

CLIENTELE LIMITED
Incorporated in the Republic of South Africa)
Registration Number: 2007/023806/06)
Share code: CLI
ISIN: ZAE000117438
("Clientele")

DEALING IN CLIENTELE LIMITED SHARES
ANNOUNCEMENT IN TERMS OF SECTION 3.63 OF THE JSE LISTINGS REQUIREMENTS

Name of Director:	G J Soll
Company:	Clientele Limited
Status:	Non-executive Director
Class of share:	Ordinary
Date of transaction:	1 March 2015
Number of ordinary shares:	5 631 640
Effective price (cents per share):	1951.00
Total rand value:	R 109 873 296
Nature of transactions:	Sale
Nature and extent of interest in transaction:	Indirect beneficial. Sale of shares in River Lily Investments (Pty) Ltd ("River Lily")

The background to the above sale is that the majority shareholder of River Lily (the principal asset of which is Clientele shares) is presently an accumulator of River Lily shares. Accordingly it offered to acquire River Lily shares from a family trust of which Mr Soll is a beneficiary (the "Trust") at an attractive price.

In considering the offer for its River Lily shares, the Trust had due consideration to the high concentration of its total assets in Clientele Limited shares (held indirectly through River Lily) and the concomitant risk associated with the leveraged nature of such holding, and took into account its expectation of a rising interest rate cycle.

The Yellowwoods Group, of which both Pickent Investments Limited and River Lily form part, is the ultimate purchaser of the shareholdings in River Lily being disposed of.

Following the sale the director will continue to hold on a non-leveraged basis, in his personal capacity, some 48% of the combined effective interest in Clientele Limited shares previously held by him and the Trust.

Agreement was reached on 20 October 2014, but will only be exercised on 1 March 2015.

Clearance to deal for the transaction was obtained from the Chairman of the board of directors of Clientele Limited in accordance with Rule 3.66 of the JSE Listings Requirements.

The trade was done off market.

21 October 2014

Sponsor

PricewaterhouseCoopers Corporate Finance (Pty) Ltd

Registration number 1970/003711/07)