

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

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

RETIREMENT - JANNIE MOUTON

In accordance with paragraph 3.59(b) of the JSE Listings Requirements, shareholders are hereby advised that we have received a retirement and resignation letter from Jannie Mouton as non-executive chairman and director of PSG Group, PSG Financial Services and Zeder effective today.

Jannie leaves behind a remarkable legacy. He founded the PSG Group 23 years ago and has played a pivotal role in building various businesses which are rivalled by few others. We thank him for his outstanding contribution and leadership over many years. Jannie is an incredible individual who has inspired all of us at PSG Group, PSG Financial Services and Zeder to create rather than criticize. We will miss him as director and chairman but will continue to interact with him as shareholder and friend. We wish him all the best with his health and retirement.

Shareholders will be informed of the appointment of a new non-executive chairman for PSG Group, PSG Financial Services and Zeder respectively in due course.

In the event that you may have any questions please contact Piet Mouton on +27 21 887 9602.

For the sake of transparency, please find Jannie's letter of resignation below.

"Dear Shareholders, Colleagues & Friends,

I wrote to you in the beginning of this year to inform you of my health condition (early dementia).

South Africa has had many disappointments and challenges during the past 12 months given certain corporate failures, the status of our economy and the like, but it remains a country of opportunity. I have always believed that one must look at every challenge as an opportunity and that a negative person has never really created anything. I therefore sincerely believe that my health condition, although challenging, has also created opportunities for myself and those around me. It has allowed me to spend more time with my wife and family, to engage with others in ways that I had never done before and to take stock of what has been created. It has also allowed me to pass the baton by way of a smooth transition to those individuals whom I have groomed over many years. PSG Group and all the various investee companies have exceptional and innovative management teams in place and I will follow them with interest as a shareholder.

I have been fortunate to have had an incredible corporate life. I look back to so many things that we have built from humble beginnings. There are no shortcuts to success. It takes innovation, hard work, dedication and always a bit of luck. I have also been fortunate to work with talented individuals that have all the aforesaid qualities. Please continue with your good work - you have the PSG DNA!

I have realised that if I want to make the best of my time left, I need to focus on my health, I need to further relinquish responsibilities I may have, and I need to give certainty to the investment community at large. I have therefore after careful consideration and deliberation with my medical team, family, friends and PSG colleagues decided to resign as non-executive chairman and director from the PSG Group, PSG Financial Services and Zeder boards.

Thank you to everyone for your loyal support over many years. Thank you to every investor that has believed in and supported PSG Group over many years. Thank you to the thousands of employees serving throughout the bigger group for all your hard work and dedication. Thank you to the PSG Group Board, Executive Committee and everyone else at our office for your continued commitment and support. Lastly, thank you to my family and to Deidré, my wife. It has been an incredible journey!

I will remain a loyal PSG Group shareholder and supporter. PSG Group has built up a remarkable team of people who manages great businesses in many industries and I am excited about the future of our group. I will still see you in the office and hallways of PSG Group.

Lastly, I continue to believe in South Africa and the many opportunities it presents. We know South Africans are intelligent, resilient, considerate and responsible people and I urge everyone to be positive about the future despite the challenges we are facing. Let us continue to build South Africa and create job opportunities for all!

Warm regards

Jannie"

20 November 2018
Stellenbosch

Sponsor
PSG Capital