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* Associated Firm

** In cooperation with
Trench, Rossi e Watanabe
Advogados

09 November 2020

The Board of Directors
Adcorp Holdings Limited
Adcorp Place
102 Western Service Road
Gall Manor Ext 6
Johannesburg
South Africa
2191

Dear Directors

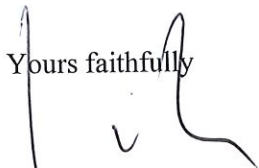
ADCORP HOLDINGS LIMITED ("ADCORP"): EXPERT'S CONSENT LETTER – BAKER & MCKENZIE INCORPORATED ("BAKER & MCKENZIE")

Save to the extent specifically stated otherwise herein, capitalised terms in this consent letter shall bear the corresponding meanings as ascribed to those terms in the Circular.

1. We refer to the circular to be issued by Adcorp to shareholders of Adcorp, to be dated on or about 12 November 2020 ("**Circular**") relating to the Subscription by New BEE Partners for 3,542 SA HoldCo Ordinary Shares (comprising 35.42% of SA HoldCo's total shares in issue post-Subscription), for a total consideration of R3,542.
2. We, Baker & McKenzie, hereby consents to:
 - (i) being named in the Circular, in the capacity of the Legal Advisors to Adcorp;
 - (ii) Baker & McKenzie's name being included in the Circular; and
 - (iii) the references to ourselves in the form and context in which they appear in the Circular.
3. This consent is given with regard to the Circular as at the date of this letter, subject to any changes made after the date of this letter as are required to comply with any applicable laws (including the requirement of any regulator), and/or any changes made after the date of this letter to which we consent.

4. Subject to paragraph 3, we hereby undertake not to withdraw this consent without providing you with prior notice.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Morne van der Merwe', written over the 'Yours faithfully' text.

Morne van der Merwe
Partner

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Morne.vanderMerwe@bakermckenzie.com