

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

DECLARATION AND FINALISATION ANNOUNCEMENT IN RELATION TO THE ODD-LOT OFFER AND CONFIRMATION OF THE OFFER PRICE

1. Introduction

Shareholders are advised that the special resolutions pertaining to the Odd-lot Offer approved at the Annual General Meeting of the Company, on 22 October 2013 have been registered by the Companies and Intellectual Property Commission ("CIPC").

2. Odd-lot Offer

2.1 Rationale for the Odd-lot Offer

2.1.1 The Odd-lot Offer is being implemented in order to reduce the future substantial recurring administration costs that will be incurred in connection with the large number of Odd-lot Holders of the Company.

2.1.2 The Company currently has 1,549 Shareholders (being 52% of the total number of Shareholders) that hold less than 100 Ordinary Shares each. These shareholders hold 31 891 Ordinary Shares in aggregate, which constitutes approximately 0.002% of the total number of Ordinary Shares in issue.

2.1.3 In terms of the Odd-lot Offer, each shareholder holding an aggregate shareholding of less than 100 ordinary shares ("Odd-lot Holdings") will be offered the opportunity either to sell its shareholding ("Odd-lot Holding") for the offer consideration or retain its Odd-lot Holding.

2.2 Record Date

The record date for the Odd-lot Offer is the close of business on Friday, 7 February 2014 ("Record Date"). If a shareholder holds less than 100 Ordinary Shares on the Record Date, such shareholder is an Odd-lot Holder and, as such, is entitled to take part in the Odd-lot Offer. Shareholders will not be advised individually as to whether they are entitled to take part in the Odd-lot Offer, and accordingly each shareholder must determine this on their own. No further documentation will be sent to shareholders in this regard.

2.3 Offer Consideration

The offer consideration will be a 5% premium to the volume weighted average price for the ordinary shares of the Company on the JSE for the 5 (five) trading days prior to Friday, 17 January 2014 ("Offer Consideration"), the declaration date of the Odd-lot Offer.

2.4 Conditions Precedent

The implementation of the Odd-lot Offer is subject to the fulfilment of the condition precedent that the ordinary and special resolutions contained in the Notice of 2013 Annual General Meeting are duly passed and that the special resolutions are registered by CIPC.

2.5 Mechanism

2.5.1 The Odd-lot Offer will open for acceptance from 09:00 on Friday, 24 January 2014 and will close at 12:00 on Friday, 7 February 2014.

2.5.2 The Ordinary Shares of those Odd-lot Holders who do not make an election or who choose the Offer Consideration will be repurchased by Prescient or any wholly-owned subsidiary nominated by Prescient at the Offer Consideration. Any such repurchase will be regarded as a specific repurchase of Shares in terms of the Companies Act and the JSE Listings Requirements.

2.5.3 Odd-lot Holders who do not make an election should note that their Ordinary Shares will automatically be repurchased by Prescient or any wholly-owned subsidiary nominated by Prescient, without any further action on their part and without any further notice to them.

2.5.4 All shares repurchased in terms of the Odd-lot Offer will be repurchased by a wholly owned subsidiary of the Company and will be held as treasury shares.

2.6 Financial effects

The repurchase of Ordinary Shares pursuant to the Odd-lot Offer will have no significant effect on Prescient's earnings per Ordinary Share, headline earnings per Ordinary Share, net asset value per Ordinary Share or tangible net asset value per Ordinary Share.

2.7 South African Taxation

The following is a general summary of the South African tax implications for Ordinary Shares held by South African tax residents included in the Odd-lot Offer, for both Shareholders of Prescient and Prescient. The following summary is only a guide and should not be construed as formal advice. Any Shareholder who has any doubts as to their tax position is encouraged to seek independent advice. The repurchase of Ordinary Shares in terms of the Odd-lot Offer will be funded out of contributed tax capital. Accordingly, where an Odd-lot Holder is exempt from paying income tax in

terms of the South African Income Tax Act, No.58 of 1962, as amended ('Income Tax Act'), for instance in the case of a pension, provident or retirement annuity fund, the consideration received should not be subject to the Capital Gains Tax discussed below. If the Ordinary Shares in question are held on capital account by the relevant Shareholder, the sale and transfer of those Ordinary Shares by the holder will be subject to Capital Gains Tax ("CGT"). In order to quantify the CGT that arises from the disposal of the Odd-lot shares, the holder will need to identify the following:

- the proceeds arising from the disposal, which will be equal to the Offer Consideration received for the Ordinary Shares sold as part of the Odd-lot Offer; and
- the base cost of those Ordinary Shares, which in terms of the Income Tax Act will constitute the expenditure actually incurred in respect of the cost of acquiring the Ordinary Shares and allowable expenses.

In the event that the proceeds exceed the base cost, a capital gain will have been realised which will be subject to CGT.

If it is established that there is a capital gain and it has been quantified, the holder will then need to apply the relevant CGT rate to this amount to determine the tax due. For companies the effective rate of CGT is 18.6%, and for trusts it is 26.7% (for years of assessment commencing on or after 1 March 2012). The maximum effective rate of CGT for natural persons is 13.3%. When determining its liability, a holder is allowed to take into account any capital losses, arising from other transactions concluded in the relevant tax year, if any, as well as any capital loss carried forward from a previous tax year that may be taken into account in determining the actual tax liability of the holder.

Additionally, in the event that the Ordinary Shares in question are held by an entity that is trading in them (for instance as a share dealer) or holding them as part of a profit-making scheme, the consideration should be included in the calculation of that entities net profits/losses arising from such activities and instead of being subject to CGT, should be subject to income tax.

The transfer of securities in Prescient will be subject to Securities Transfer Tax ("STT") at a rate of 0.25%. The STT will be payable by Prescient in respect of Ordinary Shares.

3. Finalisation and salient dates and times

Shareholders are referred to the Notice of Annual General Meeting 2013, dated 20 September 2013, incorporating *inter alia* the terms of the Odd-lot offer and a form of election ("the Circular"). Given that the Odd-lot Offer is now unconditional, Prescient will implement the Odd-lot Offer in accordance with the detailed terms included in the Circular and the abridged terms as detailed in this announcement on the following salient dates and times:

Declaration date	Friday, 17 January 2014
Finalisation date and Odd-lot offer opens at 09:00 on	Friday, 24 January 2014
Expected last day to trade in Prescient shares in order to be eligible to participate in the Odd-lot offer	Friday, 31 January 2014
Shares trade "ex" the Odd-lot offer	Monday, 3 February 2014
Forms of election and surrender for the Odd-lot offer to be received by the transfer secretaries by 12:00 on	Friday, 7 February 2014
Odd-lot offer closes at 12:00 on	Friday, 7 February 2014
Record date for the Odd-lot offer (to determine the shareholders entitled to participate in the Odd-lot offer) at the close of business on	Friday, 7 February 2014
Odd-lot offer holders with dematerialised shares have their accounts held at their CSDP or broker credited with the cash amount, unless shareholders have elected to retain their Odd-lot offer holding, on, as the case may be, on	Monday, 10 February 2014
Cheques and EFTs in respect of the sale of Odd-lot offer holdings by Odd-lot offer holders with certificated shares posted, at the risk of such Odd-lot offer holders, on or about	Monday, 10 February 2014
Results of Odd-lot offer released on SENS	Monday, 10 February 2014

Notes:

1. All times in this announcement are South African local times.
2. Shareholdings may not be dematerialised or rematerialised between Monday, 3 February 2014 and Friday, 7 February 2014 both dates inclusive.
3. Dematerialised Odd-lot offer holders are required to notify their duly appointed CSDP or broker of their election in the manner stipulated in the agreement governing the relationship between the Odd-lot offer holder and his CSDP or broker.
4. In the case of holders of certificated shares, who elect to sell their Odd-lot offer shares cheques and payments by electronic funds will be transferred into the personal bank accounts of the respective certificated Odd-lot Offer holders, where details are known, at the risk of such holders on or about Monday, 10 February 2014 or within five business days after the receipt of such documents of title by the transfer secretaries, whichever is the later.

4. Determination of the Offer Consideration

The offer consideration is determined to be 88 cents per share, being a 5% premium to the volume weighted average price of ordinary shares of the Company on the JSE Limited for the 5 (five) trading days prior to Friday, 18 January 2014.

Cape Town

17 January 2014

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