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

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**FULFILMENT OF CONDITIONS PRECEDENT TO THE RELATED PARTY ACQUISITION OF  
PRIVATE PROPERTY**

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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;
- the results of General Meeting announcement released on SENS on 7 December 2018; and
- the Waiver of Mandatory Offer announcement released on SENS on 14 December 2018.

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

Shareholders are hereby advised that all Suspensive Conditions to the implementation of the Acquisition have now been fulfilled or waived, as the case may be, and that the Acquisition has become unconditional. In this regard, the Competition Commission approved the merger transaction involving CTP, Private Property and Cognition, without conditions, on 30 January 2019.

The effective date of the Acquisition is 1 January 2019.

Shareholders are further advised that on 28 January 2019, the Companies and Intellectual Property Commission approved the proposed conversion of the Company's authorised and issued ordinary par value Shares into ordinary no par value Shares, the increase in the number of authorised Shares and the corresponding amendments to the Company's Memorandum of Incorporation, as referred to in paragraph 6.5 of the Circular.

Application will be made to the JSE in due course for the Share Consideration to be issued to CTP and listed on the securities exchange operated by the JSE on or about 11 February 2019.

Johannesburg  
7 February 2019

**Sponsor and Corporate Advisor**  
Merchantec Capital