



BENGUELA GLOBAL
FUND MANAGERS

02 February 2018

Via Electronic Mail

For Attention: Mr. Andre Pierre du Plessis
Capitec Bank Holdings Limited
Chief Financial Officer
1 Quantum Street,
Techno Park,
Stellenbosch
7600

Attention: Mr. AP du Plessis

Dear Mr du Plessis,

Re: Your letter of 01 February 2018

1. Thank you for your detailed letter (of 1 February 2018) and a constructive meeting at our offices today, addressing our concerns around the effect of rescheduling of loans on the business. We appreciate the exemplary way in which you handled our concerns.
2. We are comfortable with your extensive explanations.
3. We look forward to further constructive interactions in future.

Thank you.

Sincere regards

Zwelakhe Mnguni / Chief Investment Officer

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Benguela Global Fund Managers

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AN AUTHORISED FINANCIAL SERVICES PROVIDER (NO. 45122)

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