

11 November 2020

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

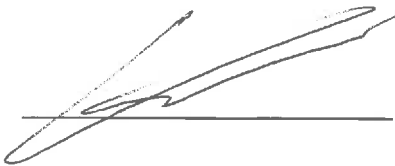
Dear Directors,

**ADCORP HOLDINGS LIMITED ("Adcorp"): EXPERT'S CONSENT LETTER – PALLIDUS CAPITAL PROPRIETARY LIMITED ("Pallidus Capital")**

*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 the 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, Pallidus Capital, hereby consents to:
  - (i) being named in the Circular, in the capacity of the Corporate Advisor and Transaction Sponsor to Adcorp;
  - (ii) Pallidus Capital'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 truly,



JD Symington

Director

Pallidus Capital Proprietary Limited

Email: [jd@pallidus.co.za](mailto:jd@pallidus.co.za)