

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action to take, please consult your central securities depository participant ("CSDP"), broker, banker, attorney or other professional advisor immediately. If you have disposed of all your Ordinary Shares in Prescient on or before Friday, 29 January 2016, you should forward this Circular immediately with the enclosed form of election ("Form of Election") to the purchaser to whom, or the CSDP, broker, banker, attorney or agent through whom, you disposed of such shares

PRESCIENT LIMITED

Incorporated in the Republic of South Africa
Registration number: 1936/008278/06
Share Code: PCT ISIN: ZAE000163531
("Prescient" or "the Company")

Circular to Prescient Ordinary Shareholders ("this Circular")

regarding

A DISTRIBUTION TO PRESCIENT ORDINARY SHAREHOLDERS OF 2.85 CENTS PER SHARE EITHER BY WAY OF A CASH DIVIDEND OR, IF ELECTED, TO RECEIVE A SHARE CAPITALISATION DISTRIBUTION. IF NO ELECTION IS MADE A DISTRIBUTION BY WAY OF A CASH DIVIDEND WILL BE MADE,

and including

A FORM OF ELECTION

The following information pertains to all of the Company's Ordinary Shareholders ("Shareholders"). You are entitled to a Cash Dividend of 2.85 cents per ordinary share ("the Cash Dividend") at the close of business on the Record Date, being Friday, 5 February 2016 (the "Record Date"). However, should you so elect, you will be entitled to receive a Share Capitalisation Distribution ("Capitalisation Distribution") of new, fully-paid, ordinary Prescient shares of no par value ("Capitalisation Shares") in proportion to your shareholding in Prescient as at the Record Date being 5 February 2016, and in accordance with the ratio set out in this Circular, instead of your entitlement to the Cash Dividend.

If you wish to receive the Capitalisation Shares and:

- you hold dematerialised Ordinary Shares, you should instruct your CSDP or broker accordingly, in terms of the agreement entered into between you and your CSDP or broker; or
- you hold certificated Ordinary Shares, you must complete the attached form of election and return it to the transfer secretaries.

Forms of election must be lodged with or mailed to the transfer secretaries to be received by no later than 12h00 on Friday, 5 February 2016. Forms of election received after this deadline will not be accepted.

If you DO NOT wish to receive any Capitalisation Shares, no further action is required. Should you take no action, regardless of being a certificated or dematerialised shareholder, on or about Monday, 8 February 2016, the Cash Dividend (net of DWT, if applicable) will be transferred to you in accordance with the provisions detailed in this Circular.

7 December 2015

Registered office of Prescient

Prescient House
Westlake Business Park, Otto Close
Westlake, 7945,
South Africa
(PO Box 31142, Tokai, 7966)
Telephone: +27 21 700 3600

Sponsor and Corporate Advisor

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

Transfer Secretaries

Link Market Services Proprietary Limited
13th Floor, Rennie House, 19 Ameshoff Street
Braamfontein, 2001
(PO Box 4844, Johannesburg, 2000)
Telephone: +27 11 713 0800
e-mail: info@linkmarketservices.co.za

Company Secretary

Bianca Pieters
PBT House
Mews Close
Waterford Mews
Century City
South Africa
(PO Box 2206, Century City, 7446)
Telephone: +27 21 551 0937

IMPORTANT DATES AND TIMES

EVENT	Date
Announcement released on the Stock Exchange News Service ("SENS") relating to the Cash Dividend and the Capitalisation Distribution election	Monday, 30 November 2015
Circular and Form of Election posted to Shareholders	Monday, 7 December 2015
Finalisation announcement released on SENS	Friday, 22 January 2016
Last day to trade in order to be eligible for the Cash Dividend or, alternatively, the Capitalisation Distribution	Friday, 29 January 2016
Ordinary Shares trade "ex" the Cash Dividend/Capitalisation Distribution	Monday, 1 February 2016
Listing of maximum possible number of Ordinary Shares from the commencement of business	Monday, 1 February 2016
Last day to elect to receive the Capitalisation Distribution instead of the Cash Dividend, Forms of Election to reach the Transfer Secretaries by 12h00	Friday, 5 February 2016
Record Date in respect of the Cash Dividend and the Capitalisation Distribution	Friday, 5 February 2016
Share certificates posted on or about, and Cash Dividend payments made / Cash Dividend cheques posted, CSDP/broker accounts updated	Monday, 8 February 2016
Announcement relating to the results of the Cash Dividend and the Capitalisation Distribution released on SENS	Monday, 8 February 2016
Listing of Ordinary Shares adjusted at the commencement of business on or about	Wednesday, 10 February 2016

Share certificates may not be dematerialised or rematerialised between Monday, 1 February 2016 and Friday, 5 February 2016, both dates inclusive.

Sponsor and Corporate Advisor

BRIDGE
CAPITAL

Transfer Secretaries

LINK
INVESTOR SERVICES

1. INTRODUCTION

The interim financial results of Prescient for the six month period ended 30 September 2015 were released on SENS on 30 November 2015 and published in the press on 1 December 2015 and included herewith. In these results announcements, Prescient Shareholders were advised that the board of directors of the Company ("the Board") had resolved to declare a final cash dividend of 2.85 cents per ordinary share ("the Cash Dividend") to Ordinary Shareholders ("Shareholders") recorded in the register of the Company at the close of business on the Record Date, being Friday, 5 February 2016.

Shareholders will be entitled to elect to receive fully paid Ordinary Shares of no par value in Prescient as a Capitalisation Distribution, in respect of all of their ordinary shareholding instead of the Cash Dividend. The Capitalisation Distribution will be awarded to those:

- certificated Shareholders whose Forms of Election to receive the Capitalisation Distribution, in respect of all of their shareholding, are received by the Transfer Secretaries on or before 12h00 on Friday, 5 February 2016; and
- dematerialised shareholders who have instructed their CSDP or broker accordingly and in the manner and time stipulated in their agreement with such CSDP or broker.

The terms of the Capitalisation Distribution are contained in paragraph 3 below.

Shareholders not electing to receive the Capitalisation Distribution in respect of all or part of their ordinary shareholding will receive the Cash Dividend, without any action on their part, in accordance with their ordinary shareholding as at the close of business on the Record Date, being Friday, 5 February 2016.

No payment to Shareholders contemplated in this Circular shall carry interest as against the Company. Furthermore, any reference in this Circular to the Cash Dividend payable to or receivable by Shareholders refers to the amount of such dividend, before the deduction of Dividend Withholding Tax, if any, as contemplated in paragraph 3.3 below.

2. RATIONALE

Prescient's current capital adequacy position is such that it allows for the payment of a full cash dividend. The rationale for the Cash Dividend, with the election to receive the Capitalisation Distribution, is to afford Shareholders the opportunity to receive the Cash Dividend whilst providing flexibility for those Shareholders who would prefer to increase their shareholding in Prescient, which consequently affords Prescient the opportunity to strengthen its capital base to support continued growth.

3. THE CASH DIVIDEND OR THE ELECTION TO RECEIVE AN AWARD OF THE CAPITALISATION DISTRIBUTION

3.1 Terms of the Cash Dividend and the Capitalisation Distribution

Shareholders not electing to receive the Capitalisation Distribution, being fully paid new Ordinary Shares of no par value in Prescient, will be paid the Cash Dividend, without any action on their part. These Shareholders will be entitled to receive a Cash Dividend of 2.85 cents per ordinary share in respect of all of their ordinary shareholding held by such Shareholders at the close of business on the Record Date, being Friday, 5 February 2016.

The Capitalisation Distribution, if so elected, and subject to this Circular and to due completion of the attached Form of Election, will be allocated in accordance with their ordinary shareholding as at the close of business on the Record Date, being Friday, 5 February 2016. The number of Capitalisation Shares to which each of the Shareholders will become entitled pursuant to the Capitalisation Distribution will be determined by reference to such Shareholder's ordinary shareholding in Prescient (at the close of business on the Record Date, being Friday, 5 February 2016) in relation to the ratio that 2.85 cents bears to the volume weighted average price ("VWAP") of an ordinary Prescient share traded on the JSE during the five-day trading period ending on Friday, 27 November 2015, provided that where the application of this ratio gives rise to a fraction of an ordinary share, no fractional entitlement shall arise and the result of such calculation will be rounded up to the nearest whole number where the fraction is greater than or equal to 0.5 and rounded down to the nearest whole number where the fraction is less than 0.5 (the "Rounding Provision").

Example of Capitalisation Distribution entitlement:

This example assumes that a Shareholder holds 100 Ordinary Shares at the close of business on the Record Date, being Friday, 5 February 2016 and elects to receive the Capitalisation Distribution for all of such Ordinary Shares and that the volume weighted average price of Prescient's Ordinary Shares traded on the JSE for the 5 day period ending on 27 November 2015 is 105 cents per share.

New ordinary share entitlement =

$100 \times 2.85 \text{ cents}$

105 cents

(then apply the Rounding Provision described above)

= 3 Capitalisation Shares per 100 Ordinary Shares held

The Cash Dividend will be paid out of the Company's reserves while the issue price of the Capitalisation Distribution will be settled by the Company utilising stated capital. The Capitalisation Shares will, upon their issue, rank *pari passu* in all respects with the other Ordinary Shares then in issue.

The Company's issued ordinary share capital at the date of this Circular is 1 667 461 093 Ordinary Shares of which 30 009 292 are held as treasury shares.

If all Shareholders were to receive the Cash Dividend, without electing the Capitalisation Distribution, the maximum cash dividend payable by the Company would be R47 522 641. If all Shareholders were to elect to receive the Capitalisation Distribution, the number of Capitalisation Shares issued would amount to 45 259 658 based on the assumed Capitalisation Distribution ratio in the example above (and ignoring the application of the Rounding Provision on a per Shareholder basis).

3.2 Nominee companies

The Transfer Secretaries have been instructed to treat applications from nominee companies as separate applications on the submission of a breakdown of the beneficial owners of Ordinary Shares registered in the name of the nominee companies.

3.3 Tax implications

The Cash Dividend and the Capitalisation Distribution are likely to have tax implications for both resident and non-resident Shareholders. Shareholders are therefore encouraged to consult their professional tax advisers should they be in any doubt as to the appropriate action to take.

In terms of the Income Tax Act 58 of 1962 ("the Income Tax Act"), the Cash Dividend will, unless exempt, be subject to Dividend Withholding Tax ("DWT") that was introduced with effect from 1 April 2012. South African resident Shareholders that are liable for DWT will be subject to DWT at a rate of 15% of the Cash Dividend and this amount will be withheld from the Cash Dividend with the result that they will receive a net amount of 2.4225 cents per share. Non-resident Shareholders may be subject to DWT at a rate of less than 15% depending on their country of residence and the applicability of any Double Tax Treaty between South Africa and their country of residence. The Prescient Income Tax reference number is 9725/148/71/3.

The Capitalisation Distribution is not subject to DWT in terms of the Income Tax Act, but the subsequent disposal of shares obtained as a result of the Capitalisation Distribution is likely to have Income Tax or Capital Gains Tax ("CGT") implications. Where any future disposals of shares obtained as a result of the Capitalisation Distribution falls within the CGT regime, the base cost of such shares will be regarded as nil in terms of the Income Tax Act (or the value at which such shares will be included in the determination of the weighted average base cost method will be zero).

4. FOREIGN SHAREHOLDERS

The distribution of this Circular and the rights to receive the Capitalisation Shares in jurisdictions other than the Republic of South Africa may be restricted by law and any failure

to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Accordingly, Shareholders will not be entitled to receive the Capitalisation Shares, directly or indirectly, in those jurisdictions. Such non-resident Shareholders should inform themselves about and observe any applicable legal requirements in such jurisdictions. It is the responsibility of non-resident Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in respect of the Capitalisation Distribution, including the obtaining of any governmental, exchange control or other consents or the making of any filing which may be required, compliance with other necessary formalities and payment of any issue, transfer or other taxes or other requisite payments due in such jurisdictions. Shareholders who have any doubts as to their position, including, without limitation, their tax status, should consult an appropriate adviser in the relevant jurisdictions without delay.

5. PROCEDURE FOR SHAREHOLDERS WHO ELECT TO RECEIVE THE CAPITALISATION DISTRIBUTION

Shareholders who wish to receive the Capitalisation Distribution must take the following action:

5.1 Certificated Shareholders wishing to receive the Capitalisation Distribution

Shareholders who hold certificated Ordinary Shares ("Certificated Shareholders") and who wish to receive the Capitalisation Distribution must complete the attached Form of Election in respect of all of their shareholding in accordance with the instructions contained therein and lodge it with, or post it to, Link Market Services South Africa (Proprietary) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein (PO Box 4844, Johannesburg, 2000) (the "Transfer Secretaries"), so as to be received by the Transfer Secretaries by no later than 12h00 South African time on Friday, 5 February 2016. Forms of Election received after this date and time will not be accepted.

5.2 Dematerialised Shareholders wishing to receive the Capitalisation Distribution

Shareholders who have dematerialised their Ordinary Shares ("Dematerialised Shareholders") must not complete the attached Form of Election. Dematerialised Shareholders are required to notify their duly appointed CSDP or broker if they wish to receive the Capitalisation Distribution in the manner and the time stipulated in the agreement governing the relationship between such Shareholders and their CSDP or broker, failing which they will receive the Cash Dividend. Dematerialised Shareholders' CSDP/broker accounts will be updated on or about Monday 8 February 2016, in accordance with any election made.

5.3 Election in respect of all of the Shareholders' Ordinary Shares

Shareholders may make the election, using the Form of Election, in respect of all of their Ordinary Shares held on the Record Date, being Friday, 5 February 2016. Shareholders who do not wish to receive the Capitalisation Distribution do not need to take any further action and will receive the Cash Dividend. Shareholders electing to receive the Capitalisation Distribution should note that the election is irrevocable and, once an election to receive the Capitalisation Distribution is made, such election cannot be cancelled.

6. POSTING OF CASH DIVIDEND CHEQUES, SHARE CERTIFICATES AND UPDATING OF CSDP ACCOUNTS

Cash Dividend payments will be made by electronic funds transfer into the personal bank accounts of Certificated Shareholders on Monday, 8 February 2016. Where the Transfer Secretaries do not have the banking details of the aforesaid Certificated Shareholders, cheques for such payments will be dispatched, at the risk of such Shareholders, on or about Monday, 8 February 2016 to their registered addresses or in accordance with their instructions given to the Transfer Secretaries.

According to the election made, and where applicable, share certificates will be dispatched to all Certificated Shareholders by registered post at the risk of such Shareholders on Monday, 8 February 2016 to their registered addresses or in accordance with the instructions given to the Transfer Secretaries. Shareholders' CSDP/broker accounts will be updated on or about Monday, 8 February 2016.

7. LISTING OF NEW ORDINARY SHARES

Application has been made to the JSE to list the Capitalisation Shares issued in terms of the Capitalisation Distribution, with effect from the commencement of business Monday, 1 February 2016. An adjustment of the number of Ordinary Shares listed will be made on or about Wednesday, 10 February 2016, in accordance with the actual elections made. The right to receive new Ordinary Shares is not renounceable and may not be traded on the JSE.

8. EXCHANGE CONTROL REGULATIONS

In terms of the Exchange Control Regulations of the Republic of South Africa:

8.1 in the case of Certificated Shareholders:

8.1.1 any share certificate that may be issued to non-resident Shareholders will be endorsed "non-resident";

8.1.2 any new share certificates based on emigrant Shareholders Ordinary Shares controlled in terms of the Exchange Control Regulations will be forwarded to the Authorised Dealer in foreign exchange controlling their blocked assets. The election by emigrant Shareholders for the above purpose must be made through the Authorised Dealer in foreign exchange controlling their blocked assets. Such new share certificates will be endorsed "non-resident"; and

8.1.3 dividend payments paid out of the Company's distributable profits due to non-residents and emigrant Shareholders are freely transferable from South Africa. In respect of all non-residents of the common monetary area (collectively, the Republics of South Africa and Namibia and the Kingdoms of Lesotho and Swaziland) the dividend payments due will be sent to the registered address of the Shareholder concerned or in accordance with instructions given to the Transfer Secretaries. In respect of all emigrants, the dividend payments will be sent to the Authorised Dealer in foreign exchange controlling their blocked assets;

8.2 in the case of Dematerialised Shareholders:

8.2.1 any Ordinary Shares issued to emigrant Shareholders from the common monetary area will be credited to their blocked shares accounts at the CSDP controlling their blocked portfolios. Any Ordinary Shares issued to a non-resident of the common monetary area will be credited to such non-residents' CSDP or broker account and a "non-resident" annotation will appear in the CSDP or broker register; and

8.2.2 any dividend payments paid out of the Company's distributable profits to non-residents and emigrant Shareholders from the common monetary area are freely transferable and will be credited to the CSDP or broker controlling their portfolios.

9. EXPERTS' CONSENTS

The Sponsor, Corporate Advisor and the Transfer Secretaries to Prescient have consented in writing to act in the capacity stated and to their names being included in this Circular and have not withdrawn their consents prior to the publication of this Circular.

This Circular is available in English only. Copies may be obtained from the Transfer Secretaries at the address set out in paragraph 5.1 of this Circular.

By order of the Board

Bianca Pieters
Company Secretary

7 December 2015

PRESCIENT LIMITED

Incorporated in the Republic of South Africa

Registration number: 1936/008278/06

Share Code: PCT ISIN: ZAE000163531

("Prescient" or "the Company")

FORM OF ELECTION FOR USE BY CERTIFICATED SHAREHOLDERS ONLY

For use by Shareholders who hold certificated Ordinary Shares in Prescient and who wish to elect to receive the Capitalisation Shares ("the Election").

Shareholders who hold dematerialised Ordinary Shares in Prescient must instruct their CSDP or broker accordingly in terms of the custody agreement entered into between them and their CSDP or broker. These Shareholders must not use this form of election.

IF YOU WISH TO RECEIVE THE CAPITALISATION DISTRIBUTION AND:

- YOU HOLD DEMATERIALISED ORDINARY SHARES, YOU SHOULD INSTRUCT YOUR CSDP OR BROKER ACCORDINGLY, IN TERMS OF THE CUSTODY AGREEMENT BETWEEN YOU AND YOUR CSDP OF BROKER; OR
- YOU HOLD CERTIFICATED ORDINARY SHARES, YOU SHOULD COMPLETE THIS FORM OF ELECTION AND RETURN IT TO THE TRANSFER SECRETARIES.

IF YOU DO NOT WISH TO RECEIVE THE CAPITALISATION DISTRIBUTION, NO FURTHER ACTION IS REQUIRED AND YOU WILL RECEIVE THE CASH DIVIDEND

NO LATE POSTAL ELECTIONS WILL BE ACCEPTED

To: Transfer Secretaries
Link Market Services (Proprietary) Limited
13th Floor, Rennie House, 19 Ameshoff Street
Braamfontein, 2001
or
PO Box 4844, Johannesburg, 2000

I/We, _____ (insert names in BLOCK LETTERS)

regarding the election to receive the Capitalisation Distribution instead of the Cash Dividend:

- hereby irrevocably elect to receive the Capitalisation Distribution in respect of all the shares held in Prescient, as reflected in this form of election, and on the terms and conditions contained in this form of election and in the accompanying circular;
- acknowledge that this form is applicable only in respect of Ordinary Shares of which I/we was/were the registered holder(s) at the close of business on the Record Date, being Friday, 5 February 2016; and
- acknowledge that I/we am/are only entitled to receive the Capitalisation Distribution upon making such election.

Signature _____

Assisted by me (if applicable) _____

Date _____ 2016

Telephone number (Home) _____

Telephone number (Work) _____

Cell phone number including international code if used outside South Africa _____

Notes:

1. The Election may only be made in respect of all of the Prescient certificated Ordinary Shares registered or deemed to be registered in the name of the Shareholder at the close of business on Friday, 5 February 2016.
2. The signature on the form of election of any person who is under legal disability shall be accompanied by the signature of such person's guardian or legal representatives, as the case may be.
3. In order to be valid, this form of election must be properly completed and lodged with, or posted to, the transfer secretaries of Prescient at the appropriate address indicated above so as to reach them no later than 12:00 South African time on Friday, 5 February 2016, unless otherwise indicated by your CSDP or broker. Late forms of election will not be accepted
4. Prescient reserves the right in its discretion to:
 - 4.1 treat as invalid (in which case the Cash Dividend will be awarded) any form of election not complying with the terms of the form of election and in the accompanying circular; or
 - 4.2 require proof of the authority of the person signing this form of election where such proof has not yet been lodged with or recorded by the transfer secretaries.

Transfer Secretaries

Link Market Services (Proprietary) Limited
 13th Floor, Rennie House, 19 Ameshoff Street
 Braamfontein, 2001

or

PO Box 4844, Johannesburg, 2000

Name and address of registered Shareholder	Account number
(1)	<i>Enquiries in connection with this form of instruction should be addressed to the transfer secretaries, quoting this account number</i>

Number of Prescient Ordinary shares held or deemed to be held on the Record Date, based on your shareholding at the close of business on Friday, 27 November 2015	Number of Prescient Ordinary Shares held by the registered Shareholder in Block 2 above or, if Ordinary Shares have been transacted in the period from Friday, 27 November 2015, then the number of Ordinary Shares registered in the Company's registers on the Record Date, for which the Capitalisation Distribution is elected.
(2)	(3)

Date of signature	Signature
Email address	

Instructions on how to complete the form of election:

1. For the terms and conditions governing this election, refer to the accompanying circular.
2. If you hold Prescient share certificates and elect to receive the Capitalisation Distribution in respect of your shareholding, you should complete Block (3) above in accordance with the instructions herein and lodge this form of election with the transfer secretaries (being Link Market Services (Proprietary) Limited, 13th Floor, Rennie House, 19 Ameshoff Street, Braamfontein, 2001 (PO Box 4844, Johannesburg, 2000)) in order to reach them by no later than 12:00, South African time on Friday, 5 February 2016.

The non-receipt of forms of election by 12:00 South African time on Friday, 5 February 2016, will be construed by Prescient as indicating that such Ordinary Shares do not wish to elect to receive the Capitalisation Distribution instead of the Cash Dividend.

Please note that if your preference is to participate in the Capitalisation Shares, an election must be made for the number of Ordinary Shares held for which the Capitalisation Shares is applicable. If no election is made for the Capitalisation Distribution, a Cash Dividend will be paid.