

Eqstra Corporation Limited (previously Eqstra Corporation
Proprietary Limited)
(Incorporated in the Republic of South Africa)
(Registration No. 1984/007045/06)
Company code: BIEQS
("Eqstra" or "the Issuer")

AMENDMENT AND/OR RESTATEMENT OF THE PROGRAMME DOCUMENTATION,
ADDITIONAL GUARANTEE AND CREDIT RATING OF THE PARENT GUARANTOR

PUBLICATION OF THE FIRST SUPPLEMENT TO THE PROGRAMME
MEMORANDUM, AMENDED AND RESTATED APPLICABLE PRICING
SUPPLEMENTS, SUPPLEMENTS TO APPLICABLE PRICING SUPPLEMENTS AND
AMENDMENT AGREEMENTS IN RESPECT OF THE PARENT AND SUBSIDIARY
GUARANTEES

Noteholders are advised that the Issuer has received approval from the JSE Limited in respect of the First Supplement to the Programme Memorandum dated 7 November 2016 ("the Supplement"), the amended and restated Applicable Pricing Supplements for the Series 176, EQS05 and the Series 191, EQS06 notes ("the Amended Notes") as well as the Supplements to the Applicable Pricing Supplements for the EQS07, EQS08A and EQS09 notes ("the Supplements to the APs"). The Supplement together with the Amended Notes and the Supplements to the APs have been made available for inspection at the registered office of Eqstra and can also be accessed on the website of enX Group Limited at www.enxgroup.co.za.

The Supplement together with the Amended Notes and the Supplements to the APs will also be available for inspection on the JSE website www.jse.co.za.

Eqstra, further advises Noteholders that the amendment agreements in respect of the parent and the subsidiary guarantees ("the guarantees") have also been made available on the website of enX Group Limited mentioned above.

The guarantees will be held by Nedbank Limited.

ADDITIONAL GUARANTEE IN RESPECT OF THE EQSTRA DOMESTIC MEDIUM
TERM NOTE PROGRAMME

Noteholders are advised that an additional guarantee has been granted by enX Group Limited ("the Guarantor") in respect of the notes issued under the Eqstra ZAR8,000,000,000.00 Domestic Medium Term Note Programme ("DMTN Programme"), whereby, the Guarantor, irrevocably and unconditionally:

- guarantees to each Noteholder the punctual performance by the Issuer of all its obligations under the notes in accordance with the Terms and Conditions of the notes;
- undertakes with each Noteholder that whenever the Issuer does not pay any amount when due under or in connection with any note, the Guarantor shall immediately on demand by the relevant Noteholder pay that amount as if it were the principal obligor in respect of that amount; and
- agrees with each Noteholder that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Noteholder immediately on demand against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it in terms of the Terms and Conditions of the notes on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under Clause 3 of the guarantee if the amount claimed has been recoverable on the basis of the guarantee.

The Guarantor furthermore acknowledges that it has received a copy of the Programme Memorandum in respect of the DMTN Programme as well as the applicable pricing supplements which have been issued under same and confirms their awareness of the terms thereof.

The guarantee will be held by Nedbank Limited and a copy has been made available on the website of enX Group Limited at www.enxgroup.co.za.

NEW CREDIT RATING OF THE PARENT GUARANTOR

Noteholders are advised that Global Credit Rating Co (Pty) Ltd ("GCR") has, on 8 November 2016, assigned to Eqstra Investments (Proprietary) Limited a long-term South African national scale credit rating of BBB(ZA) and a short term South African national scale credit rating of A3(ZA). Concurrently, GCR has assigned a Stable Outlook to the credit ratings.

The press release published by GCR can may be retrieved on GCR's website: www.globalratings.net; or the Issuers' website: www.enXgroup.co.za .

8 November 2016

Debt Sponsor
Rand Merchant Bank (A division of FirstRand Bank Limited)