

Issue of Class C Preference Shares under code ECSP12

Tranche 1, Series 4

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 15 December 2015, 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	ECSP12
3. Rated	No
4. Rating	N/A
5. Status of Preference Shares	N/A
6. Series Number	Series 4
7. Tranche Number	1
8. Issue Date	6 May 2016
9. Initial Issue Date	6 May 2016
10. Issue Price per Preference Share (weighted average)	R100
11. Initial Issue Price	R100
12. Minimum subscription amount	R100 000
13. Specified currency	ZAR
14. Form of Preference Shares	The Preference Shares in this Tranche are Listed Preference Shares, issued in dematerialised form and held by Strate
15. Dividend Commencement Date(s)	N/A
16. Dividend Record Date	Declaration announcements to be released on SENS, in compliance with Schedule 18 of the JSE Listings Requirements
17. Applicable Business Day Convention	Following Business Day

18. Redemption Record Date	7 May 2021
19. Use of Proceeds	See "Use of Proceeds" section in the Programme Memorandum
20. Covenants	None
21. Events of default	See Condition 6 of the Terms and Conditions contained in the Programme Memorandum
22. Other terms and conditions not contained in the Programme Memorandum	N/A
23. Other relevant information	N/A

FIXED RATE PREFERENCE SHARES

24. Dividend Rate	Prime +4%
25. Dividend Payment Dates	Declaration announcements to be released on SENS, in compliance with Schedule 18 of the JSE Listings Requirements
26. Dividend periods	Monthly
27. First dividend payment date	N/A
28. Any other items relating to the particular method of calculating dividends (e.g. Day Count Fraction, rounding up provision)	Actual / 365
29. Redemption Amount	R100
30. Redemption payment Date	7 May 2021

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

