

Ecsponent Limited (previously John Daniel Holdings Limited)

(Incorporated in the Republic of South Africa with limited liability under registration number 1998/013215/06)

Issue of R4 000 000 Class A Preference Shares under code ECSP4

Tranche 1, Series 2

ISIN: [ZAE000202495]

Issue date - 6 March 2015

Under its ZAR5,000,000,000 Preference Share Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 8 September 2014, prepared by Ecsponent Limited in connection with the Ecsponent Limited ZAR5,000,000,000 Preference Share Programme, as amended and/or supplemented from time to time (the "Programme Memorandum").

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "Definitions and Interpretations".

This document constitutes the Applicable Pricing Supplement relating to the issue of Preference Shares described herein. The Preference Shares described herein are issued on and subject to the Terms and Conditions contained in the Programme Memorandum, as amended and/or supplemented by the terms and conditions contained in this Applicable Pricing Supplement, if applicable. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

DESCRIPTION OF THE PREFERENCE SHARES

1.	Issuer	Ecsponent Limited
2.	Instrument code	ECSP4
3.	Rated	No
4.	Rating	N/A
5.	Status of Preference Shares	N/A
6.	Series Number and ISIN	Series 2, ISIN ZAE000202495
7.	Tranche Number	1
8.	Number of Preference Shares	40 453
9.	Nominal amount of this Tranche	R4 000 000
10.	Aggregate nominal amount of Preference Shares in issue after issuance (in respect of this series only)	R4 000 000
11.	Aggregate nominal amount of Preference Shares in issue after issuance (In respect of all series' of this tranche that have been issued)	R9 370 099.12
12.	Issue date	6 March 2015
13.	Initial Issue Date	6 March 2015
14.	Issue price per Preference Share	R100
15.	Initial Issue Price	R100
16.	Minimum subscription amount	R10 000
17.	Specified currency	ZAR
18.	Form of Preference Shares	The Preference Shares in this Tranche are Listed. Preference Shares, issued in dematerialised form and held by Strate
19.	Dividend Commencement Date(s)	9 February 2015
20.	Dividend Record Date	Declaration announcements to be released on SENS, in compliance with Schedule 24 of the JSE Listings Requirements
21.	Applicable Business Day Convention	Following Business Day
22.	Redemption Record Date	6 March 2020
23.	Use of Proceeds	See "Use of Proceeds" section in the Programme Memorandum

24.	Covenants	None
25.	Events of default	See Condition 6 of the Terms and Conditions contained in the Programme Memorandum
26.	Other terms and conditions not contained in the Programme Memorandum	N/A
27.	Other relevant information	N/A
FIXED RATE PREFERENCE SHARES		
28.	Dividend Rate	10% percent, per annum, payable monthly in arrears
29.	Dividend Payment Dates	Declaration announcements will be released on SENS, in compliance with Schedule 24 of the JSE Listings Requirements
30.	Dividend periods	Monthly
31.	Any other items relating to the particular method of calculating dividends (e.g. Day Count Fraction, rounding up provision)	Actual / 365
32.	Redemption Amount	R100
33.	Redemption Payment Date	6 March 2020
ZERO RATE PREFERENCE SHARES		
N/A		
VARIABLE RATE PREFERENCE SHARES		
N/A		

The total authorised amount of ZAR5,000,000,000 under the Programme Memorandum has not been exceeded

Banking details for the payment of subscription money:

First National Bank Limited	ABSA Bank Limited
Ecsponent Limited FNB Menlyn Square Branch Code 250655 Account No. 62491716878 Reference: Class A Prefs (Surname)	Ecsponent Limited ABSA Bank Hatfield Branch code: 632005 Account number: 4084640478 Reference: Class A Prefs (Surname)
Standard Bank Limited	Nedbank Limited
Ecsponent Limited Standard Bank Castle Walk Branch code: 051001 Account number: 371780179 Reference: Class A Prefs (Surname)	Ecsponent Limited Nedbank Menlyn Branch code: 149745 Account number: 1077795505 Reference: Class A Prefs (Surname)

Responsibility

The Issuer certifies that to the best of its knowledge and belief there are no facts which have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and this Applicable Pricing Supplement contains all information required by law and the JSE Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement, except as otherwise stated therein.

Application is hereby made to list this issue (Tranche 1, Series 2) of Class A Preference Shares on the JSE's Main Board from commencement of business on 6 March 2015.

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Terence Gregory
 Capacity: Director
 Who warrants her/his authority hereto

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Dirk van der Merwe
 Capacity: Director
 Who warrants her/his authority hereto