ECSPONENT LIMITED
Incorporated in the Republic of South Africa
Registration number: 1998/013215/06
JSE Code: ECS - ISIN: ZAE000179594
Debt Issuer Code: ECSP
("**the Company**" or "**Ecsponent**")

MARKET UPDATE ON CAPITAL RESTRUCTURE

Further to the announcement released on the Stock Exchange News Services ("SENS") dated 10 February 2020, wherein security holders were advised that the Company is assessing various options pursuant to a capital restructure of its preferences shares and/or alternative forms of funding, the Board wishes to further advise its security holders that the Board is investigating a proposal whereby the returns and capital redemption profiles of its securities are more aligned to the returns expected to be generated from the current asset base of the Company and its investments, through either:

- an amendment to the terms and conditions of the current classes of preference shares in issue, ("**Terms Amendment**"); or, alternatively

- a conditional general offer to its current preference shareholders for an exchange of their preference shares currently held, for a proposed new class of preference shares.

The Terms Amendment, if progressed, will require the approval by way of an extraordinary resolution of preference shareholders holding 66.67% of the value of each of the relevant classes of preference shares being amended. In addition, an approval for the amendment of the Company's memorandum of incorporation, by way of a special resolution of the ordinary shareholders and each class of preference shares, will be required.

Given that the Company is still exploring the various options, security holders are advised that nothing contained in this announcement should be construed as a firm intention by the Company to make a general offer.

For more information about this announcement or the Ecsponent group, email
investor.relations@ecsponent.com or visit www.ecsponentlimited.com/investor-relations

11 February 2020
Pretoria

Sponsor to Ecsponent
Questco Corporate Advisory (Pty) Ltd