

STELLAR CAPITAL PARTNERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1998/015580/06)

("Stellar Capital")

Share code: SCP

ISIN: ZAE000198586

PRESCIENT LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1936/008278/06)

("Prescient")

Share code: PCT

ISIN: ZAE000163531

FINALISATION ANNOUNCEMENT

1. Introduction

Further to the announcement released on SENS on 23 January 2017 (and using the terms defined therein and the Circular posted to Prescient Shareholders), Prescient Shareholders are advised that all outstanding conditions precedent to implementation of the Proposed Transaction have now been fulfilled. Shareholders are further advised that, on completion of the Proposed Transaction, the Name Change will be implemented.

2. Elections required by shareholders

Prescient has declared the Prescient Distribution of R1 427 821 549 which is a gross distribution of approximately 85.54 cents per Prescient Share (rounded to the second decimal) based on the current issued share capital of Prescient of 1 669 250 950 Prescient Shares. The gross distribution per Prescient Shareholder will be calculated with reference to the gross Prescient Distribution and the issued share capital and not the rounded per Prescient Share amount noted above.

In terms of the Scheme approved by Prescient Shareholders on 28 October 2016, Prescient Shareholders are entitled to make the following two elections in accordance with the timetable included in paragraph 5:

2.1. Election regarding the declaration of the Prescient Distribution

Scheme Participants are entitled to elect that the Prescient directors resolve that their Prescient Distribution be distributed as:

- a dividend declared from sources other than Prescient CTC; or
- a pro rata return of Prescient CTC.

The Prescient CTC of R1 090 929 048, is insufficient to declare the entire Prescient Distribution from Prescient CTC. The pro rata return of CTC will be determined as the ratio of the Prescient CTC of R1 090 929 048 to the Prescient Distribution applied to the gross Prescient Distribution to which each Scheme Participant is entitled, other than Scheme Participants who have elected that their Prescient Distribution be declared from sources other than Prescient CTC. The difference will be a dividend declared from sources other than Prescient CTC. DWT will be withheld if applicable.

Scheme Participants who make no election shall be deemed to have elected that the Prescient directors resolve that their Prescient Distribution be distributed as a pro rata return of Prescient CTC and the remainder as a dividend from sources other than Prescient CTC.

2.2. Election regarding the Application of the Prescient Distribution

Scheme Participants are entitled to instruct Prescient to –

- 2.2.1. settle and make payment of the Prescient Distribution in cash, net of DWT (if applicable);
- 2.2.2. apply on behalf of a Prescient Shareholder, who has so elected, the whole or part of the Prescient Distribution, net of DWT (if applicable), to acquire PFH Consideration Shares from Stellar Capital at the same valuation as the PFH Subscription of R1 427 821 549 on behalf of such Prescient Shareholders. The effective shareholding in PFH will be calculated as the

- ratio of the Prescient Distribution (net of any applicable taxes) to the PFH Subscription Price; and/or
- 2.2.3. apply on behalf of a Prescient Shareholder who has so elected, the whole or part of their Prescient Distribution, net of DWT (if applicable) to subscribe for newly issued Stellar Capital Consideration Shares on behalf of such Prescient Shareholders at an issue price equal to R1.71.

Scheme Participants who make no election shall be deemed to have elected to instruct Prescient to apply their Prescient Distribution on their behalf, net of DWT (if applicable), to subscribe for Stellar Capital shares at an issue price equal to R1.71.

If the aggregate number of Stellar Capital Consideration Shares or PFH Consideration Shares deliverable to a Scheme Participant yields a decimal result, then the number of Stellar Capital Consideration Shares or PFH Consideration Shares, as the case may be, to be allocated, shall be rounded down to the nearest whole number and a cash payment for the fractional entitlements.

The calculation of the final entitlement will be calculated on a per Scheme Participant basis based on the formulas derived from the elections above.

Scheme Participants shall be responsible for the payment of all income tax, capital gains tax, DWT (if applicable, DWT will be withheld by the Scheme Participant's CSDP or Broker and paid to the South African Revenue Services on their behalf), securities transfer tax and any other taxes payable by Scheme Participants pursuant to the Scheme.

3. Exchange Control Regulations

A summary of the applications of the potential Exchange Control Regulations are included in the Circular. Non-resident South African shareholders are advised to consult their authorised dealers in foreign exchange in South Africa to determine their individual implications prior to making their elections.

4. Tax implications

The tax implications of the Proposed Transaction on the Prescient Shareholders will depend on the individual circumstances of each independent Prescient Shareholder. Accordingly, Prescient Shareholders are advised to obtain independent tax advice in relation to the tax implications of the Proposed Transaction.

The tax implications of the cash payment for the fractional entitlements will depend on the individual circumstances of the recipient Prescient Shareholder concerned. Prescient Shareholders receiving the cash payment for their fractional entitlement are therefore advised to obtain independent tax advice in relation thereto.

5. Salient dates of the Proposed Transaction and the Name Change

In light of the fact that all the condition precedents to the Proposed Transaction have been met, the previous dates and times set out in the Circular and the announcement released on SENS on 30 September 2016, are no longer applicable. Accordingly the timetable has been adjusted as per the times and dates set out below:

Action	Date 2017
Finalisation announcement released on SENS	Tuesday, 21 February
Finalisation announcement (as contemplated above) published in the South African press	Wednesday, 22 February
Last day to trade in Shares in order to be recorded in the Register on the Scheme Record Date (Scheme Last Day to	Tuesday, 28 February

Trade)	
Scheme Record Date on which Prescient Shareholders must be recorded in the Register to receive the Stellar Capital Consideration Shares, PFH Consideration Shares and/or the Prescient Distribution or a combination based on the elections or deemed elections made by the Scheme Participants as per the Scheme Notice. Prescient Shareholders are required to make their elections by 12:00 on Scheme Record Date	Friday, 3 March
Operative Date of the Scheme	Monday, 6 March
Dematerialised Scheme Participants to have their accounts with their CSDP or broker credited with the Prescient Distribution	Monday, 6 March
Certificated Scheme Participants to have their bank accounts credited with the Prescient Distribution	Monday, 6 March
Dematerialised Scheme Participants to have their accounts with their CSDP or broker credited with either the Stellar Capital Consideration Shares, PFH Consideration Shares or a combination and debited by the Prescient Distribution required to settle the Stellar Capital Consideration Shares, PFH Consideration Shares or a combination thereof based on the elections made by the Scheme Participants as per the Scheme Notice	Tuesday, 7 March
Certificated Scheme Participants expected to have the Stellar Capital Consideration Share or PFH Consideration Share certificates posted to them by registered post based on the elections made by the Scheme Participants as per the Scheme Notice	Tuesday, 7 March
Dematerialised Scheme Participants to have their accounts with their CSDP or broker credited with the cash from the fractional entitlements	Tuesday, 7 March
Certificated Scheme Participants to have either their bank accounts credited with the cash from the fractional entitlements	Tuesday, 7 March

The Name Change salient dates and times

Action	Date 2017
Last day to trade under the old name "Prescient Limited" (Name Change Last Day to Trade)	Tuesday, 14 March
Trade under the new name "PBT Group Limited" under the new JSE share code "PBG", abbreviated name "PBT GROUP" and new ISIN ZAE000227781 from commencement of trading on	Wednesday, 15 March
Record date in respect of the name change	Friday, 17 March
New share certificates reflecting the change of name posted by registered post to certificated shareholders who have surrendered their documents of title on or before 12:00 on the record date or within five days of surrender thereof if received after 12:00 on the record date	Monday, 20 March
Dematerialised shareholders' accounts updated with PBT Group Limited by their CSDP/broker	Monday, 20 March

Notes

1. All times indicated in this Circular are local times in South Africa.

2. Shareholders should note that as transactions in Prescient Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore persons who acquire Prescient Shares on or prior to the Scheme Last Day to Trade (Tuesday, 28 February 2017) will participate in the Scheme.
3. Share certificates may not be dematerialised or rematerialised after the Scheme Last Day to Trade.
4. Share certificates may not be dematerialised or rematerialised after the Name Change Last Day to Trade.
5. Dematerialised Shareholders are required to notify their duly appointed CSDP or broker of their election in accordance with the custody agreement entered into between them and their CSDP or broker in the manner and time stipulated therein. The CSDP or broker must, in turn, make the election on such Dematerialised Shareholder's behalf, by no later than the designated date and time set out above, as to the form of the Scheme Consideration selected. Certificated Shareholders are required to have completed the forms as included in the Circular in accordance with their instructions and returned them, together with the relevant Documents of Title, to the Transfer Secretaries, to be received by no later than the designated time and date set out above.

Cape Town
21 February 2017

Sponsor to Prescient:
Bridge Capital Advisors Proprietary Limited

Merchant bank and sponsor to Stellar Capital:
RAND MERCHANT BANK (A division of
FirstRand Bank Limited)

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