



MOHAU EQUITY PARTNERS
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8th March 2019

To: All Hamtern Stakeholders

C/o
The Directors
Hamtern Financial Services (Pty) Ltd
The Oval Office Park, Wanderers
Meadowbrook Lane
Bryanston
2021

Dear Sir/Ma'am,

CONFIRMATION OF FINAL BINDING APPROVAL TO ACQUIRE UP TO 51% OF THE ISSUED ORDINARY SHARES IN HAMTERN FINANCIAL SERVICES (PTY) LTD ("Hamtern") BY MOHAU EQUITY PARTNERS (PTY) LTD ("MEP") EFFECTIVE 1 MARCH 2019.

We are very excited to announce the finalization of the deal between Hamtern and MEP. The deal is effective 1 March with MEP having acquired 51% of the issued ordinary share capital.

Final legal agreements are being concluded, in which MEP will take control of the business as a black owned and controlled entity as defined by the relevant BBBEE codes and charters. Final close date will be the 14th of March 2019.

Our investment in Hamtern is a very key transaction as we have a strong focus on financial services and key to our mandate is transformation and development in the insurance industry and distribution channels.

We selected Hamtern as our cornerstone investment after an extensive market review and research programme as the founders and team throughout the organization epitomize strong values and ethics and are highly capable as a professional service team with decades of domain expertise that can be transferred onto the next generation of insurance professionals.

Background: Mohau Equity Partners:

Mohau Equity Partners (Pty) Ltd ("MEP") with Registration No. 2017/426030/07 is an investment holding company founded by Dr. Penny Moumakwa. MEP is a strategic long-term investor with more than 60% of its equity owned and controlled by black stakeholders, with 30% being held by black business women and professionals.

MEP investment philosophy is to back strong entrepreneurs in scaling good businesses with the emphasis on business development and corporatization that benefits all stakeholders and makes these companies transformative and influential in their industry sectors.

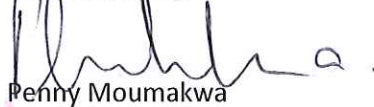
MEP has a long-term partnership with Discovery and forms part of Discovery Ltd's commitment to black business growth funding and development as per section FS600 of the revised Financial Services Charter and BBB-EE DTI Codes of good governance.

Some more insights into the key stakeholders of Mohau is as follows:

- The founders all have very strong professional backgrounds with diverse and complimentary skills that make them an asset to any portfolio company or project they invest in, applied through an active investment/business model. The founders and principles of MEP have held senior leadership and operational roles in top SA companies including Discovery Ltd, Medscheme, Nedbank, Standard Chartered Bank and Ethos Private Equity. and various other leading corporates and parastatal institutions.

As long-standing clients and stakeholders in Hamtern we want to thank you for your support of the business and look forward to an even stronger partnership as Hamtern's enters the next phase of its own growth and development.

Yours sincerely,



Penny Moumakwa

Founder & CEO