
COGNITION HOLDINGS LIMITED
Incorporated in the Republic of South Africa
(Registration number 1997/010640/06)
Share code: CGN ISIN: ZAE000197042
("Cognition" or "the Company")

WAIVER OF MANDATORY OFFER

Shareholders are referred to the:

- terms announcement released on SENS on 8 October 2018 wherein Shareholders were advised that Cognition had entered into a share purchase agreement with CTP in relation to Private Property in terms of which Cognition will acquire the 50.01% shareholding held by CTP in Private Property for a total purchase consideration of R127 million, which consideration is to be settled by way of issue of 105 833 333 Cognition Shares at 120 cents per Share;
- distribution of Circular and notice of General Meeting announcement released on SENS on 9 November 2018;
- Circular distributed to Cognition Shareholders on 9 November 2018; and
- in particular, the results of General Meeting announcement released on SENS on 7 December 2018 ("**Results of General Meeting Announcement**").

Terms defined in the Circular shall, unless otherwise stated, bear the same meaning in this announcement.

The Results of General Meeting Announcement stated, *inter alia*, that the waiver of mandatory offer resolution was approved by Independent Shareholders in terms of Takeover Regulation 86(4) ("**Waiver of Mandatory Offer Resolution**"). Following the approval of the Waiver of Mandatory Offer Resolution, an application was made to the Panel for an exemption from the obligation of Caxton to make a mandatory offer to the holders of the remaining Shares of Cognition, and make a ruling as envisaged in the Panel Guideline 2/2011 ("**Panel Waiver Ruling**").

Shareholders are advised that the Panel has granted the Panel Waiver Ruling. The reasons for granting the Panel Waiver Ruling are available from the Panel on request by any Cognition Shareholder. Any such request must be made in writing and addressed to "The Executive Director, Takeover Regulation Panel" at any of the addresses specified below.

Cognition Shareholders are also advised that they may request the Takeover Special Committee to review the Waiver Ruling within five business days of publication of this announcement (ie. by no later than Monday, 24 December 2018). Any such request must be made in writing and addressed to "The Executive Director, Takeover Regulation Panel" at any of the addresses specified below.

If delivered by hand or courier, or if posted:

The Executive Director
Takeover Regulation Panel
1st Floor, Block 2, Freestone Park
135 Patricia Road, Atholl, Johannesburg, 2196

If faxed:

The Executive Director
Takeover Regulation Panel
+27 86 274 9056

The Panel waiver proceedings will be regarded as complete (i) after the expiry of the aforesaid five business day period if no Shareholder/s requests the Takeover Special Committee to review the Panel

Waiver Ruling or (ii) on the date that the Takeover Special Committee confirms the Panel Waiver Ruling if Shareholder/s requests the Takeover Special Committee to review the Panel Waiver Ruling.

Thereafter, the only outstanding Suspensive Conditions to the implementation of the Acquisition are those Suspensive Conditions set out in the Results of General Meeting Announcement, and the JSE approving the listing of the Consideration Shares on the securities exchange operated by the JSE ("**Exchange**").

Assuming that the Panel waiver proceedings will be regarded as complete after the expiry of the aforesaid five business day period, it is expected that the Share Consideration will be issued to CTP and listed on the Exchange on the fifth business day following the date on which the last of the Suspensive Conditions is fulfilled or waived.

Johannesburg
14 December 2018

Sponsor and Corporate Advisor
Merchantec Capital