

Ecsponent Limited

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

Issue of Class B Preference Shares under code ECSB14

Series 14
ZAE000273157

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	ECSB14
Rated	No
Rating	N/A
Status of preference shares	N/A
Series number and ISIN	Series 14, ISIN ZAE000273157
Number of preference shares	N/A
Nominal amount of the tranche	TBA
Initial issue date	11 June 2019
Issue price per preference share	R100
Initial issue price	R100
Minimum subscription amount	R100 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 record date	N/A
Applicable business day convention	Following business day
Redemption record date	7 June 2024
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

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Description of the preference shares (continued)

Other terms and conditions not contained in the Programme Memorandum	N/A
Other relevant information	N/A

Dividend rate preference shares

Implied yield	10.66% percent, per annum, payable monthly in arrears
Dividend payment dates	Declaration announcements to be released on SENS, in compliance with Schedule 2, Form H1, of the JSE Listings Requirements
Dividend commencement date(s)	N/A
Dividend periods	Monthly
First dividend payment date	N/A
Redemption amount	R170
Redemption payment date	10 June 2024

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 B Prefs (Surname)	ABSA Bank Limited Ecsponent Limited ABSA Bank Hatfield Branch code: 632005 Account number: 4084640478 Reference: Class B Prefs (Surname)
Standard Bank Limited Ecsponent Limited Standard Bank Castle Walk Branch code: 051001 Account number: 371780179 Reference: Class B Prefs (Surname)	Nedbank Limited Ecsponent Limited Nedbank Menlyn Branch code: 149745 Account number: 1077795505 Reference: Class B 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.

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