

PSG GROUP LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1970/008484/06
Share code: PSG
ISIN code: ZAE000013017
("PSG Group")

PSG FINANCIAL SERVICES LIMITED
(Incorporated in the Republic of South Africa)
Registration number: 1919/000478/06
Share code: PGFP
ISIN code: ZAE000096079

UPDATED SUM-OF-THE-PARTS VALUE PER SHARE

PSG Group, an investment holding company, continues to use the sum-of-the-parts ("SOTP") value to provide management and investors with a realistic and transparent way of valuing PSG Group. The calculation of the SOTP value is simple and requires limited subjectivity as approximately 80% of the value is calculated using listed share prices, while other investments are included at market-related valuations.

As previously communicated, in order to provide investors with an up to date indicative SOTP value, PSG Group's website (www.psggroup.co.za) contains an online tool whereby PSG Group's SOTP value is calculated based on approximately 15-minute delayed JSE-listed share prices for its listed investments, while all other information is updated when material changes occur. It is for this reason that PSG Group's SOTP value has been updated following the recent bookbuild in terms of which R2.205 billion in cash was raised through the issue of 9 million PSG Group ordinary shares. PSG Group management consequently would like to advise that as at the close of business on 14 December 2015, the SOTP value per PSG Group share was R208.95.

The information provided is for general information purposes only and does not constitute an offer to sell any securities or constitute investment advice relating to securities or a representation that the security is a suitable or appropriate investment for any person or warrants any share price value in any form. Investors are advised to give independent consideration to and conduct independent investigation with regards to this information and the value of PSG Group shares, and to obtain investment advice from their independent financial advisors. The information contained in this announcement has not been reviewed or reported on by the auditor of PSG Group.

Stellenbosch
15 December 2015

Sponsor
PSG Capital