Group Limited
c/o Link Market Services South Africa Proprietary Limited

PART A – TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS WHO ARE RESIDENTS OF THE COMMON MONETARY AREA

I/We irrevocably and in *rem suam* authorise you to produce the signature of such documents that may be necessary to complete the replacement of the PBT Shares with shares reflecting the Share Consolidation in the ratio of 1:10.

I/We hereby instruct you to forward the replacement certificate(s) to me/us by registered post, at my/our own risk, to the address overleaf and confirm that, where no address is specified, the share certificate(s) will be forwarded to my/our address recorded in the share register of the PBT Group.

My/our signature(s) on the form of surrender constitutes my/our execution of this instruction.

In terms of the provisions set out in this Supplementary Circular to which this form is attached and of which it forms part, I/we surrender and enclose the under mentioned certificates, conditional upon the Share Consolidation being implemented:

Documents of title surrendered

Certificate number(s)	Number of PBT Shares covered by each certificate
Total	

Title	Stamp and address of agent lodging this form (if any)
Surname	
First name(s)	
Postal address to which new certificates should be sent (if different from the address recorded in the register)	
Signature of shareholder	
Assisted by (if applicable)	
(State full name and capacity)	
Date	
Telephone (Home)	
Telephone (Work)	
Cell phone number	

PART B – TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA

Nominated authorised dealer in the case of a shareholder who is an emigrant from or a non-resident of the common monetary area (see note 3 below)

Name of authorised dealer	Account number
Address	
Postal code	

Notes

1. A separate form is required for each shareholder.
2. No receipts will be issued for certificates lodged, unless specifically requested. In compliance with the Listings Requirements, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this form.
3. Persons whose registered addresses in the share register are outside the common monetary area, or whose shares are restrictively endorsed, should nominate an authorised dealer in Part B of this form to which this form of surrender is attached and of which it forms part.
4. Any alteration to this form of surrender must be signed in full and not initialed.
5. If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy thereof, must be sent with this form for noting (unless it has already been noted by the Company or the transfer secretaries).
6. Where the shareholder is a company or a close corporation, unless it has already been registered with the Company or its transfer secretaries, a certified copy of the directors' or shareholders' resolution authorising the signing of this form of surrender must be submitted if so requested by the Company.
7. Note 6 above does not apply in the event of this form bearing a recognised JSE broker's stamp.
8. Where there are joint holders of any shares in the Company, only that holder whose name stands first in the register in respect of such shares need sign this form of surrender.