

Prescient

MEDIA RELEASE

PRESCIENT INCREASES STAFF ECONOMIC INTEREST IN THE BUSINESS TO 25%

Cape Town, 22 June 2023 - Prescient today announced that it was increasing its staff economic interest in the company to 25% and its strategic BEE partner Sithega's economic interest to 36%, facilitated by Stellar Capital Partners selling its economic interest in Prescient.

This transaction further entrenches Prescient's 2017 commitment to facilitate staff and BEE ownership. Through this deal, Prescient's black ownership, in terms of the BEE codes, will increase to approximately 69%.

However, the ownership/control structure of Prescient does not change. Prescient Empowerment Trust remains the controlling shareholder of Prescient Holdings.

Prescient Holdings CEO Willem Venter says: "This is another important milestone for the business and coincides with the Prescient Group celebrating its 25th anniversary and reaching R1 trillion in client assets under administration. It is exciting to know that staff who have a strategic impact on the business's growth now own a quarter of the business, an achievement that aligns with our vision to achieve meaningful employee economic participation."

The background to the transaction is as follows:

- Stellar Capital Partners (Stellar) acquired an interest in Prescient after the latter's 2017 delisting.
- In 2018, Stellar diluted its investment in the group from 49% to 19.4%, facilitating a staff and BEE deal.
- Stellar held its remaining 19.4% investment in Prescient Holdings via a Preference Share in Prescient Empowerment Trust.
- The Prescient Staff Share Scheme will now take up 7.8% of Stellar's remaining 19.4% economic interest and Sithega will take up 11.6%.

Peter Van Zyl, Stellar Capital Partners CEO, says: "We are proud to be a partner in this transaction that will enable Prescient to reach its long-term goals. We remain committed to building on our relationship with Prescient and the journey we started in 2017."

Sithega MD Thabo Dloti says: "We welcome the opportunity to increase our shareholding in Prescient, which is the foundational building block of Sithega's vision to provide end-to-end financial solutions to the broader South African market. Sithega and Prescient have a shared belief in the crucial role employees play in delivering on this vision, and thus it's only fitting that they have ownership in a business they are helping to build."

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About Prescient

Prescient Holdings (Pty) Ltd is a diversified, global financial services group with a 25-year track record of providing solutions to our clients in asset management, investment administration and platform services, retirement solutions, and stockbroking.

Prescient is a Level 1 BEE Contributor and has successfully operated for 25 years in South Africa, 16 years in Ireland and the UK, and 10 years in China.

About Sithega

Sithega is a black-owned and black-run investment holding company. Sithega focuses on asset management, life insurance and short-term insurance and has a team with a proven record of accomplishment and experience in the South African financial services industry. Sithega is led by Thabo Dloti, a well-respected executive boasting 30 years' experience in asset management and insurance businesses. Dloti is on the Prescient Holdings and Prescient Investment Management boards.

About Stellar Capital Partners

Stellar Capital Partners Proprietary Limited was previously listed on the Johannesburg Stock Exchange and is now a private investment holding company with a combination of strategic and controlling stakes in a portfolio of investee companies that operate predominantly in the financial services sector.

The company is focused on investing primarily in unlisted assets, working with management teams to create market-leading businesses and ultimately realising and delivering value to its shareholders.