

**Ecsponent Limited**

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

**Issue of Class D Preference Shares under code ECSD1**

Series 1

ISIN: ZAE000250148

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

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 22 September 2017, 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	
Issuer	Ecsponent Limited
Instrument code	ECSD1
Rated	No
Rating	N/A
Status of preference shares	N/A
Series number and ISIN	Series 1 and ISIN ZAE000250148
Number of preference shares	TBA
Nominal amount of this Tranche	TBA
Aggregate nominal rand value of preference shares in issue after issuance (in respect of this series only)	TBA
Initial issue date	4 October 2017
Issue price per preference share	R100
Initial issue price	R100
Minimum subscription amount	R1 000 000
Specified currency	ZAR
Form of preference shares	The preference shares in this tranche are listed preference shares, issued in dematerialised form and held by Strate
Dividend commencement date(s)	4 October 2017
Dividend record date	Declaration announcements to be released on SENS, in compliance with Schedule 18 of the JSE Listings Requirements
Applicable business day convention	Following business day
Redemption record date	30 September 2022
Use of proceeds	See "Use of proceeds" section in the Programme Memorandum
Covenants	None

Events of default	See Condition 6 of the Terms and Conditions contained in the Programme Memorandum
Other terms and conditions not contained in the Programme Memorandum	N/A
Other relevant information	<p>The Company shall be entitled to an administration fee in respect of the Class D preference shares of 0.25% per annum on the initial issue price, inclusive of vat, payable monthly in arrears on the monthly dividend payment dates.</p> <p>The administration fee is subject to the Value-Added Tax Act of 1991. The Company has the right to recover the monthly administration fee, from the monthly preference share dividend (plus the applicable VAT thereon).</p>

Variable rate preference shares	
Dividend rate	12.5% percent, per annum, payable monthly in arrears
Dividend payment dates	Declaration announcements to be released on SENS, in compliance with Schedule 18 of the JSE Listings Requirements
Dividend periods	Monthly
First dividend payment date	16 October 2017
Any other items relating to the particular method of calculating dividends (e.g. Day Count Fraction, rounding up provision)	Actual / 365
Redemption amount	R100
Redemption payment date	3 October 2022

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:

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

## 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.

## Investor Profile

Ideal for investors who:

- require a medium-term investment;
- are risk-averse but seek market standard returns;
- require a monthly income, after tax;
- require 100% allocation of capital invested and
- the security of investing in listed preference shares.

## Investment Objective

To provide a fixed above-average income, while preserving the capital investment amount, with 100% capital allocation.

## Time Horizon

Five years



## Annual Rate of Return

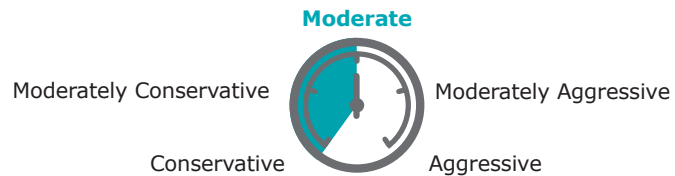
Investment value	Gross rate
Minimum R 1 000 000	12.50%

## Fees

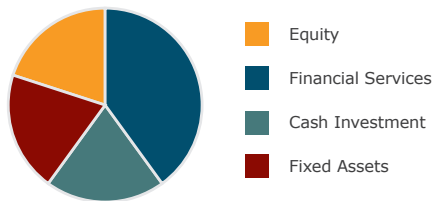
Administration Fee	0.25%
<b>Total Expense Ratio</b>	<b>0.25%</b>

## Product Profile\*

\* Not to be seen as a risk rating on your investment portfolio.



## Investment Breakdown



## Investment Description

A five-year, fixed rate, redeemable, cumulative, non-participating preference share with a redemption amount at 100% of initial issue price. Each share pays a monthly dividend. Dividend withholding tax currently at 20% will apply.

## General Information

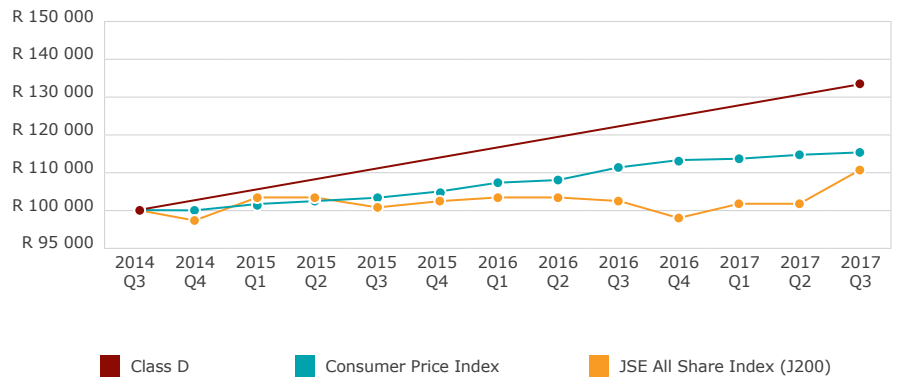
### Minimum Investment Amount:

R 1 000 000

### Launch Date:

Fourth Quarter 2014

## Class D Listed Preference Shares



Graph is for illustrative purposes only. The data excludes all fees and taxes that may be applicable. For illustrative purposes, monthly income distributions were added back to the capital amount to express total return on investment. Income from this investment is paid monthly, net of tax, and is not automatically reinvested.