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CLI - Clientele - Independent Professional Expert's opinion statement in respect

of the Small Related Party Transaction

CLIENTELE LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 2007/023806/06)

Share code: CLI

ISIN: ZAE000117438

("Clientele")

INDEPENDENT PROFESSIONAL EXPERT'S OPINION STATEMENT IN RESPECT OF THE SMALL RELATED PARTY TRANSACTION

1. Introduction

Shareholders are referred to the announcement released on SENS on 30 July 2008 and published in the press on 31 July 2008 whereby shareholders were informed about Clientele's investment into Nigeria and the associated small related party transaction ("small related party transaction").

2. Fairness opinion

2.1 In accordance with 10.7(b) of the JSE Limited ("the JSE") Listings Requirements ("Listings Requirements"), the Clientele board appointed KPMG Services (Proprietary) Limited to act as the independent professional expert to consider the terms and conditions of the small related party transaction and advise as to whether such terms and conditions are fair and reasonable to shareholders.

2.2 The independent professional expert has advised that it has considered the terms and conditions of the small related party transaction and is of the opinion that such terms and conditions are fair and reasonable to shareholders. The fair and reasonable opinion statement has, in accordance with the provisions of 10.7(b) of the Listings Requirements, been furnished to the JSE.

2.3 In compliance with 10.7(c) of the Listings Requirements, the fair and reasonable opinion statement, containing the limitations and conditions of the independent professional expert's opinion, will lie for inspection at the registered offices of Clientele for a period of 28 days following the release of this announcement.

Johannesburg

14 August 2008

Attorneys

Edward Nathan Sonnenbergs Inc

Independent expert

KPMG Services (Proprietary) Limited

Sponsor

PricewaterhouseCoopers Corporate Finance

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