

13 October 2015

Dear Shareholder

**RE: NOTICE OF INTRA-GROUP FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE COMPANIES ACT, 71 OF 2008**

Section 45(5) of the Companies Act No. 71 of 2008 ("the Act") requires a company to provide written notice to its shareholders of resolutions adopted by the board of directors authorising the company to provide intra-group financial assistance. We confirm that no action is required by shareholders and this letter is for information purposes only.

We wish to notify you that the board of directors of Lewis Group Limited ("the company") has resolved, pursuant to the special resolution of shareholders adopted at the annual general meeting on 14 August 2015, and in accordance with the group's usual business practices, that the company provides the following financial assistance to its wholly-owned subsidiary, Lewis Stores Proprietary Limited ("Lewis Stores"):

- a guarantee in respect of Lewis Stores' performance obligations under the R200 million credit facility granted to Lewis Stores by ABSA Bank Limited

The board is satisfied that immediately after providing the financial assistance, the company will satisfy the solvency and liquidity test, and that the terms of the financial assistance are fair and reasonable to the company.

Yours faithfully

A handwritten signature in black ink, appearing to read "Jen", is positioned above the printed name of the signatory.

**JOHAN ENSLIN**  
**CHIEF EXECUTIVE OFFICER**  
**On behalf of the board of directors**

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