

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Action required

This entire Circular is important and should be read with particular attention to the section entitled "Action Required by PBT Shareholders" on page 3 of this 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 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 effected.



PBT Group Limited

(Formerly Prescient Limited)

(Incorporated in the Republic of South Africa)

(Registration number 1936/008278/06)

JSE share code: PBG

ISIN: ZAE000227781

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



BDO South Africa Inc.

Date of issue: Friday, 23 March 2018

Copies of this Circular are available in English only and may be obtained during normal Business Hours from Friday, 23 March 2018 until Wednesday, 27 June 2018, both days inclusive at 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 Circular is available in electronic form on the Company's website (www.pbtgroup.co.za) from Friday, 23 March 2018.

CORPORATE INFORMATION AND ADVISORS

Directors of the PBT Group

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

Registered Office of the PBT Group

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

Company Secretary of the PBT Group

Bianca Pieters
PBT House
2 Mews Close
Waterford Mews
Century City, 7441
South Africa
(PO 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
(PO Box 3883, Cape Town, 8000, South Africa)

Sponsor and Independent Expert

Bridge Capital Advisors Proprietary Limited
(Registration number 1998/016302/07)
50 Smits Road
Dunkeld
Randburg, 2196
South Africa
(PO Box 651010, Benmore, 2010, 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
(PO Box 4844, Johannesburg, 2000, South Africa)

Date of Incorporation

8 July 1936

Place of Incorporation

South Africa

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ACTION REQUIRED BY PBT SHAREHOLDERS

The definitions and interpretations contained in the “definitions and interpretations” section commencing on page 7 of this 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 Wednesday, 27 June 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 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 Monday, 25 June 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 email at bianca.pieters@pbtgroup.co.za no later than 12:00 on Monday, 25 June 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.

SALIENT DATES AND TIMES

The definitions and interpretations contained in the “definitions and interpretations” section commencing on page 7 of this Circular apply, *mutatis mutandis*, to this section.

2018

Record date in order to be eligible to receive the Circular	Friday, 16 March
Posting of Circular and notice of General Meeting announcement published on SENS on	Friday, 23 March
Notice of General Meeting to be published in the South African press on	Monday, 26 March
Last day to trade in PBT Shares in order to be able to participate in and vote at the General Meeting on	Tuesday, 19 June
Record date in order to be eligible to vote at the General Meeting	Friday, 22 June
Last day to lodge forms of proxy in respect of the General Meeting by 12:00 with the transfer secretaries on	Monday, 25 June
Last day and time for Shareholders to give notice in terms of section 164 of the Companies Act to PBT objecting the Special Resolution approving the Transaction by 12:00	Wednesday, 27 June
General Meeting to be held at 12:00 on	Wednesday, 27 June
Results of General Meeting released on SENS on	Wednesday, 27 June
Submit special resolution to CIPC for registration	Wednesday, 27 June
Results of General Meeting to be published in the South African Press	Thursday, 28 June
If the scheme is approved by the PBT Shareholders: Last date on which Shareholders who voted against Special Resolution may require the Company to seek court approval in terms of section 115(3)(a) but only if Special Resolution was opposed by at least 15% of the voting rights exercised thereon.	Wednesday, 4 July
Last date on which Shareholders who voted against Special Resolution can make application to the court in terms of section 115(3)(b) of the Companies Act.	Wednesday, 11 July
Last date for PBT to send objecting Shareholders notices of the adoption of the Special Resolution approving the Transactions, in terms of section 164 of the Companies Act	Wednesday, 11 July
Receive confirmation by the CIPC of registration of the special resolution on or about	Thursday, 12 July
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	Thursday, 12 July
Last day to trade in pre-consolidated shares	Tuesday, 24 July

Trading in the consolidated share under the new ISIN ZAE000256319 commences on	Wednesday, 25 July
Announcement of the fraction rate to be released on SENS by 11:00	Thursday, 26 July
Record date for the Share Consolidation	Friday, 27 July
Posting of share certificates in respect of certificated shareholders following the Share Consolidation and update of dematerialised shareholders' accounts with their CSDP and brokers	Monday, 30 July
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, 27 July 2018 (share certificates received after this time will be posted within five business days of receipt)	Monday, 30 July
Expected termination of the listing of Shares at commencement of trade on the JSE	Tuesday, 31 July

Notes:

1. All dates and times shown in this 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 Monday, 25 June 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 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 25 June 2018 and 27 June 2018, both days included.

DEFINITIONS AND INTERPRETATIONS

In this 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, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“Acquiring Consortium”	a consortium of individuals whose names are set out in Annexure 4 of this Circular or their nominees who shall acquire the Prescient Capital Group and the PH Shares held by the PBT Group;
“Agreement”	the memorandum of agreement entered into between the PBT Group and the Acquiring Consortium on Tuesday, 19 September 2017 pursuant to which the PBT Group shall dispose of the Prescient Capital Group as well as the PH Shares, as contemplated in this Circular subject to the fulfilment or waiver of the Conditions Precedent set out in paragraph 9 of this Circular;
“associate”	an associate as defined in terms of the Listings Requirements;
“Board” or “Directors”	the board of directors of the PBT Group as at the Last Practicable Date whose details are set out on page 10 of this Circular;
“broker”	stockbroker as defined in the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or a public holiday in South Africa;
“Business Hours”	08:00 to 17:00 on a Business Day;
“certificated shares”	PBT Shares, represented by a share certificate(s) or other physical document(s) of title, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
“certificated shareholder(s)”	PBT Shareholder(s) who hold certificated share(s);
“CIPC”	the Companies and Intellectual Property Commission;
“Circular”	this circular, dated Friday, 23 March 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;
“Companies Act”	the Companies Act, No.71 of 2008, as amended from time to time;
“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“Conditions Precedent”	the conditions precedent to the Agreement referred to in paragraph 9 of this Circular;
“CSD”	a central securities depository duly licensed as such in terms of section 29 of the Financial Markets Act;
“CSDP”	a participant, as that term is defined in the Financial Markets Act, duly authorised by a CSD in terms of the depository rules, pursuant to section 31 of the Financial Markets Act;
“custody agreement”	the custody mandate agreement between a dematerialised shareholder and a CSDP or broker governing their relationship in respect of dematerialised shares held by the CSDP or broker;
“dematerialisation” or “dematerialised”	the process whereby share certificates, certificated transfer deeds, balance receipts and any other documents of title to shares in a tangible form are dematerialised into electronic records for purposes of incorporation into Strate;

“dematerialised shares”	PBT Shares that have been dematerialised;
“dematerialised shareholder(s)”	a holder of dematerialised shares;
“documents of title”	share certificates, certified transfer deeds, balance receipts and/or any other form of acceptable documents of title in respect of shares;
“Financial Markets Act”	Financial Markets Act, No.19 of 2012, as amended from time to time;
“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 Wednesday, 27 June 2018 at 12:00 to consider and, if deemed appropriate, approve the resolutions;
“Group”	the Company and each of its subsidiaries as contemplated in the Companies Act;
“IFRS”	the International Financial Reporting Standards as adopted by the International Accounting Standards Board (and as may be amended from time to time);
“Independent Reporting Accountant”	BDO Cape Incorporated, a firm of registered accountants and auditors (practice number 970879);
“JSE”	JSE Limited, registration number 2005/022939/06, a public company incorporated under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“Last Practicable Date”	Friday, 16 March 2018, being the Last Practicable Date prior to the finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time by the JSE;
“MOI”	the memorandum of incorporation of the PBT Group;
“PCap Disposal”	the disposal by the Company of the Prescient Capital Group (excluding Stadia International but subject to the Conditions Precedent) as set out in paragraph 8 of the Circular;
“PBT Group” or “the Company”	PBT Group Limited, registration number 1936/008278/06, a public company incorporated under the laws of South Africa which shares are traded on the JSE;
“PBT Shareholders”	holders of PBT Shares;
“PBT Shares”	ordinary shares of no par value which the PBT Group is authorised to issue;
“PH Shares”	an aggregate amount of 24 819 542 ordinary shares of Prescient Holdings owned by the PBT Group;
“Prescient Capital Group” or “Prescient Capital”	Prescient Capital Proprietary Limited and each of its subsidiaries, registration number 2001/010467/07, a private company incorporated under the laws of South Africa and a wholly-owned subsidiary of the Company;
“Prescient Holdings”	Prescient Holdings Proprietary Limited, registration number 1998/023559/07, a private company duly incorporated under the laws of South Africa;
“Progressclaim.com”	Progressclaim.com Proprietary Limited, registration number ACN 115 789 065, a company duly registered in Australia which is 10.6% owned by Stadia International.
“Rand” or “R”	South African Rand, the official currency of South Africa;

“register”	securities register of PBT Shareholders maintained by the PBT Group in terms of the Companies Act, including the register of certificated shareholders and the sub-registers of dematerialised shareholders maintained by the relevant CSDP in accordance with the Companies Act;
“related party”	a related party as defined in paragraph 10.1 of the Listings Requirements;
“Repurchase Price”	an amount of R0.20 per Repurchase Share;
“Repurchase Shares”	an aggregate amount of 305 062 917 PBT Shares collectively owned by the Acquiring Consortium which amount constitutes: <ul style="list-style-type: none"> (a) 198 909 736 PBT Shares which form part of the settlement of the PCap Disposal as set out in paragraph 8 of the Circular; and (b) 106 153 181 PBT Shares which form part of the settlement of the Share Exchange as set out in paragraph 8 of the Circular, or any one of them as the context may require;
“SENS”	the Stock Exchange News Service;
“Share Consolidation”	the proposed consolidation of PBT Shares in the ratio of 1 for 10;
“Share Exchange”	the disposal by the Company of the PH Shares in exchange for 106 153 181 of the Repurchase Shares from the Acquiring Consortium as set out in paragraph 8 of the Circular;
“South Africa”	the Republic of South Africa;
“Specific Repurchase”	the repurchase by the Company of the Repurchase Shares for the Repurchase Price in terms of the PCap Disposal and the Share Exchange as set out in paragraph 8 of the Circular;
“Sponsor” and “Independent Expert”	Bridge Capital Advisors Proprietary Limited, registration number 1998/016302/07, a private company incorporated under the laws of South Africa;
“Stadia Capital”	Stadia Capital Limited, registration number 471141, a private company duly registered in Ireland and a wholly-owned subsidiary of the Prescient Capital Group which shall be transferred with the Prescient Capital Group in terms of the PCap Disposal;
“Stadia International”	Stadia International Limited, registration number 312380, a private company duly registered in Ireland and a wholly-owned subsidiary of Stadia Capital which shall remain with the PBT Group subsequent to the PCap Disposal but subject to paragraph 9 of the Circular;
“Strate”	Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated under the laws of South Africa and the electronic settlement system for settlements that take place on the JSE and off-market trades;
“subsidiary”	a subsidiary as defined in the Companies Act;
“Transactions”	collectively, the PCap Disposal and the Share Exchange, or either one of them as the context may require;
“transfer secretaries”	Link Market Services South Africa Proprietary Limited, registration number 2000/007239/07, a private company incorporated under the laws of South Africa; and
“VWAP”	volume weighted average price.



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

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

On Tuesday, 19 September 2017, the Company announced on SENS that it had entered into a memorandum of agreement with the Acquiring Consortium in terms of which the Company shall, subject to the fulfilment of the Conditions Precedent outlined in paragraph 9 below, dispose of the Prescient Capital Group and the PH Shares owned by the Company. The salient terms of the Agreement are set out in paragraph 8 below.

Furthermore, the Company published an announcement on SENS on Wednesday, 18 October 2017 informing PBT Shareholders that it proposes a Share Consolidation which details are provided in this Circular.

In regard to paragraph 3.69 of the Listings Requirements, it must also be noted that the director's decision to participate in the Transactions occurred outside of a closed period.

In regard to paragraph 11.56 of the Listings Requirements, it must be noted that due to the meeting being held after the closed period that starts on 1 April 2018, a supplementary circular will be necessary due to the annual financial results of PBT being released in that period of time. This will have an effect on the *pro forma* financial information and the Independent Expert will have to carefully reassess the fair and reasonable opinion.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to provide PBT Shareholders with relevant information in accordance with the Listings Requirements relating to 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. A notice convening such a meeting is attached to, and forms part of this Circular.

3. 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 Wednesday, 27 June 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 3 of this Circular.

4. **SHAREHOLDER APPROVAL**

The Transactions constitute a specific repurchase and a related party transaction in terms of the Listings Requirements. Accordingly, the Transactions contemplated herein require the approval of PBT Shareholders by way of a special and ordinary resolution, respectively. The members of the Acquiring Consortium (whose names are stated in **Annexure 4**) and their associates will be taken into account in determining a quorum at the General Meeting, but their votes will not be taken into account in determining the results of the voting at such meeting in relation to these resolutions.

In addition to this, the Share Consolidation constitutes an amendment to the MOI, which in terms of the Companies Act and the Listings Requirements requires the approval of PBT Shareholders by way of a special resolution. For the purposes of the Share Consolidation, the members of the Acquiring Consortium (whose names are stated in **Annexure 4**) and their associates will be taken into account in determining a quorum at the General Meeting and the results of the voting at such meeting in relation to the Share Consolidation.

5. **RATIONALE FOR THE TRANSACTIONS AND THE SHARE CONSOLIDATION**

5.1 **The PCap Disposal**

The PCap Disposal aims to facilitate the make-up and strategic vision of the Company in positioning itself as a company solely focused on information technology. The Company proposes to dispose of the Prescient Capital Group as it does not form part of the Group's core activities.

5.2 **The Share Exchange**

The PBT Group currently holds PH Shares. Following the acquisition by Stellar Capital Partners Limited (as outlined in paragraph 23 below), the Company remained with these PH Shares after the transaction as announced on SENS on 26 May 2017 in terms of the transaction's effective date adjustments. The Company therefore wishes to fully dispose of its PH Shares to the Acquiring Consortium who wishes to acquire these PH Shares.

All funds from the proposed transactions mentioned in 5.1 and 5.2 above will be used for working capital purposes.

5.3 **The Share Consolidation**

The share capital of the Company currently consists of 2 000 000 000 authorised PBT Shares and 1 669 250 950 issued PBT Shares. It is proposed that the Share Consolidation will be on the basis of one consolidated PBT Share for every 10 PBT Shares held prior to the Share Consolidation. The Share Consolidation intends to reduce the number of authorised and issued shares of the Company as shown in paragraph 16 below so as to make investing in the PBT Shares more attractive to a broader range of investors.

The Repurchase Shares form part of the settlement of the purchase consideration of the PCap Disposal and the Share Exchange as referred to in paragraph 8 below.

6. **OVERVIEW OF THE PRESCIENT CAPITAL GROUP**

The Prescient Capital Group was established as an investment holding company for the interests of the PBT Group outside of its traditional service offering. The Prescient Capital Group's assets include properties in Johannesburg and Dublin, as well as a venture capital investment.

The Prescient Capital Group consists of Prescient Capital Proprietary Limited, Prescient Property Holdings, PIB Risk Services Proprietary Limited and Stadia Capital.

7. OVERVIEW OF THE ACQUIRING CONSORTIUM

The Acquiring Consortium consists of the individuals/entities (or their nominees) stated in **Annexure 4** of the Circular and include the following related parties:

- Herman Steyn;
- Cheree Dyers; and
- Nimeemmi CC.

Herman Steyn was the Chief Executive Officer of the Group prior to it being re-named to the PBT Group following the acquisition by Stellar Capital Partners Limited of Prescient Holdings and was subsequently appointed as a Non-Executive Director of the PBT Group. He is also a material shareholder (as detailed in paragraph 18 below) who forms part of the Acquiring Consortium, through his nominee FISC Investment Management Proprietary Limited. Although not a material shareholder as detailed in paragraph 18 below, Cheree Dyers is an Independent Non-Executive Director of the Group. Furthermore, Nimeemmi CC is a major shareholder of the Company as disclosed in paragraph 17 below. Therefore, Herman Steyn, Cheree Dyers and Nimeemmi CC are considered to be related parties in terms of the Listings Requirements.

The voting rights attached to Herman Steyn, Cheree Dyers and Nimeemmi CC (and their associates) will not be taken into account for purposes of the resolutions required to approve the Transactions but will be taken into account for purposes of the resolutions required to approve the Share Consolidation.

8. SALIENT TERMS OF THE AGREEMENT

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

- The Company shall dispose of the Prescient Capital Group for an aggregate purchase consideration of R42 904 830 which amount shall be settled by way of a cash amount of R3 122 883 and 198 909 736 PBT Shares owned by the Acquiring Consortium. (As referred to in paragraph 11 of the Independent Expert Report, **Annexure 1**, it must be noted that due to potential costs and tax consequences for the Acquiring Consortium the 2016 valuation of the property within Stadia Capital was used in determining the purchase consideration);
- Stadia International shall be transferred from Prescient Capital to the PBT Group;
- The Company shall dispose of the PH Shares 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 owned by the Acquiring Consortium; and The Company will repurchase the Repurchase Shares for the Repurchase Price. The Repurchase Price represents a 2.65% premium to the 30-day VWAP prior to the date that the price of the repurchase was agreed in writing between the PBT Group and the Acquiring Consortium. The Repurchase Shares represent 18% of the total issued share capital of the PBT Group as at the Last Practicable Date. Subsequent to the approval of the Specific Repurchase, these PBT Shares will revert to authorised but unissued shares in the share capital of the Company and will then be cancelled and delisted.

9. CONDITIONS PRECEDENT

Insofar as the Agreement and the Listings Requirements, certain requirements must be fulfilled by the Company prior to completion of the Transactions, which includes:

- the PBT Group shall obtain approval from the South African Reserve Bank for the transfer of Stadia International from the Prescient Capital Group. South African Reserve Bank Approval was received on 27 February 2017; and
- obtaining shareholder approval from the PBT Shareholders in the prescribed form.

Furthermore, the Share Consolidation is subject to the approval of PBT Shareholders and the subsequent amendment of the MOI being filed with the CIPC, as contemplated in section 16(9) of the Companies Act.

The structure of the PBT Group before and after the Transactions is shown in **Annexure 5**.

10. AUTHORISATION OF THE SPECIFIC REPURCHASE IN TERMS OF THE MOI

The Group is authorised to give effect to the Specific Repurchase in terms of paragraph 16.2.1 of the MOI, which document is available for inspection as stated in paragraph 26 below.

11. INDEPENDENT EXPERT REPORT

The Board appointed the Independent Expert to determine whether the Transactions (including the terms and conditions of the Agreement) are fair and/or reasonable to PBT Shareholders. The Independent Expert has provided its consent to its name being stated in this Circular dated Friday, 23 March 2018 as set out in paragraph 24 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**.

12. FINANCIAL INFORMATION

12.1 *Pro forma* Financial Effects on the Company

- 12.1.1 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**.
- 12.1.2 The *pro forma* financial information of the PBT Group has been prepared on the assumption that the Transactions occurred on 1 April 2016 for statement of comprehensive income purposes and 31 March 2017 for statement of financial position purposes.
- 12.1.3 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.
- 12.1.4 The *pro forma* financial information has been prepared using accounting policies that comply with IFRS and that are consistent with those applied in the unaudited interim financial statements of the PBT Group for the six months ended 30 September 2017.
- 12.1.5 The *pro forma* financial information is the responsibility of the Directors.
- 12.1.6 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**.
- 12.1.7 The *pro forma* financial information with regard to Stadia International has been prepared based on unaudited management accounts. The Directors have also satisfied themselves with the quality of these management accounts.

13. SOLVENCY AND LIQUIDITY

The Board has considered the impact of the Transactions and are of the opinion that, following the Specific Repurchase, the provisions of section 4 and section 48 of the Companies Act have been complied with and that the:

- 13.1 Company and the Group will be able in the ordinary course of business to pay its debt for a period of 12 months after the date of approval of the Circular;
- 13.2 assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of approval of the Circular. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Companies Act;
- 13.3 share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of the Circular; and
- 13.4 working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of the Circular.

A resolution by the Board has been passed in accordance with the requirements of the Companies Act, stating that the Board has authorised the Specific Repurchase, applied the solvency and liquidity test and has reasonably concluded that the Group will satisfy the solvency and liquidity test immediately after the Specific Repurchase.

Since the solvency and liquidity test was performed, there have been no material changes to the financial position of the Group.

14. 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.

15. EFFECTIVE DATE OF THE TRANSACTIONS AND THE SHARE CONSOLIDATION

Subject to the approval of PBT Shareholders, the Transactions will be effective from 1 June 2017 and the Share Consolidation will become effective on the date on which the notice of amendment in respect of the corresponding amendment to the MOI is filed with the CIPC, as contemplated in section 16(9) of the Companies Act.

16. SHARE CAPITAL OF THE PBT GROUP

Before the Transactions and the Share Consolidation

Authorised

2 000 000 000 ordinary shares of no par value

Issued

1 669 250 950 ordinary shares of no par value

The PBT Group has 270 188 033 treasury shares in issue.

After the Transactions and the Share Consolidation

Authorised

200 000 000 ordinary shares of no par value

Issued

110 000 000 ordinary shares of no par value

The PBT Group has 270 188 033 treasury shares in issue.

17. MAJOR SHAREHOLDERS

Those PBT Shareholders (excluding the Directors whose interests are detailed in paragraph 18 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 17.1 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 17.2 as follows:

17.1 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

17.2 **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	9.02
FISC Investment Management	108 755 627	9.89
Clearstream Banking SA Luxembourg	167 000 000	15.18
Nimeemmi CC	205 847 857	18.71

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

18. **DIRECTORS' INTEREST IN SECURITIES**

18.1 **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	1 289 237	0.08	2 972 113	0.18
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	–	–
	8 739 620	0.52	219 002 721	13.12

18.1.1 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:

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

18.1.1.2 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.

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

18.1.2 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.

18.1.3 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.

18.1.4 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.

18.2 **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	1 289 237	0.12	2 972 113	0.27
Herman Steyn	1 701 321	0.15	117 780 692	10.71
Cheree Dyers	1 984 265	0.18	10 325 683	0.94
Tony Taylor	964 797	0.09	–	–
	5 939 620	0.54	131 078 488	11.92

19. **EXPENSES**

As at the Last Practicable Date, estimated expenses of R394 780.71 were provided for in respect of the Transactions and the Share Consolidation which will be settled out of cash. Details of the expenses (excluding value-added tax) are set out below:

Details of the expense	Paid/Payable to	Estimated amount (Rand)
Sponsor	Bridge Capital Advisors Proprietary Limited	120 000.00
Independent Reporting Accountants	BDO Cape Incorporated	150 000.00
Independent Expert	Bridge Capital Advisors Proprietary Limited	50 000.00
JSE document inspection	JSE	49 280.71
Printing and postage	Link Market Services South Africa Proprietary Limited	25 500.00
Total		394 780.71

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

20. **DIRECTORS' RESPONSIBILITY STATEMENT**

The directors, whose names are given on page 10, 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.

21. **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.

22. **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.

23. **MATERIAL CONTRACTS**

On 19 July 2016, a terms announcement was released on SENS by the Company (formerly Prescient Limited) and Stellar Capital Partners Limited wherein it was announced that the Company, Prescient Holdings and Stellar Capital Partners Limited had entered into the implementation agreement and the subscription agreement in terms of which Stellar Capital Partners Limited would acquire Prescient Holdings, representing the holding company for the financial services interests of the former Group. In addition to this, it was announced that Prescient Holdings would pay a distribution to the Company as the registered holder of the original PH Shares and that the Group would be re-named to "PBT Group Limited". On 21 February 2017, PBT Shareholders were advised that all outstanding conditions precedent to this transaction have been fulfilled and that the transaction was now unconditional.

Other than as stated above, neither the PBT Group nor any of its subsidiaries has entered into any restrictive funding arrangements or contracts that are not carried on in the ordinary course of business, or proposed to be carried on, by the PBT Group, either in the two years prior to the date of this Circular or containing an obligation or settlement that is material to the PBT Group or its subsidiaries as at the date of this Circular.

The information relating to the directors and managerial remuneration can be accessed in the Company's 2017 Integrated Annual Report and its accompanying consolidated annual financial statements. This information is available on the Company's website (www.pbtgroup.co.za).

24. 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 Circular and have not, prior to the Last Practicable Date, withdrawn their consents prior to publication of this Circular.

25. SPONSOR'S INDEPENDENCE

The Sponsor adheres to the JSE code of ethics and standards of professional conduct applicable to sponsors and does not believe that there are any matters that may compromise its independence in acting as Sponsor to the PBT Group.

25.1 Fees

The Sponsor acts independently and has no interest in the success of the corporate action other than its reasonable professional fee stated in paragraph 19 above for acting in the capacity of the Sponsor to the PBT Group.

25.2 Other information

Bridge Capital (including directors and employees) has for the past 18 months:

- not held an equity interest in the PBT Group;
- not had any board representation on the board of directors of the PBT Group;
- not been employed by the PBT Group; and
- has had no relationship with any party to the corporate action, other than as Sponsor to the PBT Group.

26. 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 Friday, 23 March 2018 up to and including Wednesday, 27 June 2018:

- the MOI;
- a signed copy of this Circular;
- 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 interim financial results for the six months ended 30 September 2017;
- copies of service agreements with directors, managers or secretaries; underwriters, vendors and promoters entered into during the last three years;
- all other material contracts; and
- the written consent letters referred to in paragraph 24 above.

Murray Louw
Duly authorised

22 March 2018

INDEPENDENT EXPERT REPORT

6 March 2018

The Board of Directors

PBT Group Limited (“PBT Group” or “the Company” or “the Group”)
 PBT House
 2 Mews Close
 Waterford Mews
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Dear Sir/Madam



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Bridge Capital Advisors

Proprietary Limited

1998/016301/07

Directors: PJ Venter, PR Veldt man,
 ER Middle miss

RE: REPORT TO THE BOARD OF DIRECTORS OF THE PBT GROUP REGARDING THE PROPOSED TRANSACTION BETWEEN THE PBT GROUP AND AN ACQUIRING CONSORTIUM AS DEFINED

1. INTRODUCTION

On Tuesday, 19 September 2017, the Company published an announcement on SENS regarding the proposed disposal of Prescient Capital Proprietary Limited and all of its subsidiaries (“**the Prescient Capital Group**”) and Prescient Holdings Proprietary Limited (“**Prescient Holdings**”) shares held by the PBT Group to an acquiring consortium consisting of certain individuals/entities or their associates who are related to Prescient Holdings as staff or management (“**the Acquiring Consortium**”) for an aggregate amount of R65 802 070 (collectively, “**the Proposed Transaction**”). The Proposed Transaction involves the participation of related parties as defined in paragraph 10.1 of the JSE Listings Requirements.

The PBT Group shall dispose of the Prescient Capital Group for a total consideration of R42 904 830 and shall be settled as follows:

- R3 122 883 cash payment; and
- 198 909 736 PBT Group 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.

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 Transaction as a collective.

In terms of the Proposed Transaction, the Company shall repurchase approximately 18% of its shares from the Acquiring Consortium. The specific repurchase is subject to the provisions of section 48(8)(b) of the Companies Act, 71 of 2008 as amended from time to time (“**the Companies Act**”) and is subject to the requirements of sections 114 and 115 of the Companies Act.

In accordance with section 114 of the Companies Act, the Company must retain an independent expert who meets the requirements of section 114(2) to compile a report to the board of directors of the Company (“**the Board**”) and cause it to be distributed to the shareholders of the Company in terms of section 114(3).

This fairness opinion has also been provided in terms of paragraph 5.69(e) and 10.4(f) of the JSE Listings Requirements as the disposal of the Prescient Capital Group by the Company to the Acquiring Consortium and subsequent specific repurchase of the Company’s shares involves related parties in terms of the JSE Listings Requirements. It must also be noted that this report must be read in conjunction with the circular posted to shareholders related the Proposed Transaction.

The Board has appointed Bridge Capital Advisors Proprietary Limited (“**Bridge Capital**”) as its independent professional expert in relation to the Proposed Transaction.

2. **RATIONALE FOR THE PROPOSED TRANSACTION**

Following the acquisition by Stellar Capital Partners Limited of Prescient Holdings in February 2017 (“**the Unbundling**”); the Prescient Capital Group remained within the current Company structure. Furthermore, the Company received Prescient Holdings shares in terms of an excess payout following the Unbundling. The payout was made in the form of cash, sundry debtors, Prescient Holdings shares and PBT Group shares. The cash received was distributed as a special dividend to shareholders while the Prescient Holdings shares remained in the Company following the payout. Subsequent to the Unbundling, the Company would like to dispose of these assets, namely the Prescient Capital Group and the Prescient Holdings shares, as they are not aligned to the focus of the Company which is to become a leader in data and information management.

3. **RESPONSIBILITY**

Compliance with the JSE Listings Requirements is the responsibility of the Board. Bridge Capital's responsibility is to report to the Board on the fairness and reasonableness of the terms and conditions of the Proposed Transaction.

4. **DEFINITION OF THE TERM “FAIR” AND “REASONABLE”**

SPECIFIC REPURCHASE

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 or unfair if the Repurchase Price is greater than the fair value of one PBT Group Share. The assessment of reasonableness of the Repurchase Price is based on the offer price in relation to the prevailing trading price of a PBT Group share as at the time the memorandum of agreement (“**the Agreement**”) was signed.

RELATED PARTY TRANSACTION

The “fairness” of the Proposed Transaction is 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 to the lower point of the aggregate fair value range of both the Prescient Capital Group and the Prescient Holdings shares. The Proposed Transaction may be said to be unfair if the total aggregate fair value of the consideration received by the PBT Group is less than the aggregate fair value of both the Prescient Capital Group and the Prescient Holdings shares.

The “reasonableness” of the Proposed Transaction is based on qualitative issues, such as the terms and the conditions of the Agreement, the rationale of the Proposed Transaction and the impact of the Proposed Transaction on the overall strategic objectives of the Company following the Unbundling. The Proposed Transaction may be said to be reasonable if the implementation of the Proposed Transaction will improve the Company’s ability to focus on its core business operations.

5. **DETAILS AND SOURCES OF INFORMATION**

In reaching a conclusion for the fairness and reasonableness of the Proposed Transaction, Bridge Capital relied upon the following sources of information:

- the Agreement entered into between the Company and the Acquiring Consortium;
- the audited financial statements of the Prescient Capital Group for the year ended 31 March 2017;

- the audited financial statements of Stadia Capital Limited (“**Stadia Capital**”) for the year ended 31 March 2017;
- the management accounts of Stadia Capital for the period beginning April 2017 and ending January 2018;
- the independent property valuation performed by Independent Valuations Limited on the Stadia Capital property on 31 March 2017;
- the audited financial statements of Paycasso Verify Limited (“**Paycasso**”), an investment held by Stadia Capital which is part of the Prescient Capital Group, for the year ended 31 May 2016 being the latest financial information available for the company;
- the audited financial statements of Prescient Property Holdings Proprietary Limited (“**PPH**”) for the year ended 31 March 2017;
- the management accounts of PPH for the period beginning April 2017 and ending January 2018;
- the independent property valuation performed by Enviro Dimensions on the PPH property on 28 February 2017;
- the Standard Bank Loan statement issued in April 2017;
- the audited annual financial statements of Visual International Holdings (“**VIH**”), an asset held by Prescient Capital Group, for the year ended 28 February 2017;
- the unaudited interim results for VIH for the period ending 31 August 2017;
- the independently reviewed annual financial statements of Prescient Holdings for the years ended 31 March 2014 and 31 March 2015;
- the audited annual financial statements of Prescient Holdings for the years ended 31 March 2016 and 31 March 2017;
- the management accounts of the subsidiaries of Prescient Holdings for the six months from 1 April 2017 to 30 September 2017;
- discussions with and information received from the Prescient Holdings management;
- the audited annual financial statements of the PBT Group for the year ended 31 March 2017;
- the unaudited interim financial statements of the PBT Group for the six months ended 30 September 2017;
- the audited annual financial statements of Prescient Limited for the years ended 31 March 2016, 31 March 2015 and 31 March 2014;
- the unaudited interim financial statements of the Prescient Limited for the six months ended 30 September 2016;
- the draft circular to the shareholders of the PBT Group relating to the Proposed Transaction of which this report forms part;
- the finalisation announcement relating to the Unbundling published on 21 February 2017;
- discussions held with the PBT Group management regarding the rationale behind the Proposed Transaction;
- PWC valuation methodology survey 2016/2017; and
- publically available market data, provided by external information sources.

6. **ASSUMPTIONS**

We have prepared our report based on the following assumptions:

- that the Agreement entered into between the Company and the Acquiring Consortium in terms of the Proposed Transaction is legally enforceable;
- reliance can be placed on all of the financial information that was obtained;
- Bridge Capital is satisfied that both Independent Valuations Limited and Enviro Dimensions are Professional Associated Valuers registered with the Society of Chartered Surveyors Ireland (SCSI), the Royal Institution of Chartered Surveyors (RICS) and the South African Council for the Property Valuers Profession respectively; accordingly reliance can be placed on the independent valuation reports on the Stadia Capital and PPH properties;
- 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.

7. **APPROPRIATENESS AND REASONABLENESS OF THE INFORMATION AND ASSUMPTIONS USED**

In reaching a conclusion for the fairness and reasonableness of the Proposed Transaction, we have satisfied ourselves with the underlying assumptions and information used in preparing this report by way of the following:

- placing reliance on the auditor's reports and independent reviews of historical financial information obtained;
- placing reliance on the independent property valuations prepared by registered professional property valuers;
- placing reliance on the Standard Bank Loan statement, issued on April 2017, to verify the loan amount on the PPH balance-sheet;
- placing reliance on the discussions held with and information received from PBT Group and Prescient Holdings management; and
- analysis of historical information by way of trend and ratio analysis in forecasting projected performance as well as taking into consideration value drivers and current market conditions as applicable to each company taken into consideration.

8. **PROCEDURES AND VALUATION METHODOLOGY**

PRESCIENT CAPITAL GROUP

The Prescient Capital Group is a 100% owned subsidiary of the PBT Group. The Prescient Capital Group, which is an investment holding company, was valued using a "sum of the parts" valuation approach and its principal assets include the following:

No. Asset	Percentage held by the Prescient Capital Group	Nature of business
1. Stadia Capital (which operates out of Ireland)	100	Investment Holding Company
2. PPH	100	Property Company
3. VIH	0.63	Property Development Company

In arriving at our opinion we have undertaken the following procedures and valuation methodologies in evaluating the fair value of the Prescient Capital Group:

Prescient Capital Group

- Review of the terms and conditions of the Agreement.
- Review of the financial information of the Prescient Capital Group for the year ended 31 March 2017.
- 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 and is described in more detail below:

1. Stadia Capital

- Review of historical financial information of Stadia Capital for the years ended 31 March 2017 and 31 March 2016.
- Review of the management accounts of Stadia Capital for the period beginning April 2017 and ending January 2018.
- Reviewed and satisfied ourselves with the independent property valuation reports of the Stadia Capital property, the valuation was based on the open market value of the property.
- Review the financial information of Paycasso for the year ended 31 May 2016.

- Performed a market valuation on Paycasso, using the Price to Book Value of Equity ratio valuation multiple.
- Prepared a “sum of the parts” valuation of Stadia Capital, based on the fair market values as applicable.

2. PPH

- Review the financial information of PPH for the year ended 31 March 2017.
- Reviewed the management accounts of PPH for the period beginning April 2017 and ending January 2018.
- Reviewed and satisfied ourselves with the independent property valuation report of the PPH property, which is based on the market value of the property.
- Reviewed the Standard Bank loan statement for verification of the PPH property loan value.
- Prepared a “sum of the parts” valuation of PPH, based on fair market values as applicable.

3. VIH

- Reviewed the audited annual financial statements of Visual International Holdings (“VIH ”), an asset held by Prescient Capital Group, for the year ended 28 February 2017.
- Reviewed the unaudited interim results for VIH for the period ending 31 August 2017.
- VIH, which is loss making, compiled a net assets valuation based on their carrying values, after confirming that such carrying values represent fair value in terms of International Financial Reporting Standards (“IFRS”).

KEY INTERNAL AND EXTERNAL VALUE DRIVERS – PRESCIENT CAPITAL GROUP

We have analysed key internal and external value drivers of the Prescient Capital Group that impact the valuation of its underlying investment assets (excluding the properties) including, *inter alia*: management ability within the underlying companies to decrease cost and increase profitability, prevailing market conditions within which the company operates, growth and performance of industry competitors.

Furthermore, the key internal and external value drivers of Prescient Capital’s properties are identified and applied by the independent valuers. Value drivers include, *inter alia*: infrastructure investment in the surrounding area, rental growth, economic conditions, private sector capital investment, suitability of property and location, vacancy levels, construction costs and interest rates.

PRESCIENT HOLDINGS SHARES

In arriving at our opinion we have undertaken the following procedures in evaluating the fair value of the Prescient Holdings shares:

Prescient Holdings was valued using the income valuation approach (Discounted cash flow valuation method)

- Review of the terms and conditions of the Agreement.
- Review of the independently reviewed annual financial statements of Prescient Holdings for the years ended 31 March 2014 and 31 March 2015.
- Review the audited annual financial statements of Prescient Holdings for the years ended 31 March 2016 and 31 March 2017.
- Forecasted a statement of comprehensive income for Prescient Holdings.
- Forecasted capital expenditure, net working capital and cash flows for Prescient Holdings.
- Determined the weighted average cost of capital to be used in discounting the forecasted cash flows of Prescient Holdings.
- Applied the discount rate to the forecasted cash flows, to determine a discounted cash flow valuation for Prescient Holdings.
- Performed a sensitivity analysis on key assumptions involved in the discounted cash flow valuation.

- Prepared a market valuation of Prescient Holdings using price to earnings multiples of relevant peers in the industry.
- Considered the price paid, after deducting a control premium, for Prescient Holdings in a recently concluded arm's length transaction by Stellar Capital (an unrelated party).

KEY INTERNAL AND EXTERNAL VALUE DRIVERS – PRESCIENT HOLDINGS

The following internal and external value drivers have been considered in our Prescient holdings valuation:

The key internal value drivers considered for Prescient Holdings are the aspects that impact the cash flows of Prescient Holdings, namely, the revenue growth (10% to 15%), operating and income margins (10% – 15%), total capital expenditures, net working capital required to maintain growth as well as the discount rate (16.5% to 18.5%) applied to cash flows.

The key external factors that impact the value of Prescient Holdings are the main macroeconomic factors. These include, but are not limited to, inflation (CPI range 4% to 5%), interest rates (Prime rate 10.25% for forecast period), exchange rates (a R15.9/€ exchange rate was used), economic growth and the general economic outlook.

PBT GROUP SHARES

In arriving at our opinion we have undertaken the following procedure and valuation methodology in evaluating the fair value of the PBT Group shares:

The PBT Group was valued using the income valuation approach (Discounted cash flow valuation method)

- Review of the terms and conditions of the Agreement.
- Reviewed the audited annual financial statements of the PBT Group for the year ended 31 March 2017.
- Reviewed the unaudited interim financial statements of the PBT Group for the six months ended 30 September 2017.
- Reviewed the audited annual financial statements of Prescient Limited for the years ended 31 March 2016, 31 March 2015 and 31 March 2014.
- Reviewed the unaudited interim financial statements of the Prescient Limited for the six months ended 30 September 2016.
- Forecasted a statement of comprehensive income for the PBT Group.
- Forecasted capital expenditure, net working capital and cash flows of the PBT Group for the years 2019 to 2023.
- Determined the weighted average cost of capital to be used in discounting the forecasted cash flows of the PBT Group.
- Applied the discount rate to the forecasted cash flows, to determine a discounted cash flow valuation for the PBT Group.
- Performed a sensitivity analysis on key assumptions involved in the discounted cash flow valuation.
- Prepared a market valuation of the PBT Group using price to earnings multiples of relevant peers in the industry.

KEY INTERNAL AND EXTERNAL VALUE DRIVERS – PBT GROUP

The following internal and external value drivers have been considered in the PBT Group valuation:

The key internal value drivers considered for the PBT Group are the aspects that impact the cash flows of the PBT Group, namely, the revenue growth (10% to 15%), operating and income margins (8% to 10%), total capital expenditures, net working capital required to maintain growth as well as the discount rate (17% to 18%) applied to cash flows.

The key external factors that impact the value of the PBT Group are the main macroeconomic factors. These include, but are not limited to, expected future growth in Business inflation (CPI range 4% to 5%), interest rates (Prime rate 10.25% for forecast period), economic growth, the general economic outlook and prevailing industry conditions.

THE PROPOSED TRANSACTION

In arriving at our opinion in evaluating the fairness of the Proposed Transaction we have compared the aggregate fair value of both the Prescient Capital Group and the Prescient Holdings shares with the total fair value of the consideration received by the PBT Group in terms of the Agreement.

9. LIMITING CONDITIONS

This opinion is provided to the board of directors of the PBT Group in connection with and for the purpose of the Proposed Transaction. The opinion does not purport to cater for each individual shareholder's perspective, but rather that of the general body of the PBT Group shareholders.

The individual shareholder's decision as to whether to vote in favour of the Proposed Transaction may be influenced by his or her particular circumstances. The assessment as to whether or not the directors of the PBT Group decide to recommend the Proposed Transaction is a decision that can only be taken by the directors of the PBT Group. Should a PBT Group shareholder be in doubt as to what action to take, he or she should consult an independent advisor.

We have not independently audited or confirmed the accuracy or completeness of the information, including, without limitation, any financial information supplied to us for the purpose of the opinion, albeit that where possible, we have corroborated the reasonableness of such information through, amongst other things, our own knowledge and understanding.

Accordingly, we assume no responsibility and make no representations as to the accuracy or completeness of any such information. We have been retained to provide only a fair and reasonable opinion in connection with the Proposed Transaction.

As a result we have not been involved in structuring, planning or negotiating the terms of the Proposed Transaction. We have also assumed the Proposed Transaction will have the legal consequences described in discussions with, and materials furnished to us by, representatives and advisors of the PBT Group and we express no opinion on such consequences.

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

10. INDEPENDENCE AND COMPETENCE

In terms of schedule 5.1(a) of the JSE Listings Requirements, it is hereby confirmed that Bridge Capital (including directors, partners and employees or either one of them as the context may require) has for the past 18 (eighteen) months:

- not held an equity interest in the PBT Group;
- not had any board representation on the board of directors of the PBT Group;
- not been employed by the PBT Group; and
- has had no relationship with any party to the Proposed Transaction, other than as Sponsor to the PBT Group.

Furthermore, Bridge Capital has had no relationship with any party to the Proposed Transaction, other than as Sponsor to the PBT Group and has no interest in the success of the Proposed Transaction other than our professional fee of R50 000 for acting in the capacity of the Company's independent profession expert.

11. QUALITATIVE CONSIDERATIONS

- Key terms and conditions of the Proposed Transaction set out in the Agreement.
- Discussions with PBT Group management regarding the commercial and strategic objectives of the overall group.
- The PBT Group is disposing of Prescient Capital Group, which is an investment holding company that is not aligned with the core business of the Company.
- The Acquiring Consortium is purchasing the property in Stadia capital at its 2016 valuation, due to the impact of potential tax consequences.
- The discount applied to the purchase price for any tax consequences and transaction costs that the new owners are borne with for the transfer of the applicable assets.
- The PBT Group is disposing of the Prescient Holdings shares that remained in the Company after the Unbundling.

- The amount of PBT Group shares received as part of the consideration are to be cancelled and delisted after the completion of the Proposed Transaction.
- The objective to align shareholders' interests with that of the Company.
- Due to the Unbundling there is no relation between Prescient Holdings and the PBT Group.
- The completion of the Proposed Transaction will enable the Company to pursue its strategic business objectives.

12. VALUATION RESULTS

Specific Repurchase

In determining the fair and reasonableness of the Repurchase Price of R0.20, based on our income approach a value of R0.22 per PBT group share was determined.

Related Party Transaction

- In determining the fair and reasonableness of the Proposed Transaction, an indicative value range for PH of R14 207 543 to R16 483 401 has been determined.
- An indicative value for Prescient Capital Group of 48 796 337 has been determined.
- The indicative value of PBT Group has been determined at 0.22 per share.
- The total value of the purchase consideration for the proposed transaction has been determined to be R65 802 070

These valuations have been provided solely for the purpose of this fair and reasonable opinion and should not be used for any other purpose.

13. OPINION

Bridge Capital has considered the terms and conditions of the Proposed Transaction and based upon and subject to the conditions set out herein, is of the opinion that:

Specific repurchase

Bridge Capital has considered the terms and conditions of the Specific Repurchase and, based on and subject to the conditions set out herein, is of the opinion that the terms and conditions of the Specific Repurchase, based on quantitative considerations, is fair to PBT Group shareholders.

Related Party Transaction

- The consideration received, by the PBT Group, for the disposal of the Prescient Capital Group is less than the aggregate fair value of the Prescient Capital Group assets. According to the definition of fair this makes the sale of the Prescient Capital Group unfair.
- The consideration received, by the PBT Group, for the Prescient Holdings shares is more than the aggregate fair value of the Prescient Holdings shares. According to the definition of fair this makes the sale of the Prescient Holdings fair.
- The Proposed Transaction, based on quantitative considerations, is considered to be fair when compared to the total fair value of the consideration received by the PBT Group for both the Prescient Capital Group and the Prescient Holdings shares.
- Given the qualitative considerations we are of the opinion that the Proposed Transaction is reasonable.

14. CONSENTS

Bridge Capital hereby gives consent to the inclusion of this opinion in the circular of the Proposed Transaction, in the form and context in which it appears.

Regards,

Pieter Veldtman
Director

Bridge Capital Advisors Proprietary Limited

50 Smits Road, Dunkeld, 2196

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 1 April 2017 for statement of comprehensive income purposes and 30 September 2017 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 unaudited interim results of PBT Group Limited for the six months ended 30 September 2017.

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 COMPREHENSIVE INCOME

	As at 30 September 2017 (Before) ⁽¹⁾	Pro forma adjustment – Sale of Prescient Capital (Proprietary) Limited (2,3 and 4)	Pro forma adjustment – Disposal of Prescient Holdings ⁽⁵⁾	Pro forma Transaction costs ⁽⁶⁾	Pro forma financial information after the adjustments	Repurchase of treasury shares from subsidiary to PBT Group Limited ⁽⁷⁾	Cancellation of treasury shares ⁽⁸⁾	Share consolidation ⁽⁹⁾	Total pro forma financial information after adjustments, repurchase of treasury shares, cancellation of treasury shares and share consolidation
R'000									
Total income	283 485	–	–	–	283 485	–	–	–	283 485
Expenses	(275 386)	–	–	(395)	(275 781)	–	–	–	(275 781)
Profit from operations	8 099	–	–	(395)	7 704	–	–	–	7 704
Other income	5 576	–	–	–	5 576	–	–	–	5 576
Finance costs	(2 109)	–	–	–	(2 109)	–	–	–	(2 109)
Profit before tax	11 566	–	–	(395)	11 171	–	–	–	11 171
Income tax expense	(13 157)	–	–	–	(13 157)	–	–	–	(13 157)
(Loss)/Profit from continuing operations	(1 591)	–	–	(395)	(1 986)	–	–	–	(1 986)
(Loss)/Profit from discontinued operations	897	(42 828)	1 294	–	(40 637)	–	–	–	(40 637)
(Loss)/Profit for the year	(694)	(42 828)	1 294	(395)	(42 623)	–	–	–	(42 623)
Other comprehensive income	–	–	–	–	–	–	–	–	–
Items that are or may be reclassified to profit or loss	–	–	–	–	–	–	–	–	–
Foreign currency translation differences – foreign operations	(8 882)	–	–	–	(8 882)	–	–	–	(8 882)
Tax on other comprehensive income	–	–	–	–	–	–	–	–	–
Other comprehensive (loss)/income for the year, net of tax	(8 882)	–	–	–	(8 882)	–	–	–	(8 882)
Total comprehensive income for the year	(9 576)	(42 828)	1 294	(395)	(51 505)	–	–	–	(51 505)

	As at 30 September 2017 (Before) ⁽¹⁾	<i>Pro forma</i> adjustment – Sale of Prescient Capital (Proprietary) Limited (2,3 and 4)	<i>Pro forma</i> adjustment – Disposal of Prescient Holdings ⁽⁵⁾	<i>Pro forma</i> adjustment – Transaction costs ⁽⁶⁾	<i>Pro forma</i> financial information after the adjustments	Repurchase of treasury shares from subsidiary to PBT Group Limited ⁽⁷⁾	Cancellation of treasury shares ⁽⁸⁾	Share consolidation ⁽⁹⁾	Total <i>pro forma</i> financial information after adjustments, repurchase of treasury shares, cancellation of treasury shares and share consolidation
R'000									
(Loss)/Profit attributable to:									
Owners of the Company	(4 358)	(42 828)	1 294	(395)	(46 287)				(46 287)
Non-controlling interests	3 664	–	–	–	3 664				3 664
(Loss)/Profit for the year	(694)	(42 828)	1 294	(395)	(42 623)				(42 623)
Total comprehensive (loss)/ income attributable to:									
Owners of the Company	(13 240)	(42 828)	1 294	(395)	(55 169)				(55 169)
Non-controlling interests	3 664	–	–	–	3 664				3 664
Total comprehensive (loss)/ income for the year	(9 576)	(42 828)	1 294	(395)	(51 505)				(51 505)
Earnings per share (cents)*									
Continuing operations	(0.33)	–	–	(0.02)	(0.36)	(0.36)	(0.17)	(1.73)	(1.73)
Discontinued operations	0.06	(2.70)	0.08	–	(2.57)	(2.57)	(3.55)	(35.49)	(35.49)
Diluted earnings per share									
Continuing operations	(0.33)	–	–	(0.02)	(0.36)	(0.36)	(0.17)	(1.73)	(1.73)
Discontinued operations	0.06	(2.70)	0.08	–	(2.57)	(2.57)	(3.55)	(35.49)	(35.49)
Headline earnings per share (cents)*									
Continuing operations	(0.33)	–	–	(0.02)	(0.35)	(0.35)	(0.17)	(1.73)	(1.73)
Discontinued operations	0.06	(2.70)	0.08	–	(2.57)	(2.57)	(3.55)	(35.49)	(35.49)
Diluted headline earnings per share (cents)									
Continuing operations	(0.33)	–	–	(0.02)	(0.35)	(0.35)	(0.17)	(1.73)	(1.73)
Discontinued operations	0.06	(2.70)	0.08	–	(2.57)	(2.57)	(3.55)	(35.49)	(35.49)
WANOS	1 585 272				1 585 272	1 585 272	1 144 909	114 491	114 491

Notes:

1. The amounts set out have been extracted without adjustments from the published unaudited interim financial statements of PBT Group Limited as at 30 September 2017 ("interim financial statements").
2. Included in this column is an adjustment to profit from discontinued operations. The PCAP Group was classified as a discontinued operation and was held-for-sale in the interim financial statements. For further detail refer to note 1 (Discontinued Operations) to the interim 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. As at the date of disposal by the PBT Group of its investment in Prescient Capital, the carrying amount of the PCAP Group (excluding Prescient Holdings) included in the assets held for sale was R85 732 867. The purchase price is settled by way of cash (R3 122 883) and shares (R39 781 947) in PBT Group Limited which have been recognised as treasury shares (representing 198 909 736 shares at R0.20 each). In the interim financial statements the assets-held-for-sale and liabilities-held-for-sale were not accounted for at the lower of carrying value and fair value less costs to sell in accordance with IFRS 5.15, therefore the resultant loss on disposal shown in this column amounts to R42 828 037, net of tax of R(12 362 732).
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 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. Stadia International, primarily holds an investment in Progressclaim.com and did not have any income or expenses to consolidate as at 30 September 2017 in column 1.
5. The Disposal of Prescient Holdings column represents the disposal of the Prescient Holdings Shares acquired through a dividend *in specie* and further disclosed in the *Pro forma* Statement of Financial Position, resulting in a gain on disposal amounting to R1 293 778 net of taxation of R(373 462). This transaction was reported in the Trading Update published on SENS on 26 May 2017.
6. Transaction costs in the amount of R394 780.71 have been recognised in relation to the proposed transaction (details have been disclosed in paragraph 19 of the 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. As at 30 September 2017, 264 188 033 Treasury Shares in issue were held by PBT Technology Services (MEA) Proprietary Limited, a subsidiary of PBT Group Limited. This transaction represents the repurchase of treasury shares held by PBT Technology Services (MEA) Proprietary Limited. This transaction has no impact on the *pro forma* statement of comprehensive income.
8. This transaction relates to the cancellation of all treasury shares held by PBT Group Limited after completion of the transactions noted in notes 1 to 7 above and has no impact on the *pro forma* statement of comprehensive income.
9. After completion of the transactions noted in notes 1 to 8 above, the remaining shares will be consolidated on the basis of 1 PBT share for every 10 PBT shares held prior to the share consolidation, as per paragraph 5.3 of the Circular. This transaction has no impact on the *pro forma* statement of comprehensive income.
10. 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 30 September 2017. The Diluted Earnings per Share and Diluted Headline Earnings per Share ("DHEPS") are calculated based on the WANOS in issue at 30 September 2017. The EPS, DEPS, HEPS and DHEPS above set out the *pro forma* financial effects set out in notes 1 to 8 above.

PRO FORMA STATEMENT OF FINANCIAL POSITION

	As at 30 September 2017 Before (1)	Pro forma adjustment – Sale of Prescient Capital (2,3 and 4)	Pro forma adjustment – Disposal of Prescient Holdings (5)	Pro forma adjustment – Transaction costs (6)	Pro forma financial information after the adjustments (7)	Repurchase of treasury shares from subsidiary to PBT Group Limited (7)	Cancellation of treasury shares (8)	Share consolidation (9)	Pro forma financial information after the adjustments, treasury share cancellation and the share consolidation (9)
R'000									
Non-current assets	303 665	-	-	-	303 665				303 665
Property, plant and equipment	7 226	-	-	-	7 226				7 226
Investment property	-	-	-	-	-				-
Goodwill and intangible assets	262 694	-	-	-	262 694				262 694
Deferred tax	3 768	-	-	-	3 768				3 768
Long-term loans and other receivables	-	-	-	-	-				-
Investment in equity-accounted investees	-	-	-	-	-				-
Investment in Subsidiaries	-	-	-	-	-				-
Financial assets at fair value through profit or loss	29 977	-	-	-	29 977				29 977
Current assets	286 237	(82 610)	(19 563)	(395)	183 669		(61 013)		122 656
Inventory	9 887	-	-	-	9 887				9 887
Trade and other receivables	119 461	-	-	-	119 461				119 461
Cash and cash equivalents	49 752	3 123	1 667	(395)	54 147		(61 013)		(6 866)
Taxation receivable	174	-	-	-	174				174
Assets held-for-sale	106 963	(85 733)	(21 230)	-	-				-
Loans to group companies	-	-	-	-	-				-
Total assets	589 902	(82 610)	(19 563)	(395)	487 334		(61 013)		426 321
EQUITY	(496 997)	82 610	19 937	395	(394 055)				(394 055)
Stated capital	(121 286)	39 782	21 231	-	(60 273)		11 015		(49 258)
Reserves	30 532	-	-	-	30 532		49 998		80 530
FCTR	-	-	-	-	-				-
Retained income	(406 243)	42 828	(1 294)	395	(364 314)				(364 314)

	As at 30 September 2017 Before (1)	Pro forma adjustment – Sale of Prescient Capital (2,3 and 4)	Pro forma adjustment – Disposal of Prescient Holdings (5)	Pro forma adjustment – Transaction costs (6)	Pro forma financial information after the adjustments (7)	Repurchase of treasury shares from subsidiary to PBT Group Limited (7)	Cancellation of treasury shares (8)	Share consolidation (9)	Pro forma financial information after the adjustments, treasury share cancellation and the share consolidation (9)
R'000									
Total equity attributable to owners of the Company	(496 997)	82 610	19 937	395	(394 055)		61 013		(333 042)
Non-controlling interests	(9 755)				(9 755)				(9 755)
Total equity	(506 752)	82 610	19 937	395	(403 810)		61 013		(342 797)
LIABILITIES									
Non-current liabilities	(28 125)	-	(374)	-	(28 499)				(28 499)
Deferred tax liability	(3 125)	-	(374)	-	(3 499)				(3 499)
Loans to Group Companies	-	-	-	-	-				-
Loans payable	(25 000)	-	-	-	(25 000)				(25 000)
Current liabilities	(55 025)	-	-	-	(55 025)				(55 025)
Trade and other payables	(26 604)	-	-	-	(26 604)				(26 604)
Current tax payable	(3 928)	-	-	-	(3 928)				(3 928)
Loans from Group Companies	-	-	-	-	-				-
Loans payable	-	-	-	-	-				-
Provisions	(12 124)	-	-	-	(12 124)				(12 124)
Bank overdraft	(59)	-	-	-	(59)				(59)
Liabilities held for sale	(12 310)	-	-	-	(12 310)				(12 310)
Total liabilities	(83 150)	-	(374)	-	(83 524)				(83 524)
Total equity and liabilities	(589 902)	82 610	19 563	395	(487 334)		61 013		(426 321)
Number of ordinary shares in issue	1 449 972 102	(198 909 736)	(106 153 181)	-	1 144 909 185	1 669 250 943	1 669 250 943	114 490 919	114 490 919
Treasury shares	219 278 841	198 909 736	106 153 181	-	524 341 758	-	(305 062 917)	21 927 884	21 927 884
Net ordinary shares in issue	1 669 250 943	-	-	-	1 669 250 943	1 669 250 943	1 364 188 026	136 418 803	136 418 803
Net asset value per share	0.30				0.24	0.24	0.25	2.51	2.51
Net tangible asset value per share	0.15				0.08	0.08	0.06	0.59	0.59

Notes:

1. The amounts set out have been extracted without adjustments from the unaudited interim financial statements of PBT Group Limited as at 30 September 2017 ("interim financial statements").
2. Included in this column is an adjustment to assets-held-for-sale and liabilities-held-for-sale. The PCAP Group was classified as a discontinued operation and was held-for-sale in the interim financial statements. For further detail refer to note 1 (Discontinued Operations) to the interim 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. As at the date of disposal by the PBT Group of its investment in Prescient Capital, the carrying amount of the PCAP Group (excluding Prescient Holdings) included in the assets held for sale was R85 732 867. The purchase price is settled by way of cash (R3 122 883) and shares (R39 781 947) in PBT Group Limited which have been recognised as treasury shares (representing 198 909 736 shares at R0.20 each). In the interim financial statements the assets-held-for-sale and liabilities-held-for-sale were not accounted for at the lower of carrying value and fair value less costs to sell in accordance with the IFRS 5.15, therefore the resultant loss on disposal shown in this column amounts to R42 828 037, net of tax of R(12 362 732).
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 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 interim financial statements in column 1 are:

	South African Rands (R'000)
Cash and cash equivalents	52
Financial assets at fair value through profit or loss	23 442

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 2017. Stadia International presents its management accounts in USD, the amounts presented above are in South African Rands and have been translated at the exchange rate at 30 September 2017 of R13.5156/\$.

5. The Disposal of Prescient Holdings column represents the disposal of the Prescient Holdings Shares acquired as part of the Share Exchange transaction which occurred prior to 30 September 2017. The Share Exchange Transaction arises 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 renamed 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 payout 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 owned by the Acquiring Consortium. The resulting gain on disposal amounts to R1 293 778 net of taxation of R(373 462).
6. Transaction costs in the amount of R394 780.71 have been recognised in relation to the proposed transaction (details have been disclosed in paragraph 19 of the 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. As at 31 March 2017, 9 871 888 Treasury Shares in issue were held by PBT Technology Services (MEA) Proprietary Limited, a subsidiary of PBT Group Limited. This transaction represents the repurchase of treasury shares held by PBT Technology Services (MEA) Proprietary Limited. This transaction has no impact on the *pro forma* statement of financial position as it relates to the treasury shares. The treasury shares are already included in column 1 and have been purchased from the subsidiary so as to be held by PBT Group Limited. Therefore, no additional effect is shown here.
8. 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.
9. Subsequent to the cancellation of the treasury shares set out in column 7, the remaining shares will be consolidated on the basis of 1 PBT share for every 10 PBT shares held prior to the consolidation, as per paragraph 5.3 of the Circular.

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

9 March 2017

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 30 September 2017, and the Company's financial performance for the period then ended, as if the corporate actions had taken place at 30 September 2017 for purposes of the *pro forma* statement of financial position and at 1 April 2016 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 unaudited interim results for the six months ended 30 September 2017.

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 judgement, 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

SHAREHOLDERS PARTICIPATING IN THE SPECIFIC REPURCHASE

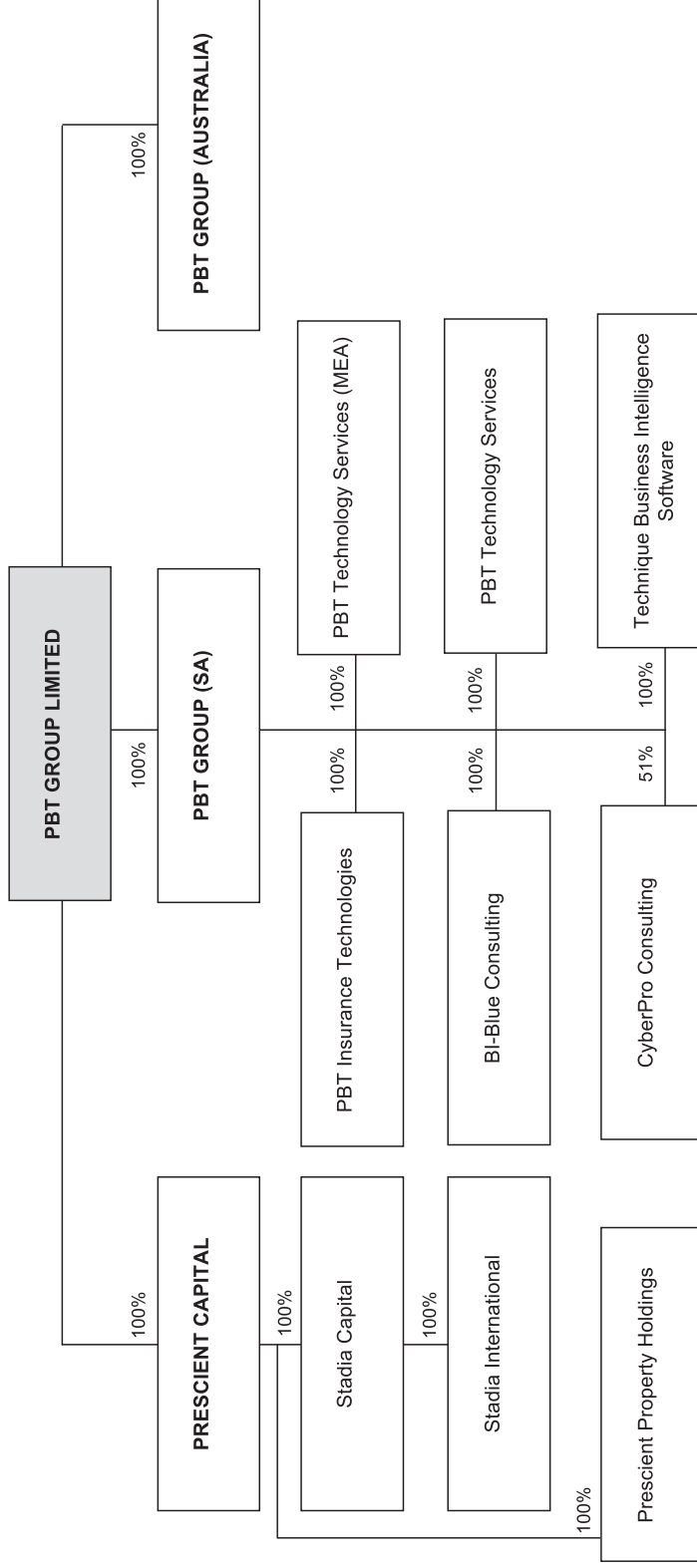
In terms of paragraph 5.69(b), approval of the Specific Repurchase must be given by way of a special resolution with the votes of any shareholder (and his/her associates) participating in the Specific Repurchase excluded. The names of the PBT Shareholders, collectively representing 36.81% of the total issued share capital of the Company as at the Last Practicable Date, whose votes shall be excluded from approving the Specific Repurchase are as follows:

FISC Investment Management Proprietary Limited
NIMEEMMI CC
Carey Millerd
Heather Millerd
Willem Venter
LPRP Investments
Fermagh Investments Proprietary Limited
Cheree Dyers
Prescient Empowerment Trust
Wilcher Investments Proprietary Limited
Daniel Acres
Tarryn Elario
Calvyn du Toit
Esmarie Strydom
Lorelle Futter
Craig Mockford
Alfisti
Zethu Msindo
David Hansford
Joel Wei
Anthea Koral
Dawie Carstens
Roshnee Naidoo
Shandre Snyman
Lameez Amlay
Andrew van Osch
Julie Nell
Jaeger Coert
Hayden Reinder

The members of the Acquiring Consortium represent Prescient Holdings staff or management.

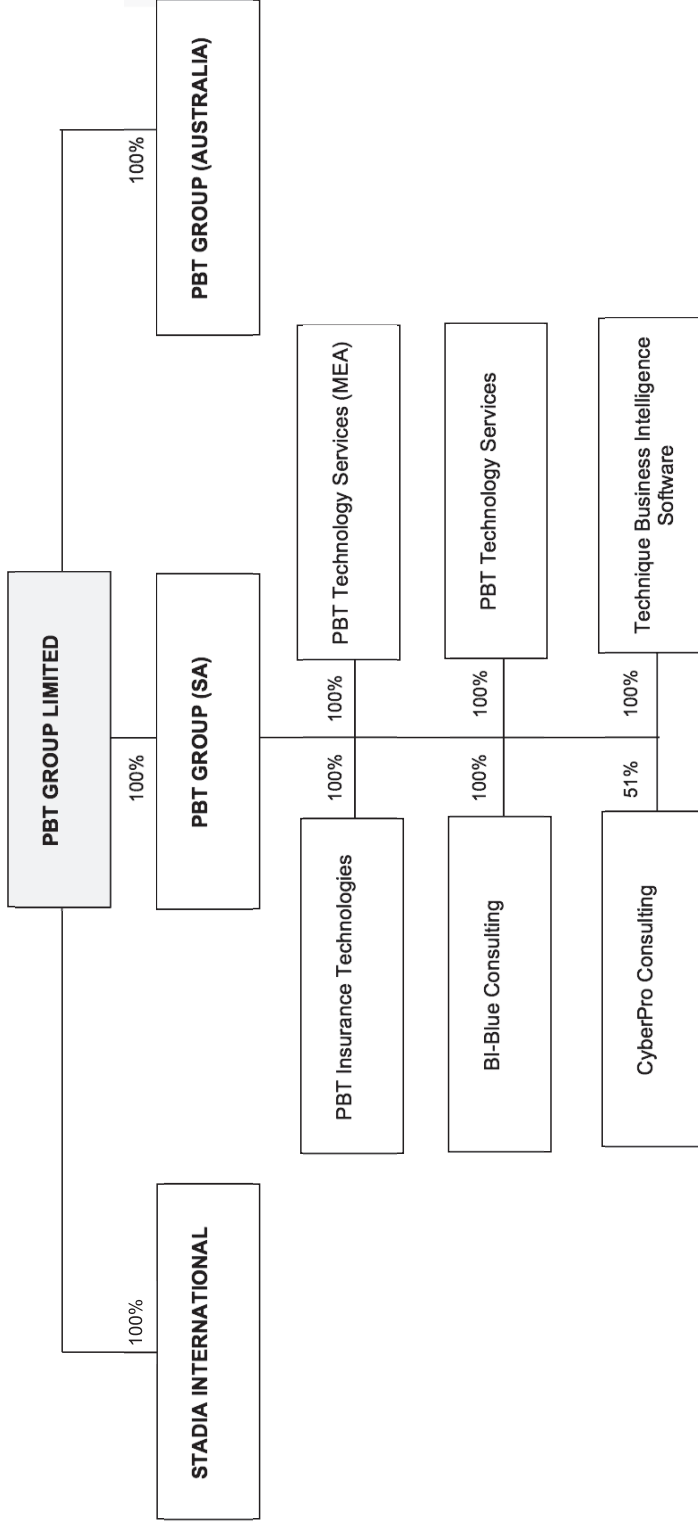
STRUCTURE OF THE PBT GROUP BEFORE AND AFTER THE TRANSACTIONS

GROUP STRUCTURE BEFORE THE TRANSACTIONS



Progressclaim.com, a multiplatform progress payment software, is currently held by Stadia International. It does not form part of the core operations of the Prescient Capital Group. Therefore, it shall remain in the PBT Group as an investment and does not form part of the sale of the Prescient Capital Group.

GROUP STRUCTURE AFTER THE TRANSACTIONS



1. Following the Proposed Transaction, the PBT Group shall rename Stadia International and the name "Stadia" shall be for the exclusive use of the Prescient Capital Group.



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(Registration number 1936/008278/06)
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ISIN: 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 Wednesday, 27 June 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, 22 June 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, 19 June 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 R65 802 070 determined in accordance with the Agreement which salient terms are contained in this 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 4**, 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 numbers 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 NUMBER 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 R0.20 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, 16 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**, present in person or represented by proxy, to be approved.

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

“RESOLVED THAT, the MOI of the Company be and is hereby amended by the deletion of paragraph 6.1 of the MOI in its entirety and the replacement thereof with the following new wording:

“The Company is authorised to issue 200 000 000 (two hundred million) ordinary shares, of the same class, each of which ranks *pari passu* in respect of all rights and entitles the holder to:”

Explanatory note

Special resolution number 2 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, present in person or represented by proxy, to be approved.

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” DEMATERIALIZED 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 Wednesday, 27 June 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: 13th Floor, 19 Ameshoff Street
Braamfontein
2001
South Africa
Postal deliveries to: PO Box 4844
Johannesburg
2000
South Africa
to be received by no later than 12:00 on Monday, 25 June 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 initialled. Any alteration or correction must be signed and not merely initialled.



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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 circular to which this form is attached and of which it forms part, I/we surrender and enclose the undermentioned 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 initialled.
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.