

The Directors
Zarclear Holdings Limited
9th floor, Katherine Towers
1 Park Lane
Wierda Valley
Sandton
2196

CIS Company Secretaries Proprietary Limited

A Computershare company
Reg No 2006/024994/07
Rosebank Towers 15 Biermann Avenue Rosebank
2196 South Africa
PO Box 61051 Marshalltown
2107 South Africa
Telephone +27 11 370 5000
+27 83 900 3755
Facsimile +27 11 688 5200
www.computershare.com

29 June 2023

Dear Sirs

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

1. Zarclear has prepared a circular in terms of the Companies Act 71 of 2008 (the "**Companies Act**") and the Takeover Regulations promulgated thereunder to be issued on or about Tuesday, 4 July 2023 relating to a scheme of arrangement between Zarclear and Zarclear shareholders in terms of section 114(1) of the Companies Act to effect (i) a 10 000 000 to 1 share consolidation; (ii) an offer to shareholders holding less than an integer of 10 000 000 shares (the "**Share Consolidation Minimum Threshold**") to subscribe for additional shares at a price of R6.00 per Zarclear share; (iii) a cash repurchase of shares below the Share Consolidation Minimum Threshold at a price of R6.35 per share; and (iv) the conversion of Zarclear to a private company.
2. We, CIS Company Secretaries Proprietary Limited, hereby consent to our name being stated in the abovementioned circular as company secretary 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 We confirm that we have not withdrawn and undertake that we will not withdraw such consent prior to the date of publication of the circular.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



CIS Company Secretaries

Per: Mosa Kgothadi

Computershare Investor Services Proprietary Limited

Reg No 2004/003647/07
Rosebank Towers 15 Biermann Avenue Rosebank
2196 South Africa
Private Bag X9000 Saxonwold
2132 South Africa
Telephone +27 11 370 5000
Facsimile +27 11 688 5216
www.computershare.com

Our Ref: Bruno Billings / Louisa De Carvalho

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2. We, Computershare Investor Services Proprietary Limited, hereby consent to our name being stated in the abovementioned circular as transfer secretaries 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 We confirm that we have not withdrawn and undertake that we will not withdraw such consent prior to the date of publication of the circular.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



Bruno Billings
Manager Asset Services

For and on behalf of

Computershare Investor Services Proprietary Limited

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Dear Sirs

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

1. Zarclear and African Phoenix Investments Limited ("African Phoenix") have prepared a combined offeror and offeree response circular (the "circular") in terms of the Companies Act 71 of 2008 and the Takeover Regulations promulgated thereunder to be issued on or about Tuesday, 4 July 2023 relating to a mandatory offer to be made by African Phoenix (together with parties acting in concert with African Phoenix) to Zarclear shareholders to purchase their shares for a cash price of R3.55 per share.
2. We, CIS Company Secretaries Proprietary Limited, hereby consent to our name being stated in the abovementioned circular as company secretary 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.

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Yours faithfully



Bruno Billings
Manager Asset Services

For and on behalf of

Computershare Investor Services Proprietary Limited

Our Reference : ZCL/ZAR001.2/DR

29 June 2023

The Directors

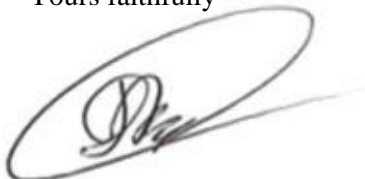
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2. We, Java Capital Proprietary Limited, hereby consent to our name being stated in the abovementioned circular as corporate advisor to Zarclear.
3. We confirm that we have not withdrawn and undertake that we will not withdraw such consent prior to the date of publication of the circular.

Yours faithfully



Daniel Ross

cell +27 (0)83 716 8665
e-mail dross@javacapital.co.za

Our Reference : ZCL/ZAR001.2/DR

29 June 2023

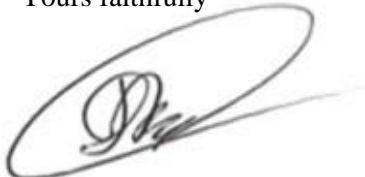
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2. We, Valeo Capital Proprietary Limited, hereby consent to:
 - 2.1. our name being stated in the abovementioned circular as independent expert to Zarclear; and
 - 2.2. the inclusion of and references to, or extracts from our report being included in the circular.
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



Riaan van Heerden
Valeo Capital Proprietary Limited



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Riaan van Heerden
Valeo Capital Proprietary Limited