

Our Reference : Z13/00256094.DOCX/LM

3 September 2020

The Directors

Zarclear Holdings Limited
9th Floor, Katherine Towers
1 Park Lane
Wierda Valley
Sandton
2196

Dear Sirs

CIRCULAR TO BE ISSUED BY ZARCLEAR HOLDINGS LIMITED ("ZARCLEAR" OR THE "COMPANY")

1. Zarclear has prepared a circular (the “**circular**”) in terms of the Companies Act 71 of 2008 and the Takeover Regulations promulgated thereunder to be issued on or about Wednesday, 9 September 2020 relating to:
 - 1.1. an unconditional offer by Legae Peresec Capital Proprietary Limited (the “**offeror**”) to acquire some or all of the ordinary shares in the Company not already owned by the offeror for an offer consideration of R4.40 per Zarclear ordinary share held; and
 - 1.2. a responding circular by the independent board of Zarclear containing their views in respect of the offer.
2. We, Java Capital Proprietary Limited, hereby consent to our name being stated in the abovementioned circular as corporate advisor to Zarclear.
3. We confirm that we have not withdrawn and undertake that we will not withdraw such consent prior to the date of publication of the circular.

Yours faithfully



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