

REPURCHASE OF SOUTHERN PALACE SHARES: **ADDITIONAL DOCUMENTS TO CIRCULAR**

1. Revisionary Pledge and Cession Agreement between Safari Investments RSA Limited and Southern Palace Capital Proprietary Limited.
2. Share Repurchase Agreement between Safari Investments RSA Limited and Maitlantic 1038 Proprietary Limited.
3. Letters of Consent.
4. Letter issued by the TRP approving the issue and publication of Circular.

**REVISIONARY PLEDGE AND CESSION AGREEMENT BETWEEN SAFARI
INVESTMENTS RSA LIMITED AND SOUTHERN PALACE CAPITAL PROPRIETARY
LIMITED**

EXECUTION

**AMENDED AND RESTATED ACKNOWLEDGEMENT OF CLAIM AND REVERSIONARY
PLEDGE AND CESSION AGREEMENT**

Originally dated 22 August 2017 and amended and restated on 21 June 2019

between

SAFARI INVESTMENTS (RSA) LIMITED

and

SOUTHERN PALACE CAPITAL PROPRIETARY LIMITED
(the **Borrower**)

WEBBER WENTZEL

in alliance with > **Linklaters**

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THIS AGREEMENT was originally made on 22 August 2017 and is amended and restated on _____ 2019

BETWEEN:

- (1) **SAFARI INVESTMENTS (RSA) LIMITED** (Safari);
- (2) **SOUTHERN PALACE CAPITAL PROPRIETARY LIMITED** (the **Borrower**).

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them below, and cognate expressions bear corresponding meanings

- 1.1.1 **ABSA** means ABSA Bank Limited, registration number, 1986/004794/06, a public company with limited liability duly incorporated in accordance with the laws of South Africa;
- 1.1.2 **ABSA Guarantee** means the on demand guarantee issued or to be issued on or about the Original Signature Date by ABSA in favour of SLI on behalf of the Borrower (at the instance of Safari) for an aggregate maximum amount not exceeding ZAR250,000,000, as security for the Borrower's obligations to SLI under the Finance Documents, all on the terms and subject to the conditions contained therein;
- 1.1.3 **Agreement** means the acknowledgment of claim and reversionary pledge and cession agreement contained in this document, including all annexures (if any) hereto;
- 1.1.4 **Amended Absa Guarantee** means an amendment to the Absa Guarantee dated on or about the Signature Date which will, amongst other things, reduce the guaranteed amount to a maximum aggregate amount of R100 000 000;
- 1.1.5 **Borrower** means Southern Palace Capital Proprietary Limited, registration number 2016/348938/07, a private company duly incorporated in accordance with the laws of South Africa;
- 1.1.6 **Ceded Rights** means all the Borrower's rights, title and interest, of any nature whatsoever, in and to:
 - (a) the Pledged Shares; and
 - (b) the Claims,

whether actual, prospective or contingent, direct or indirect, whether a claim for the payment of money (whether in respect of interest, principal or otherwise) or for the performance of any other obligation, including all rights to any Distributions made in respect of the Pledged Shares (or any of them), and whether or not the said rights and interests were within the contemplation of the Parties as at the Original Signature Date;
- 1.1.7 **Claims** means, in relation to the Pledged Shares, all and any claims of whatsoever nature and howsoever arising, whether actual, prospective or

contingent, direct or indirect, whether a claim for the payment of money (whether in respect of interest, principal or otherwise) or for the performance of any other obligation, including all rights to any dividends and/or Distributions made and/or claims on account of shareholder loans, which the Borrower now or from time to time in the future has against the company in which it holds the Pledged Shares, and whether or not the said rights and interests were within the contemplation of the Parties as at the Original Signature Date;

- 1.1.8 **Discharge Date** means the "*Discharge Date*" as such term is defined in the First Ranking Pledge and Cession;
- 1.1.9 **Distribution** means any dividend (including any interest on any unpaid amount of a dividend), charge, fee, consideration or other distribution (whether in cash or in kind) on or in respect of its shares or share capital (or any class of its share capital); any repayment or distribution of any share premium account; and the payment of any management, advisory or other fee and any repayment of any shareholder loan;
- 1.1.10 **Event of Default** means any failure by the Borrower to comply with any of the Secured Obligations;
- 1.1.11 **Facilities Agreement** means the document entitled "*Facilities Agreement*" executed on or about the Original Signature Date between SLI and the Borrower, in terms of which SLI has agreed to make certain facilities available to the Borrower, all on the terms and subject to the conditions contained therein, as amended and restated pursuant to a document entitled "*Amended and Restated Facilities Agreement*" executed or to be executed on or about the Signature Date;
- 1.1.12 **Entry** means a pledge indicator contemplated in section 39(1)(a) of the Financial Markets Act, read with the depository rules of the relevant Central Securities Depository;
- 1.1.13 **Finance Documents** means the "*Finance Documents*", as such term is defined in the Facilities Agreement;
- 1.1.14 **Financial Markets Act** means the Financial Markets Act, No 19 of 2012;
- 1.1.15 **First Ranking Ceded Rights** means the "*Rights and Interests*", as such term is defined in the First Ranking Pledge and Cession;
- 1.1.16 **First Ranking Cessionary** means Sanlam Life Insurance Limited (acting through its Sanlam Capital Markets division), registration number 1998/021121/06, a public company with limited liability duly incorporated in accordance with the laws of South Africa;
- 1.1.17 **First Ranking Pledge and Cession** means the pledge and cession agreement concluded between the Borrower and the First Ranking Cessionary on or about the Original Signature Date, pursuant to which, inter alia, the Borrower pledged the First Ranking Pledged Shares and ceded the First Ranking Ceded Rights to the First Ranking Cessionary as security for the First Ranking Secured Obligations, all on the terms and subject to the conditions contained therein;
- 1.1.18 **First Ranking Pledged Shares** means the "*Pledged Shares*", as such term is defined in the First Ranking Pledge and Cession;
- 1.1.19 **First Ranking Secured Obligations** means the "*Secured Obligations*", as such term is defined in the First Ranking Pledge and Cession;

- 1.1.20 **Guarantee Agreement** means the "*Guarantee Agreement*", as such term is defined in the Facilities Agreement;
- 1.1.21 **Independent Auditor** means an auditor appointed by Safari from amongst KPMG, EY, Deloitte, PwC and Mazars;
- 1.1.22 **JSE** means the securities exchange operated by the JSE Limited, registration number 2005/022939/06, a limited liability company duly incorporated in the Republic of South Africa;
- 1.1.23 **Original Reversionary Pledge and Cession** means the document entitled "*Acknowledgement of Claim and Reversionary Pledge and Cession Agreement*", dated 22 August 2017, between the Borrower and Safari;
- 1.1.24 **Original Signature Date** means 22 August 2017;
- 1.1.25 **Participant** means a person authorised by State or any other Central Securities Depository to provide custody and administration or settlement services in terms of the depository rules of State or the said Central Securities Depository (as the case may be);
- 1.1.26 **Parties** means the Borrower and Safari, and **Party** means each or either one of them (as the context requires);
- 1.1.27 **Person** means:
- (a) any natural Person;
 - (b) any company or close corporation incorporated in accordance with any applicable laws in any jurisdiction; and
 - (c) any trust or partnership formed in accordance with, and governed by, any applicable laws in any jurisdiction;
- 1.1.28 **Pledged Shares** means, subject to the First Ranking Cession and Pledge, the Safari Shares;
- 1.1.29 **Reversionary Ceded Rights** means all the Borrower's reversionary rights, title and interest, of any nature whatsoever, in and to the Ceded Rights applicable to the Pledged Shares, ranking after the First Ranking Ceded Rights only;
- 1.1.30 **Safari** means Safari Investments (RSA) Limited, registration number 2000/015002/06, a public company duly incorporated in accordance with the laws of South Africa;
- 1.1.31 **Safari Shares** means all and any of the no par value ordinary shares of Safari held by the Borrower from time to time, initially and as at the Original Signature Date being 66,000,000, and as at the Signature Date being 53 000 000, no par value ordinary shares of Safari;
- 1.1.32 **Secured Claim** shall bear the meaning ascribed thereto in clause 4 (Acknowledgement of Claim) hereof;
- 1.1.33 **Secured Obligations** means any and all indebtedness and obligations of any nature whatsoever (whether actual, contingent, present or future) including, without limitation, payment of all amounts of any nature whatsoever (whether in respect of interest, principal or otherwise and whether contingent or otherwise) now or from time to time in the future owing by the Borrower to Safari under and in terms of:

- (a) the Secured Claim; and
- (b) the Acknowledgement of Debt;

1.1.34 **Signature Date** means the date of signature of this Agreement by the Party last signing;

1.1.35 **SLI** means Sanlam Life Insurance Limited (acting through its Sanlam Capital Markets division), registration number 1998/021121/06, a public company with limited liability duly incorporated in accordance with the laws of South Africa;

1.1.36 **SPW** means Sanlam Private Wealth Proprietary Limited, registration number 2000/023234/07, a private company with limited liability duly incorporated in accordance with the laws of South Africa; and

1.1.37 **Strate** means Strate Proprietary Limited, registration number 1998/022242/07, a private company with limited liability duly incorporated in accordance with the laws of South Africa;

1.1.38 **Termination Date** means the later of:

- (a) the date on which the Borrower has fully and formally discharged all and any obligations now or from time to time in the future owing to Safari under and in terms of this Agreement, including without limitation the payment to Safari of all and any amounts now or from time to time in the future payable by the Borrower under and in terms of this Agreement, as certified by notice in writing by Safari to the Borrower within five Business Days after receipt of written request from the Borrower for such notice (provided that the Termination Date has in fact occurred); and
- (b) the Discharge Date, as defined in the Acknowledgement of Debt;

1.1.39 **Voting Agreement** means the agreement entitled "*Voting Agreement*" entered into or to be entered into on or about the Signature Date between Safari, the Borrower and SLI, in terms of which the parties agree certain rights, processes and procedures in relation to the voting rights attaching to the Pledged Shares and the rights to receive Distributions in relation to the Pledged Shares.

1.2 Construction

1.2.1 Any capitalised term not otherwise defined in this Agreement shall, unless the context requires otherwise, be given the same meaning as terms defined in the First Ranking Pledge and Cession and/or the Facilities Agreement (and regardless of whether or not all amounts have been discharged under such Facilities Agreement).

1.2.2 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect must be given to it as if it were a substantive provision in the body of the agreement, notwithstanding that it is contained in the interpretation clause.

1.2.3 A reference to a **Clause** or a **Schedule** is a reference to a clause of, or a schedule to, this Agreement.

1.2.4 Headings of clauses and schedules are inserted for the sake of convenience only and do not in any way affect the interpretation of this Agreement.

1.2.5 The use of the word **including** followed by specific examples will not be construed as limiting the meaning of the general wording preceding it, and the

eiusdem generis rule must not be applied in the interpretation of such general wording or such specific examples.

- 1.2.6 The rule of construction that an agreement is to be interpreted against the party responsible for the drafting or preparation thereof must not be used in the interpretation of this Agreement.
- 1.2.7 Unless expressly provided to the contrary in this Agreement, any number of days prescribed in this Agreement must be calculated by including the first and excluding the last day, unless that last day falls on a day that is not a Business Day, in which case, if the last day is a payment date, the last day will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not), or, if the last day is a not payment date, the last day will instead be the next Business Day.
- 1.2.8 Unless the contrary intention appears:
- (a) a reference to a Party will not include that party if it has ceased to be a party under this Agreement;
 - (b) a reference to this Agreement or any other agreement or instrument (without prejudice to any prohibition on amendments) is a reference to this Agreement or that other agreement or instrument, including any amendment or novation providing for any increase in the amount of a facility or any additional facility or replacement facility.
 - (c) a word or expression used in any notice given in connection with this Agreement has the same meaning in that notice as in this Agreement;
 - (d) any obligation of the Borrower under this Agreement which is not a payment obligation remains in force for so long as any payment obligation of the Borrower is or may be or is capable of becoming outstanding under this Agreement; and
 - (e) any obligation of the Borrower under this Agreement includes an obligation not to contract or agree to do something or not to do something which would breach that first obligation, unless such contract or agreement is conditional on the approval of Safari (as required under this Agreement).
- 1.2.9 Where a Party is required to provide any consent or approval or agree to the actions of another Party, the request for such consent or approval or agreement must be in writing and such consent or approval or agreement must be in writing.
- 1.2.10 The expiry or termination of this Agreement will not affect those of its provisions which expressly provide that they will continue in force or which of necessity must continue to apply after that expiry or termination.

2. AMENDMENT AND RESTATEMENT

- 2.1 The Parties agree that:
- 2.1.1 with effect from the Signature Date the Original Reversionary Pledge and Cession is amended and restated as set out in this Agreement; and
 - 2.1.2 such amendment and restatement does not in any way release the security granted by the Borrower to Safari under the Original Reversionary Pledge and Cession.

3. INTRODUCTION

3.1 As security for its obligations to Safari in respect of the Secured Obligations, the Borrower has agreed, on the terms and conditions contained in this Agreement, with effect from the Original Signature Date (in relation to the Secured Obligations referred to in clause 1.1.33(a)) and with effect from the Signature Date (in relation to the Secured Obligations referred to in clause 1.1.33(b)), but subject, to the extent applicable, to the First Ranking Pledge and Cession, to:

3.1.1 until the Discharge Date, cede, *in securitatem debiti*, all of the Reversionary Ceded Rights; and

3.1.2 with effect from the Discharge Date, pledge the Pledged Shares and cede *in securitatem debiti* all of the Ceded Rights attaching the Pledged Shares,

to Safari, as security for the due and punctual payment and performance of the Secured Obligations.

4. ACKNOWLEDGEMENT OF CLAIM

4.1 Without detracting from the provisions of the Acknowledgement of Debt, it is recorded that:

4.1.1 acting on the instructions of Safari, ABSA has issued the ABSA Guarantee and has or will issue the Amended Absa Guarantee in favour of SLI for and on behalf of Safari for the Borrower's obligations to SLI under and in terms of the Finance Documents;

4.1.2 Safari will, as a result of the issue by ABSA of the ABSA Guarantee and/or the Amended Absa Guarantee, be contingently liable to ABSA in relation to the maximum amount claimable by SLI under the ABSA Guarantee and/or the Amended Absa Guarantee. Accordingly, in the event that ABSA is required to perform under the ABSA Guarantee and/or the Amended Absa Guarantee and makes payment of any amount to SLI pursuant to such demand, Safari will be required to reimburse ABSA for the amount so paid by ABSA thereunder (the **ABSA Payment**); and

4.1.3 Safari has provided a guarantee in favour of SLI pursuant to the Guarantee Agreement for the Borrower's obligations under and in terms of the Finance Documents (the amount, if any, which Safari is required to pay under such guarantee hereinafter referred to as the **SLI Payment**).

4.1.4 The Borrower irrevocably and unconditionally agrees to indemnify Safari for the full amount of the ABSA Payment and the SLI Payment made by Safari on account of the Borrower's obligations under the Finance Documents. The Borrower acknowledges and further agrees that:

(a) it will be indebted to Safari for the full amount of the ABSA Payment and the SLI Payment; and

(b) it will on first demand by Safari pay the full amount of the ABSA Payment and the SLI Payment to Safari,

(the obligations of the Borrower to Safari pursuant to this clause 4 (Acknowledgement of Claim), the **Secured Claim**).

5. PLEDGE AND CESSION IN SECURITY

5.1 Subject to clause 7 (Dividends, Voting and Ceded Rights), as continuing general covering security for the due, proper and timeous payment and performance by the Borrower of the Secured Obligations:

5.1.1 with effect from the Original Signature Date (in relation to the Secured Obligations referred to in clause 1.1.33(a)) and with effect from the Signature Date (in relation to the Secured Obligations referred to in clause 1.1.33(b)), but in each case subject to the First Ranking Pledge, the Borrower hereby cedes, transfers and makes over *in securitatem debiti* its rights, title and interest in and to, the Reversionary Ceded Rights (ranking after only the First Ranking Pledge and Cession),

such that, with effect from the Discharge Date the above reversionary pledge and cession *in securitatem debiti* shall automatically constitute:

5.1.2 a cession, transfer and making over *in securitatem debiti* its rights, title and interest in and to the Ceded Rights applicable to the Pledged Shares; and

5.1.3 a pledge of the Pledged Shares,
to Safari, which cession and pledge Safari hereby accepts.

6. PERFECTION

6.1 It is recorded that the Pledged Shares are uncertificated securities.

6.2 The Borrower shall (and Safari shall be entitled to), upon the termination of the First Ranking Pledge and Cession pursuant to the occurrence of the Discharge Date:

6.2.1 inform the Participant that the Pledged Shares have been pledged and ceded to Safari in terms of this Agreement;

6.2.2 cause the Entry in respect of the Pledged Shares to be made;

6.2.3 provide the Participant with such documentation (including a copy of this Agreement) and such further assistance as the Participant may reasonably require in order to effect the Entry;

6.2.4 deliver to Safari a written acknowledgement signed by or on behalf of the Participant, confirming (to Safari's satisfaction):

- (a) the Borrower's ownership of the Pledged Shares and that such shares are administered by the Participant;
- (b) that the Entry has been duly effected;
- (c) that no other security cession or pledge was noted against the Pledged Shares at any time that the Entry was effected; and
- (d) that the Participant will not allow the transfer of the Pledged Shares or the removal of the Entry without the prior written consent of Safari; and
- (e) to the extent possible and consented to by Safari, open an account (**Security Account**) with the Participant. The aforesaid Security Account shall be used exclusively for the purposes of the implementation of this Agreement and for no other purpose. At all times prior to the opening of any new Security Account, the Borrower shall ensure that all Distributions in

relation to the Pledged Shares are paid into the account of SPW into which cash Distributions are paid as at the Signature Date.

The Borrower shall ensure that any cash proceeds of any disposal of the Pledged Shares in accordance with clause 12 (Realisation) below and in terms of this Agreement is at all times invested in and retained in such Security Account, and is not transferred out of the Security Account or in any way applied without the prior written consent of Safari. The Borrower and Safari shall make such administrative arrangements with the Participant as Safari considers appropriate to ensure compliance with the provisions of this clause 6.

6.2.5 The cession and pledge of the Pledged Shares shall be effected by the conclusion of this Agreement, whether or not the provisions of clause 6 are complied with.

6.2.6 The Borrower shall deliver to Safari any other documents relating to the Pledged Shares and/or the Ceded Rights for which it may at any time reasonably call, which documents shall be delivered to Safari within a reasonable period, as agreed between Safari and the Borrower, and failing such agreement, within five Business Days.

7. DIVIDENDS, VOTING AND CEDED RIGHTS

7.1 The rights to receive all and any amounts payable in respect of the Ceded Rights and the Pledged Shares, and to vote in respect of the Ceded Rights and the Pledged Shares shall be governed by the provisions of the Voting Agreement.

8. DURATION

The pledge of the Pledged Shares and the cession of the Ceded Rights in terms of this Agreement shall (subject, to the extent applicable, only to the rights of the First Ranking Cessionary under the First Ranking Pledge and Cession) commence on (i) the Original Signature Date in relation to the Secured Obligations referred to in clause 1.1.33(a)) and (ii) the Signature Date in relation to the Secured Obligations referred to in clause 1.1.33(b), and shall continue and endure in accordance with the provisions of this Agreement until the Termination Date.

9. CONTINUING COVERING SECURITY

9.1 The obligations of the Borrower as contemplated in this Agreement are irrevocable and shall operate as continuing covering security for the Borrower's obligations under and in terms of the Secured Obligations, and shall continue to be of full force and effect until the Termination Date notwithstanding:

9.1.1 any intermediate discharge or settlement of, or fluctuation in, the Borrower's obligations arising under or in connection with the Secured Obligations (or any of them), in which event the cession and pledge contained in this Agreement shall operate as security for any indebtedness of the Borrower subsequently arising in favour of Safari;

9.1.2 the Borrower's legal disability and/or any variation or amendment of or addition to or deletion from or cancellation or termination of any agreement giving rise to any of the rights of Safari against the Borrower;

9.1.3 any latitude, indulgence or extension of time which may be allowed or shown by Safari;

- 9.1.4 the receipt by Safari of any dividend or benefit in any insolvency, liquidation, business rescue proceedings or any compromise or composition whether in terms of any statutory enforcement or the common law; and/or
- 9.1.5 the release by Safari, in whole or in part, of any security and/or the release by Safari of the Borrower from some, but not all, of the applicable Secured Obligations.

10. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

- 10.1 Each warranty, representation and undertaking set out in this Agreement shall be a separate warranty, representation and undertaking and shall in no way be limited or restricted by reference to or inference from the terms of any other warranty, representation and/or undertaking.
- 10.2 The Borrower acknowledges that it makes the applicable representations and gives the applicable warranties and undertakings in this Agreement with the intention of inducing Safari to enter into the Finance Documents and that Safari has entered into the Finance Documents on the basis of, and in full reliance on, each such warranty, representation and undertaking.
- 10.3 The warranties, representations and undertakings set out below shall be continuing and shall be deemed to be repeated on each day from the Original Signature Date until the Termination Date.
- 10.4 The Borrower hereby warrants to and in favour of Safari that, with effect from the Original Signature Date:
 - 10.4.1 other than under the First Ranking Pledge and Cession , the Pledged Shares pledged and the Ceded Rights ceded by the Borrower to Safari under this Agreement have not been pledged, ceded (either outright or as security), discounted, factored, mortgaged under notarial bond or otherwise disposed of or hypothecated to anyone else, and the Borrower agrees, without prejudice to anything contained in this Agreement, that should it nevertheless transpire that it has at any time pledged, ceded or otherwise disposed of any of the rights, title and/or interest in and to any of the Pledged Shares and/or the Ceded Rights held by it (other than as contemplated in the First Ranking Pledge and Cession), then this Agreement will operate as a pledge and cession of all the Borrower's reversionary rights and all the Borrower's remaining right, title and interest in and to such Pledged Shares and/or Ceded Rights held by it, including all the Borrower's rights of action whatsoever against any prior cessionary, pledgee or Safari of such Pledged Shares and/or Ceded Rights for the time being;
 - 10.4.2 the Borrower is and will remain the sole and beneficial owner of all the Pledged Shares and the Ceded Rights, to the exclusion of all others, and no Person will have an option, right of first refusal and/or analogous right over any Ceded Rights and/or Pledged Shares; and
 - 10.4.3 if the Borrower is required to give notice to or obtain consents or waivers from any third party to pledge and cede the Pledged Shares and/or Ceded Rights under this Agreement, all such notices have been given and consents or waivers obtained.
- 10.5 The Borrower undertakes and agrees:
 - 10.5.1 that if it is required to give notice to or obtain consents or waivers from any third party to pledge or cede any of the Pledged Share and/or Ceded Rights under this Agreement, it will obtain those third party consents before the Original Signature Date;

- 10.5.2 in respect of the Ceded Rights for which the Borrower may hold promissory notes, bills of exchange, cheques or other liquid documents, not to pledge or otherwise encumber such promissory notes, bills of exchange, cheques or other liquid documents (other than as contemplated in the First Ranking Pledge and Cession);
- 10.5.3 not to exercise any or all rights in respect of the Ceded Rights and/or Pledged Shares which it may have which will be in conflict with the rights of Safari in terms of this Agreement and/or any other Finance Document;
- 10.5.4 to sign all other documents which Safari may, in its sole discretion, regard as necessary to give effect to this Agreement;
- 10.5.5 from time to time, and within five Business Days of written demand by Safari, to make such entries in or endorsements on its records relating to this Agreement as Safari may reasonably require;
- 10.5.6 not to do any wilful act or suffer any wilful omission, or wilfully permit any other Person to do any act or suffer any omission, which will have or may be calculated to have the effect of materially diminishing or adversely affecting the rights of Safari hereunder or the value or effectiveness of the security conferred by the pledge of the Pledged Shares or the cession of the Ceded Rights in terms of this Agreement;
- 10.5.7 that it may not Dispose of, cede, assign, transfer or pledge or in any other manner encumber or deal with the Ceded Rights and/or Pledged Shares without the prior written consent of Safari (in its sole discretion), save as permitted pursuant to the Finance Documents and the First Ranking Pledge and Cession;
- 10.5.8 to allow Safari and/or their duly authorised representatives, upon reasonable written notice by Safari, such reasonable rights of access to and right of inspection of such of its books, records and financial information as Safari may from time to time reasonably require for purposes of ascertaining or verifying any information with regard to the Ceded Rights and/or Pledged Shares;
- 10.5.9 to prevent any variation of the rights relating to the Ceded Rights and/or Pledged Shares or any of them, which could reduce their value;
- 10.5.10 that, after the occurrence of an Event of Default, it will, subject to the provisions of the First Ranking Pledge and Cession and the Voting Agreement, forthwith pay over to Safari any Distribution or other benefit of any nature accrued and/or received in respect of the Ceded Rights and/or Pledged Shares held by it on and after the date of occurrence of such Event of Default, by depositing the same into a nominated account as Safari may from time to time direct in writing; and
- 10.5.11 it will not cede and/or delegate any of its rights and/or obligations under the Finance Documents, without the prior written consent of Safari.

11. ADDITIONAL SECURITY

This Agreement is in addition to and not in substitution for any other security held or hereafter to be held by Safari from any Person in connection with the Secured Obligations or otherwise and Safari shall, without prejudice to their rights hereunder, be entitled to release any such additional security held by them.

12. REALISATION

- 12.1 Notwithstanding anything to the contrary contained in the First Ranking Pledge and Cession, the Parties hereby agree and confirm that:

- 12.1.1 any amounts realised on account of the Pledged Shares and Ceded Rights will be applied in accordance with the following:
- (a) firstly, towards the First Ranking Secured Obligations owed by the Borrower to the First Ranking Cessionary;
 - (b) secondly towards the Secured Obligations owed by the Borrower to Safari; and
 - (c) thereafter to be paid to the Borrower within five Business Days of receipt of such payment,
- provided that the Borrower shall be liable for any shortfall in respect of such amounts;
- 12.1.2 the First Ranking Cessionary and Safari shall not be responsible for any loss suffered by any Party as a result or in connection with the payments contemplated 12.1.1(a) unless such loss is occasioned by the wilful default and/or gross negligence of the First Ranking Cessionary and/or Safari, as the case may be;
- 12.1.3 if any discharge, release or arrangement is made by Safari in whole or in part on the basis of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Borrower under the Secured Obligations will continue or be reinstated as if the discharge, release or arrangement had not occurred and the Borrower shall be obliged to return the payment received within five Business Dates of written demand by Safari.
- 12.2 Upon the occurrence of an Event of Default and after the Discharge Date, Safari shall be entitled to pursue any remedy available to them in law including, but not limited to, any one of the forms of relief set out in clauses 12.3 to 12.6 inclusive.
- 12.3 Safari may, in its discretion, with effect from the Discharge Date, effect transfer of the Pledged Shares (or any of them) and/or an outright cession of the Ceded Rights (or any of them) into Safari's own name or the name of its nominee(s), with the intention to do so not as beneficial owner(s) but as a temporary repository pending disposal of such Ceded Rights and/or Pledged Shares or pending the realisation of the applicable Ceded Rights and/or Pledged Shares or the underlying value thereof, in pursuance of the pledge and cession recorded in this Agreement, whether in terms of clauses 12.4 or 12.5.
- 12.4 Whether or not Safari has effected transfer of the Pledged Shares (or any of them) and/or an outright cession of the Ceded Rights (or any of them) in terms of clause 12.3, it may elect to, with effect from the Discharge Date, effect transfer of the applicable Pledged Shares and/or an outright cession of the applicable Ceded Rights into all or any of Safari's own name (or the name(s) of their nominee(s)) as beneficial owner(s), to the extent permitted in law, in which event a fair market value of those Ceded Rights and/or Pledged Shares, as the case may be, at the time the election is made, shall be agreed in writing between the Parties. Failing written agreement as to the applicable fair market value within five Business Days of Safari's aforesaid election, the fair market value of the applicable Ceded Rights and/or Pledged Shares, as the case may be, will be determined by an Independent Auditor, which Independent Auditor shall act as an expert and not as an arbitrator. Any amount by which the fair market value of the Ceded Rights and/or Pledged Shares (determined in accordance with this clause 12.4) exceeds the amounts owing by the Borrower to Safari in respect of the Secured Obligations shall be paid by Safari to the Borrower within five Business Days of the agreement as to, or the determination of, the fair market value therefor, provided that the Borrower shall be liable for any shortfall in respect of such amounts. The Borrower shall be responsible for and shall pay such Independent Auditor's charges for

determining the fair market value for the Ceded Rights and/or Pledged Shares, as the case may be. If Safari shall have paid the Independent Auditor, the same shall be recoverable from the Borrower on demand.

- 12.5 Without detracting from Safari's rights under the Voting Agreement, without first obtaining an order of court, Safari shall, with effect from the Discharge Date, to the extent permitted in law, be entitled to:
 - 12.5.1 exercise all the rights, powers and privileges attaching to the Ceded Rights and/or Pledged Shares (or any of them);
 - 12.5.2 sell, assign, transfer or otherwise dispose of or realise the Ceded Rights and/or Pledged Shares (or any of them), or to realise the underlying value of the Ceded Rights and/or Pledged Shares (or any of them) in such manner by public auction or by private treaty and on such terms as may appear to it most expedient;
 - 12.5.3 institute legal proceedings which it may deem necessary in connection with the Ceded Rights and/or Pledged Shares (or any of them);
 - 12.5.4 give good, valid and sufficient receipts and discharges for the purchase price or proceeds of the Ceded Rights and/or Pledged Shares (or any of them) or the proceeds of any underlying assets; and
 - 12.5.5 effect transfer of the Pledged Shares (or any of them) and/or convey valid title in the Ceded Rights (or any of them) on behalf of the Borrower, using the power of attorney granted to Safari in terms of clause 15 (Power of Attorney).
- 12.6 The Parties agree that from the date of occurrence of an Event of Default, Safari (or its nominee) shall be entitled, subject to the provisions of the First Ranking Pledge and Cession, and without detracting from Safari's rights under the Voting Agreement, to exercise the voting rights attaching to the Pledged Shares, and to receive all Distributions and other amounts payable in respect of the Pledged Shares and/or Ceded Rights (for application in accordance with the provisions of clause 13 (Appropriation of Proceeds)).
- 12.7 Notwithstanding anything to the contrary contained in this Agreement, Safari shall not be obliged to take any particular steps to collect or otherwise enforce its rights in respect of any of the Ceded Rights and/or Pledged Shares (or any of them).

13. APPROPRIATION OF PROCEEDS

Safari shall appropriate all amounts received pursuant to the collection, sale or other realisation of the Ceded Rights and/or Pledged Shares (or any of them) to the repayment of amounts due and payable under the Secured Obligations, in such manner as Safari may, in its discretion, determine.

14. PAYMENTS

All payments to be made by the Borrower to Safari in terms of this Agreement shall be made in ZAR free of exchange, any other costs, charges or expenses and without any deduction, set-off or counterclaim whatsoever.

15. POWER OF ATTORNEY

With effect from the date upon which an Event of Default occurs, provided that the Discharge Date has occurred, the Borrower hereby irrevocably nominates, constitutes and appoints any director of Safari (appointed by the board of directors of Safari for this purpose) with power of substitution, to be its true and lawful attorney to do all such things and to complete and sign all such documents (including, without limitation, an instrument of transfer in respect of the

Pledged Shares and/or the Ceded Rights), for so long as this Agreement remains in force, for the purposes of the sale, assignment, cession, transfer, perfecting Safari's security or otherwise Disposing of the Ceded Rights and/or Pledged Shares, or any part thereof or the realisation of the underlying value in respect thereof, and for all purposes incidental thereto, and the institution of legal proceedings.

16. WAIVER AND INDEMNITY

The Borrower hereby:

- 16.1 agrees that Safari shall not be responsible for any loss from the sale of the Ceded Rights and/or Pledged Shares and/or any of them, howsoever arising, or for any reduction in the value of the Ceded Rights and/or Pledged Shares (or any of them), unless such loss or reduction in value is occasioned by the wilful default and/or gross negligence of Safari;
- 16.2 absolves Safari from all liability whatsoever should they fail to collect any dividends or other benefits (however named or described, without any exception) arising from or by virtue of the Ceded Rights and/or Pledged Shares (or any of them), or should they fail to take up any rights issued or granted in relation to the Ceded Rights and/or Pledged Shares and/or any of them, or in any way fail or omit to protect their or any of the Borrower's interests relating to the Ceded Rights and/or Pledged Shares (or any of them); and
- 16.3 absolves and indemnifies Safari and its directors, officers, employees, representatives and advisers from and against any loss or damage, whether direct or indirect, consequential or otherwise, suffered by the Borrower arising from any cause in connection with this Agreement, whether the loss or damage results from contract, delict, negligence or any other cause and whether this Agreement has been terminated or not, save for any loss or damages arising as a result of the gross negligence, fraud or wilful misconduct of Safari or its directors, employees, representatives and advisers.

17. CERTIFICATE OF INDEBTEDNESS

A certificate under the hand of any divisional director or manager of Safari (whose appointment and authority it shall not be necessary to prove) as to the amounts owing by the Borrower to Safari in terms of the relevant Secured Obligations shall, in the absence of manifest error or fraud, be prima facie proof of its content and the fact that such amount is due and payable and shall constitute a liquid document for the purpose of any litigation instituted by Safari against the Borrower arising herefrom.

18. RENUNCIATION OF BENEFITS

The Borrower expressly waives and renounces the legal benefits and exceptions of *non numeratae pecuniae*, *non-causa debiti*, *errore calculi* and revision of accounts and it declares itself to be fully acquainted with the meaning and effect of these exceptions and the renunciation thereof.

19. ASSIGNMENTS

No party shall be entitled to cede or delegate any of its rights or obligations under this Agreement.

20. NOTICES AND DOMICILIA

20.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax, email or letter.

20.2 Addresses

20.2.1 The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case where a Person is a Party to this Agreement on the Signature Date, that identified with its name below; and
- (b) in the case where a Person becomes a party to this Agreement after the Signature Date, that notified in writing to Safari on or prior to the date on which it becomes a Party,

or any substitute address or department or officer as the Party may notify to Safari (or Safari may notify to the other Borrower, if a change is made by Safari) by not less than five Business Days' notice.

20.2.2 The details contemplated in clause 20.2.1(a) are as follows:

- (a) in the case of the Borrower:

Address : The Place
No. 1 Sandton Drive
1st Floor
Sandton
South Africa

email : ltseki@southernpalace.co.za;
sicelo@southernpalace.co.za

For the attention of : Lucas Tseki and Sicelo Buthelezi,

- (b) in the case of Safari:

Address : 410 Lynnwood Road
Lynnwood
0081
South Africa

email : dirk@safari-retail.com

For the attention of : Dirk Engelbrecht

20.2.3 Each of the Parties chooses its physical address referred to in clause 20.2 (Addresses) as its *domicilium citandi et executandi* at which documents and legal proceedings in connection with this Agreement may be served.

20.2.4 Any Party may by written notice change its domicilium from time to time to another address, not being a post office box or poste restante, in South Africa or, provided that any such change shall only be effective on the 14th (fourteenth) day after receipt of the notice by or on behalf of the other Parties.

20.3 Delivery

20.3.1 Any communication or document made or delivered by one Person to another under or in connection with this Agreement will only be effective, if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that

address, and, if a particular department or officer is specified as part of its address details provided under clause 20.2 (Addresses), if addressed to that department or officer.

- 20.3.2 Any communication or document made or delivered to the Borrower in accordance with this clause 20.3 will be deemed to have been made or delivered to the Borrower.

20.4 English language

- 20.4.1 Any notice given under or in connection with this Agreement must be in English.

- 20.4.2 All other documents provided under or in connection with this Agreement must be:

- (a) in English; or
- (b) if not in English, and if so required by Safari, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21. BENEFIT OF THE AGREEMENT

This Agreement will also be for the benefit of and be binding upon the successors in title and permitted assigns of the Parties or any of them.

22. APPLICABLE LAW AND JURISDICTION

- 22.1 This Agreement will in all respects be governed by and construed under the laws of South Africa.
- 22.2 The Parties hereby consent and submit to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg in any dispute arising from or in connection with this Agreement.

23. INDEPENDENT ADVICE

- 23.1 Each of the Parties to this Agreement hereby acknowledges and agrees that:
- 23.1.1 it has been free to secure independent legal and other professional advice (including financial and taxation advice) as to the nature and effect of all of the provisions of this Agreement and that it has either taken such independent advice or has dispensed with the necessity of doing so; and
 - 23.1.2 all of the provisions of this Agreement and the restrictions herein contained are fair and reasonable in all the circumstances and are in accordance with that Party's intentions.

24. GENERAL

24.1 Whole Agreement

- 24.1.1 This Agreement (read together with the Voting Agreement) constitutes the whole of the agreement between the Parties relating to the matters dealt with herein and, save to the extent otherwise provided herein, no undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated in this Agreement (or the Voting Agreement) shall be binding on any of the Parties.

- 24.1.2 This Agreement and the Voting Agreement supersede and replace any and all agreements between the Parties (and other Persons, as may be applicable) and undertakings given to or on behalf of the Parties (and other Persons, as may be applicable) in relation to the subject matter hereof.

24.2 Variations to be in Writing

No addition to or variation, deletion, or agreed cancellation of all or any clauses or provisions of this Agreement will be of any force or effect unless in writing and signed by the Parties.

24.3 No Indulgences

No latitude, extension of time or other indulgence which may be given or allowed by any Party to any other Party in respect of the performance of any obligation hereunder, and no delay or forbearance in the enforcement of any right of any Party arising from this Agreement and no single or partial exercise of any right by any Party under this Agreement, shall in any circumstances be construed to be an implied consent or election by such Party or operate as a waiver or a novation of or otherwise affect any of that Party's rights in terms of or arising from this Agreement or estop or preclude any such Party from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof. Failure or delay on the part of any Party in exercising any right, power or privilege under this Agreement will not constitute or be deemed to be a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

24.4 No Waiver or Suspension of Rights

No waiver, suspension or postponement by any Party of any right arising out of or in connection with this Agreement shall be of any force or effect unless in writing and signed by such Party. Any such waiver, suspension or postponement will be effective only in the specific instance and for the purpose given.

24.5 Provisions Severable

All provisions and the various clauses of this Agreement are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision or clause of this Agreement which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions and clauses of this Agreement shall remain of full force and effect. The Parties declare that it is their intention that this Agreement would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.

24.6 Continuing Effectiveness of Certain Provisions

The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

24.7 Exclusion of Electronic Signature

The reference in clauses 24.2 (Variations to be in Writing) and 24.4 (No Waiver or Suspension of Rights) to writing signed by a Party shall, notwithstanding anything to the

contrary in this Agreement, be read and construed as excluding any form of electronic signature.

25. COSTS

- 25.1 The Borrower shall be liable for all the costs and expenses (including legal fees) in relation to the drafting, negotiating and settling this Agreement.
- 25.2 The Borrower must, on demand, pay to Safari the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, this Agreement.

26. SIGNATURE

- 26.1 This Agreement is signed by the Parties on the dates and at the places indicated below.
- 26.2 This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party last signing one of the counterparts.
- 26.3 The Persons signing this Agreement in a representative capacity warrant their authority to do so.
- 26.4 The Parties record that it is not required for this Agreement to be valid and enforceable that a Party shall initial the pages of this Agreement and/or have its signature of this Agreement verified by a witness.

SIGNATURE PAGE

THE BORROWER



For and on behalf of:

**SOUTHERN PALACE CAPITAL
PROPRIETARY LIMITED**

Name: LUCAS TSEK

Office: DIRECTOR
(who warrants his authority)

Date: 21 June 2019



For and on behalf of:

**SOUTHERN PALACE CAPITAL
PROPRIETARY LIMITED**

Name: HARVEY S. BUTCHER

Office: DIRECTOR
(who warrants his authority)

Date: 21 June 2019

SIGNATURE PAGE

SAFARI

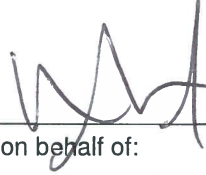


For and on behalf of:
SAFARI INVESTMENTS (RSA) LIMITED

Name: DIRK ENGELBRECHT

Office: CEO
(who warrants his authority)

Date: 21 June 2019



For and on behalf of:
SAFARI INVESTMENTS (RSA) LIMITED

Name: WILLEM VENTER

Office: FINANCIAL DIRECTOR
(who warrants his authority)

Date: 21 June 2019

**SHARE REPURCHASE AGREEMENT BETWEEN SAFARI INVESTMENTS RSA LIMITED
AND MAITLANTIC 1038 PROPRIETARY LIMITED**

SHARE REPURCHASE AGREEMENT

between

SAFARI INVESTMENTS RSA LIMITED
Registration number 2000/015002/06
(the Company)

and

MAITLANTIC 1038 PROPRIETARY LIMITED
Registration number 2022/511728/07
(Nominee)

A handwritten signature in black ink, consisting of a stylized 'S' followed by a long horizontal stroke and a loop.

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1. Introduction

1.1 The Company provided funding support to Southern Palace pursuant to a capital raise transaction in 2017. The Company has a claim against Southern Palace for repayment of the amounts paid by Safari to the lender and for repayment of all other amounts paid and payable by the Company. The Repurchase Shares formed part of the security arrangements applicable to the Company's claim against Southern Palace. As contemplated under these pre-existing security arrangements and the Letter Agreement, the Company ceded the Repurchase Shares to the Nominee in full on 14 September 2022.

1.2 The Company wishes to repurchase the Repurchase Shares from the Nominee.

1.3 This Agreement records the terms and conditions upon which the Company repurchases the Repurchase Shares.

2. Definitions and interpretation

2.1 In this Agreement, the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:

2.1.1 "Agreement" means this share repurchase agreement together with its Annexes, as amended from time to time;

2.1.2 "Annexe" means an annexe to this Agreement;

2.1.3 "Appraisal Rights" means the appraisal rights afforded to Shareholders in terms of section 164 of the Companies Act, as a consequence of the approval by Shareholders in a general meeting of the Repurchase Resolution;

2.1.4 "Business Day" means any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;

2.1.5 "Circular" means the circular to be distributed to the Company's Shareholders in connection with the Repurchase;

2.1.6 "Companies Act" means the Companies Act, 71 of 2008;

2.1.7 "Company" means Safari Investments RSA Limited, registration number 2000/015002/06, a public company incorporated in accordance with the laws of South Africa, the ordinary shares of which are listed on the JSE;

2.1.8 "Conditions Precedent" means the conditions precedent in clause 3;

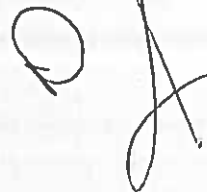
2.1.9 "Financial Markets Act" means the Financial Markets Act, 19 of 2012;

2.1.10 "Fulfilment Date" means the date on which the last of the Conditions Precedent is fulfilled or waived;

2.1.11 "General Meeting" has the meaning given in clause 3.1.1;



- 2.1.12 **"JSE"** means JSE Limited, registration number 2005/022939/06, a public company incorporated in accordance with the laws of South Africa and licensed as an exchange under the Financial Markets Act;
- 2.1.13 **"JSE Listings Requirements"** means the Listings Requirements of the JSE, as amended;
- 2.1.14 **"Letter Agreement"** means the letter agreement entered into between the Company and the Nominee on or about 15 September 2022 in terms of which the Company ceded the Repurchase Shares to the Nominee in full, in accordance with the terms and subject to the conditions set out therein;
- 2.1.15 **"Nominee"** means Maitlantic 1038 Proprietary Limited, registration number 2022/511728/07, a private company incorporated in accordance with the laws of South Africa and a wholly owned subsidiary of Stonehage Fleming Trustees Proprietary Limited;
- 2.1.16 **"Nominee CSDP"** means Aguilhas Nominees Proprietary Limited, trading as Sanlam Private Wealth, a central securities depository participant recognised as such by STRATE;
- 2.1.17 **"Parties"** means the parties to this Agreement, being the Nominee and the Company;
- 2.1.18 **"Rand"** or **"R"** means South African Rand, the lawful currency of South Africa;
- 2.1.19 **"Repurchase"** means the proposed repurchase by the Company of the Repurchase Shares from the Nominee for the Repurchase Consideration, in terms of this Agreement and in accordance with section 48 of the Companies Act and section 5.69 of the JSE Listings Requirements;
- 2.1.20 **"Repurchase Consideration"** has the meaning given to such term in clause 5.1;
- 2.1.21 **"Repurchase Resolution"** has the meaning given to this term in clause 3.1.1;
- 2.1.22 **"Repurchase Shares"** means 53 000 000 (fifty three million) ordinary shares in the issued ordinary share capital of the Company held by the Nominee, constituting approximately 17.1% of the entire issued share capital of the Company, as at the Signature Date;
- 2.1.23 **"Settlement Date"** means the third Business Day after the Fulfilment Date, or such later date as the Parties may agree in writing;
- 2.1.24 **"Shareholders"** means the shareholders of the Company, other than the Nominee;
- 2.1.25 **"Signature Date"** means when this Agreement has been signed by each Party (whether or not in counterpart), the latest of the dates on which this Agreement (or any counterpart) was signed by any Party;
- 2.1.26 **"Southern Palace"** means Southern Palace Capital Proprietary Limited, registration number 2016/348938/07, a private company incorporated in accordance with



the laws of South Africa, a wholly owned subsidiary of Southern Palace Holdings Proprietary Limited;

2.1.27 **"Southern Palace Indebtedness"** means the full extent of the claim which the Company has against Southern Palace being approximately R520,000,000;

2.1.28 **"STRATE"** means Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa and a registered central securities depository licensed under the Financial Markets Act and responsible for the electronic custody and settlement system used by the JSE;

2.1.29 **"South Africa"** means the Republic of South Africa;

2.1.30 **"Surviving Provisions"** means clause 2 (*Definitions and interpretation*), clause 3 (*Conditions Precedent*) and any other provisions of this Agreement which are expressed to continue in force after termination or which by necessary implication must continue after termination;

2.1.31 **"Transfer Secretary"** means Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a public company incorporated in accordance with the laws of South Africa, and appointed as the transfer secretaries to the Company as at the Signature Date; and

2.1.32 **"VAT"** means value-added tax levied in terms of the Value-added Tax Act, 89 of 1991, as amended.

3. **Conditions Precedent**

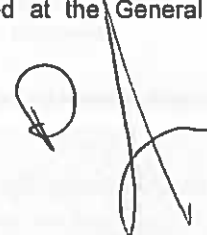
3.1 The provisions of this Agreement (other than this clause 3 and the Surviving Provisions which shall be unconditional and of immediate force and effect on and with effect from the Signature Date) are subject to the fulfilment or waiver (where capable of waiver) of the following Conditions Precedent by no later than 31 May 2023 (or the date specified in a Condition Precedent):

3.1.1 by no later than 28 April 2023, the Company delivering to the Nominee a copy of the special resolution passed at a general meeting of the Shareholders of the Company (**"General Meeting"**) approving the Repurchase in terms of section 48(8)(b) (read with section 115(2)(a) of the Companies Act), and section 5.69 of the JSE Listings Requirements (**"Repurchase Resolution"**);

3.1.2 in relation to any objections to the Repurchase by Shareholders:

3.1.2.1 no Shareholder gives notice objecting to the Repurchase, as contemplated in section 164(3) of the Companies Act, and votes against the resolutions proposed at the General Meeting to approve the Repurchase; or

3.1.2.2 if Shareholders give notice objecting to the Repurchase, as contemplated in section 164(3) of the Companies Act, and vote against the resolutions proposed at the General Meeting, Shareholders holding no more than 1% of all Shares eligible to be voted at the General Meeting give such notice and vote against the resolutions proposed at the General Meeting; or



3.1.2.3 if Shareholders holding more than 1% of all Shares eligible to vote at the General Meeting give notice objecting to the Repurchase, as contemplated in section 164(3) of the Companies Act, and vote against the resolutions proposed at the General Meeting, the relevant Shareholders do not exercise their Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act within 30 Business Days following the General Meeting, in respect of more than 1% of the shares eligible to be voted at the General Meeting.

3.2 The Parties shall, where it is within their respective power and control to do so, use their reasonable endeavours to procure the fulfilment of each of the Conditions Precedent within (i) the time permitted in terms of clause 3.1 or (ii) if the date for fulfilment or waiver of the Conditions Precedent or any of them, or part of any of the Conditions Precedent, is extended in terms of clause 3.3, the time permitted in such extension.

3.3 The Parties may extend the date for the fulfilment of the Conditions Precedent by written agreement on or before the date stipulated for their fulfilment to a later date.

3.4 If any Condition Precedent is not fulfilled or waived on or prior to the time and date stipulated in clause 3.1 for fulfilment thereof or before the expiry of the extended date for fulfilment thereof agreed pursuant to clause 3.3, as the case may be:

3.4.1 the Surviving Provisions shall continue to be of force or effect, but the remaining provisions of this Agreement shall never become effective, and the Parties shall restore to one another any performance which they have rendered or received under or in contemplation of the transactions set out in this Agreement; and

3.4.2 neither Party shall have any claim against the other Party as a result of or in connection with any such non-fulfilment or non-waiver (other than a claim for a breach by a Party of any of its obligations under clause 3.2 or any claim under common law to restore any performance which may have been rendered under this Agreement) prior to the failure of the Condition Precedent.

4. Sale and repurchase of the Repurchase Shares

The Nominee hereby sells, and the Company hereby purchases, as one indivisible transaction, the Repurchase Shares, on and with effect from the Settlement Date.

5. Purchase price and payment

5.1 The purchase price of the Repurchase Shares shall be an amount equal to R5.87 per Repurchase Share which aggregate amount is equal to R311,110,000 ("Repurchase Consideration").

5.2 The Repurchase Consideration shall be discharged by the Company by setting off the Repurchase Consideration against the Southern Palace Indebtedness, on the Settlement Date.

5.3 The Nominee shall procure that the Nominee's CSDP shall deliver (on behalf of the Nominee) the Repurchase Shares to the Company in dematerialised form and

credit the Repurchase Shares to the Company's account with the Transfer Secretary, in the manner contemplated by sections 53(2) and 53(3) of the Companies Act.

5.4 Instructions to the Nominee CSDP and the Transfer Secretary

5.5 The Nominee undertakes to:

5.5.1 notify the Company of the identity of the Nominee CSDP for purposes of this Agreement;

5.5.2 notify the Nominee CSDP of the execution of this Agreement promptly and without delay on the Signature Date; and

5.5.3 irrevocably instruct the Nominee CSDP, substantially in the form attached hereto as **Annexe A**, to deliver the Repurchase Shares to the Company in dematerialised form on the Settlement Date, in accordance with clause 6.1.2.

5.6 The Company undertakes to:

5.6.1 notify the Transfer Secretary of the execution of this Agreement promptly and without delay on the Signature Date; and

5.6.2 instruct the Transfer Secretary, substantially in the form attached hereto as **Annexe B**, to (i) take delivery of the Repurchase Shares from the Nominee CSDP on the Settlement Date, in accordance with clause 6.1.2; and (iii) upon receipt of the Repurchase Shares, to cancel the Repurchase Shares as issued shares of the Company, to procure a letter from the JSE confirming the delisting of the Repurchase Shares and to restore the Repurchase Shares to authorised but unissued shares of the Company.

6. Settlement and Closing

6.1 At 12h00 on the Settlement Date:

6.1.1 the Company shall procure that the Repurchase Consideration is settled as envisaged in clause 5.2; and

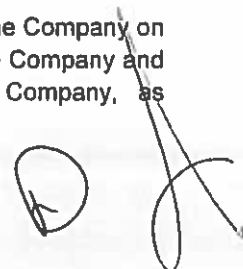
6.1.2 the Nominee CSDP shall deliver (on behalf of the Nominee) the Repurchase Shares to the Transfer Secretary in dematerialised form.

6.2 To the extent necessary, the Parties agree and undertake to ensure that the representatives of the Parties meet on the Settlement Date for purposes of closing and implementing the sale contemplated in this Agreement.

7. Ownership, risk and benefit

7.1 The Nominee hereby cedes and transfers to the Company, on and with effect from the Settlement Date, all the rights, title and interests in and to the Repurchase Shares and the Company accepts such cession.

7.2 Ownership, risk in and benefit of the Repurchase Shares shall pass to the Company on the Settlement Date upon delivery of the Repurchase Shares to the Company and against settlement of the Repurchase Consideration by the Company, as envisaged in clause 5.

Handwritten signature and initials in black ink, located at the bottom right of the page.

- 7.3 Subject to the implementation of the Repurchase, the Repurchase Shares shall be cancelled on the Settlement Date immediately upon their repurchase in accordance with the terms of this Agreement.

8. Warranties

- 8.1 The Nominee warrants and represents that on the Signature Date and the Settlement Date and the entire period between those dates: it is the sole registered owner of the Repurchase Shares and shall be entitled and able to give free and unencumbered title of the Repurchase Shares to the Company. Upon delivery to the Company, the Company will be the beneficial owner of the Repurchase Shares to the exclusion of all others.
- 8.2 Each Party warrants and represents to the other that it has the necessary power, capacity and authority to enter into this Agreement, to implement the transactions envisaged herein and to perform its obligations hereunder.
- 8.3 Other than the warranties and representations set out in 8.1 and 8.2, the Parties give no other warranties or representations (whether express, implied or tacit) in relation to or in connection with the Repurchase Shares, and the Repurchase Shares shall be sold to and repurchased by the Company "voetstoots" and with all rights attaching thereto.

9. Confidentiality

- 9.1 The Parties acknowledge that the Company is obliged to comply with the disclosure obligations under the JSE Listings Requirements, and that the transactions in this Agreement will be announced by the Company to the public by way of, among other things, a Stock Exchange New Service (SENS) announcement and Circular.
- 9.2 Save for the announcement and Circular above, each Party shall at all times keep the existence and contents of this Agreement confidential.

10. Securities transfer tax

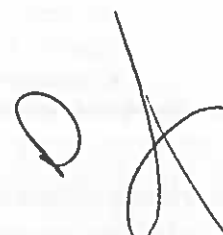
Securities transfer tax (and any interest and penalties thereon), if any, applicable to the transfer of the Repurchase Shares from the Nominee to the Company, shall be paid by the Company within the applicable statutory time period.

11. Addresses and notices

For purposes of this Agreement, including the giving of notices and serving of legal process (as applicable), the Parties choose the following physical addresses as their *domicilia citandi et executandi*:

- 11.1 in the case of the Company to:

address: Safari Investments RSA Limited
The Corner Office
410 Lynnwood Road
Pretoria
0081



and is marked for the attention of the Chief Executive Officer; and

11.2 in the case of the Nominee to:

address: Maitlantic 1038 Proprietary Limited
Maitland House 1 River Park
Gloucester Road
Mowbray, Western Cape
8000

and is marked for the attention of Brendan Harmse.

11.3 The notice shall be deemed to have been duly given:

11.3.1 5 Business Days after posting, if posted by registered post to the Party's address in terms of clause 11.1 or 11.2;

11.3.2 on delivery, if delivered to the Party's physical address in terms of either clause 11.1 or 11.2 before 17h00 on a Business Day, or if delivered on a Business Day but after 17h00 on that Business Day, or on any day other than a Business Day, it will be deemed to have been given at 08h30 on the first Business Day after it was delivered.

11.4 A Party may change that Party's address for this purpose, by notice in writing to the other Party, such change to be effective only on and with effect from the 7th Business Day after the giving of such notice.

11.5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate service of such written notice or communication to that Party notwithstanding that the notice or communication was not sent to or delivered or served at that Party's chosen address in this clause 11.

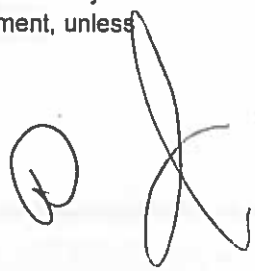
12. Miscellaneous matters

12.1 entire contract

This Agreement contains all the provisions agreed on by the Parties with regard to the subject matter of this Agreement and supersedes and novates in its entirety any previous understandings or agreements between the Parties in respect thereof; and the Parties waive the right to rely on any alleged provision not expressly contained in this Agreement.

12.2 no representations

A Party may not rely on any representation (whether or not made innocently or negligently) which allegedly induced that Party to enter into this Agreement, unless the representation is recorded in this Agreement.

A large, stylized handwritten signature in black ink, located in the bottom right corner of the page. It appears to be a cursive or calligraphic signature, possibly of the initials 'W' and 'W'.

12.3 variation, cancellation and waiver

No contract varying, adding to, deleting from or cancelling this Agreement, and no waiver of any right under this Agreement, shall be effective unless reduced to writing and signed by or on behalf of the Parties.

12.4 indulgences

No indulgence granted by any Party to any other Party shall constitute a waiver of any of that Party's rights under this Agreement; accordingly, that Party shall not be precluded, as a consequence of having granted such indulgence, from exercising any rights against the other Party.

12.5 cession and delegation

A Party may not cede any or all of that Party's rights or delegate any or all of that Party's obligations under this Agreement, without the prior written consent of the other Party.

12.6 applicable law

This Agreement is to be governed, interpreted and implemented in accordance with the laws of South Africa.

12.7 jurisdiction of the courts of South Africa

The Parties consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg for any proceedings arising out of or in connection with this Agreement.

12.8 costs

Save as otherwise provided for in this Agreement, each Party will bear its own legal costs incidental to the negotiation, preparation, settling, signing and implementation of this Agreement.

12.9 signature in counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same agreement.

12.10 independent advice

Each of the Parties hereby respectively agrees and acknowledges that it has been free to secure independent legal advice as to the nature and effect of each provision of this Agreement and that it has either taken such independent legal advice or has dispensed with the necessity of doing so.

A handwritten signature in dark ink, consisting of a stylized 'W' followed by a large, sweeping flourish.

Signed at ~~PRETORIA~~ on 22 FEBRUARY 2023.

for: SAFARI INVESTMENTS RSA LIMITED



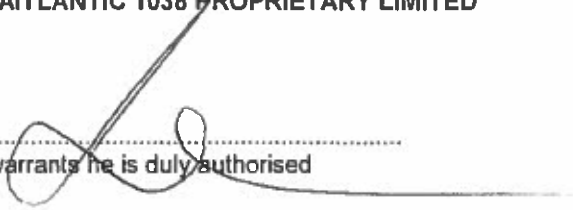
.....
who warrants he is duly authorised



Signed at Johannesburg on 22 FEBRUARY 2023.

for: MAITLANTIC 1038 PROPRIETARY LIMITED

.....
who warrants he is duly authorised



LETTERS OF CONSENT



23 February 2023

The Board of Directors
SAFARI Investments RSA Limited ("SAFARI")
The Corner Office
410 Lynnwood Road, Lynwood
Pretoria, 0081

Dear Sirs

MOORE CORPORATE FINANCE JHB (PTY) LTD.

50 Oxford Road
Parktown
Johannesburg
2193

PO Box 3094, Houghton, 2041

T +27 (0)10 599 0222
F +27 (0)86 567 4135
E mail@moorejhb.co.za

www.moore-southafrica.com

SAFARI – SAFARI SPECIFIC REPURCHASE CIRCULAR

1. We refer to the circular to SAFARI shareholders relating to the proposed specific repurchase of shares as contemplated in paragraph 5.69 of the JSE Listings Requirements, which is to be issued on or about 1 March 2023.
2. We hereby consent:
 - 2.1.1. to act in the capacity as stated in the above named circular;
 - 2.1.2. to our name being stated in the circular; and
 - 2.1.3. to the references to ourselves in the form and context in which they appear in the circular.
3. We confirm that we have not, at the date hereof, withdrawn our consent as aforesaid and will not do so prior to the date of publication and issue of the circular.

Yours faithfully

A handwritten signature in black ink that reads 'Nick Job'. The signature is written in a cursive, flowing style.

[Nick Job \(Feb 23, 2023 09:15 GMT+2\)](#)

Moore Corporate Finance JHB Proprietary Limited

23 February 2023

Computershare Investor Services Proprietary Limited

Reg No 2004/003647/07

Rosebank Towers 15 Biermann Avenue Rosebank

2196 South Africa

Private Bag X9000 Saxonwold

2132 South Africa

Telephone +27 11 370 5000

Facsimile +27 11 688 5216

www.computershare.com

The Board of Directors

SAFARI Investments RSA Limited ("SAFARI")

The Corner Office

410 Lynnwood Road, Lynnwood

Pretoria

0081

Our Ref: HH/CS

Dear Sirs

SAFARI INVESTMENTS RSA LIMITED – SAFARI SPECIFIC REPURCHASE CIRCULAR

1. We refer to the circular to SAFARI shareholders relating to the proposed specific repurchase of shares as contemplated in paragraph 5.69 of the JSE Listings Requirements, which is to be issued on or about 1 March 2023.
2. We hereby consent:
 - 2.1.1. to act in the capacity as stated in the above named circular;
 - 2.1.2. to our name being stated in the circular; and
 - 2.1.3. to the references to ourselves in the form and context in which they appear in the circular.
3. We confirm that we have not, at the date hereof, withdrawn our consent as aforesaid and will not do so prior to the date of publication and issue of the circular.

Yours faithfully



Hawa Haffeejee

Head of Client Services

For and on behalf of: Computershare Investor Services Proprietary Limited
(duly authorised)

23 February 2023

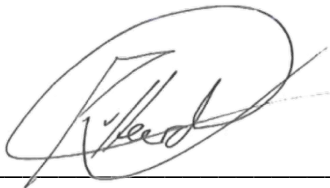
The Board of Directors
SAFARI Investments RSA Limited ("**SAFARI**")
The Corner Office
410 Lynnwood Road, Lynwood
Pretoria, 0081

Dear Sirs

SAFARI – SAFARI SPECIFIC REPURCHASE CIRCULAR

1. We refer to the circular to SAFARI shareholders relating to the proposed specific repurchase of shares as contemplated in paragraph 5.69 of the JSE Listings Requirements, which is to be issued on or about 1 March 2023.
2. We hereby consent:
 - 2.1.1. to act in the capacity as stated in the above named circular;
 - 2.1.2. to our name being stated in the circular;
 - 2.1.3. to the references to ourselves in the form and context in which they appear in the circular; and
 - 2.1.4. to our fair and reasonable opinion being included in the circular.
3. We confirm that we have not, at the date hereof, withdrawn our consent as aforesaid and will not do so prior to the date of publication and issue of the circular.

Yours faithfully



Valeo Capital



PSG
CAPITAL (PTY) LIMITED

(REG. NO. 2006/015817/07)

REGISTERED OFFICE: 1ST FLOOR, OU KOLLEGE BUILDING, 35 KERK STREET, STELLENBOSCH, 7600
PO BOX 7403, STELLENBOSCH, 7599
TELEPHONE (021) 887-9602 FAX (021) 887-9624
www.psgcapital.com

23 February 2023

The Board of Directors
SAFARI Investments RSA Limited ("SAFARI")
The Corner Office
410 Lynnwood Road, Lynwood
Pretoria, 0081

Dear Sirs

SAFARI – SAFARI SPECIFIC REPURCHASE CIRCULAR

1. We refer to the circular to SAFARI shareholders relating to the proposed specific repurchase of shares as contemplated in paragraph 5.69 of the JSE Listings Requirements, which is to be issued on or about 1 March 2023.
2. We hereby consent:
 - 2.1.1. to act in the capacity as stated in the above named circular;
 - 2.1.2. to our name being stated in the circular; and
 - 2.1.3. to the references to ourselves in the form and context in which they appear in the circular.
3. We confirm that we have not, at the date hereof, withdrawn our consent as aforesaid and will not do so prior to the date of publication and issue of the circular.

Yours faithfully



PSG Capital

WEBBER WENTZEL

in alliance with > **Linklaters**

The Board of Directors
Safari Investments RSA Limited
The Corner Office
410 Lynnwood Road
Lynwood
Pretoria, 0081

90 Rivonia Road, Sandton
Johannesburg, 2196
PO Box 61771, Marshalltown
Johannesburg, 2107, South Africa

Docex 26 Johannesburg

T +27 (0) 11 530 5000
F +27 (0) 11 530 5111

www.webberwentzel.com

Your reference
Safari Investments RSA Limited

Our reference
J Forman
3043799

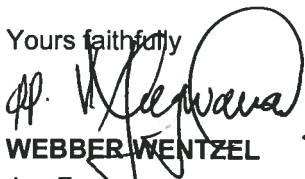
Date
27 February 2023

Dear Sirs

SAFARI SPECIFIC REPURCHASE CIRCULAR – CONSENT LETTER

1. We refer to the circular of Safari Investments RSA Limited (**Safari** or the **Company**) to be issued on or about 1 March 2023 (**Circular**) in connection with a proposed repurchase by the Company of 53 000 000 Safari shares held by Maitlantic 1038 Proprietary Limited, for a repurchase price of R5.87 per Safari share to be implemented in accordance with sections 48(8), 114(1)(e) and 115(2)(a) of the Companies Act, 61 of 2008 and as a specific authority to repurchase securities in terms of the JSE Listings Requirements.
2. We, Webber Wentzel, in our capacity as legal advisor to the Company hereby consent:
 - 2.1 to act in the capacity as stated in the Circular;
 - 2.2 to our name being stated in the Circular; and
 - 2.3 to the references to ourselves in the form and context in which they appear in the Circular.
3. We confirm that we have not, at the date hereof, withdrawn our consent as aforesaid and will not do so prior to the date of publication and issue of the Circular.

Yours faithfully



WEBBER WENTZEL

Jon Forman
Partner

Direct tel: +27 11 530 5231

Direct fax: +27 11 530 6231

Email: jon.forman@webberwentzel.com

Safari Investments Rsa Limited_Ww Consent Letter_23022023 (003)

Senior Partner: JC Els **Managing Partner:** SJ Hutton **Partners:** BW Abraham RB Africa C Alexander AK Allie NG Alp RL Appelbaum TB Ball DC Bayman AE Bennett AP Blair K Blom AR Bowley M Bux V Campos RI Carrim T Cassim SJ Chong ME Claassens C Collett KL Collier KM Colman KE Coster K Couzyn DB Cron PA Crosland R Cruywagen JH Davies KM Davis PM Daya ST Dias L de Bruyn PU Dela M Denenga DW de Villiers BEC Dickinson MA Diemont DA Dingley G Driver W Drue GP Duncan HJ du Preez CP du Toit SK Edmundson LF Egypt KH Eiser AE Esterhuizen K Fazel G Fitzmaurice JB Forman L Franca KL Gawith OH Geldenhuys MM Gibson C Gopal CI Gouws PD Grealy L Green S Haroun JM Harvey JS Henning KR Hillis Z Hlophe CM Holfeld PM Holloway KT Inglis ME Jarvis JC Jones CM Jonker S Jooste LA Kahn M Kennedy KE Kilner A Keyser MD Kota JC Kraamwinkel J Lamb E Louw M Mahlangu S Manley V Mannar L Marais G Masina T Masingi N Mbere MC McIntosh SJ McKenzie CS Meyer A Mhlongo AJ Mills D Milo M Mkhabela P Mohanlal N Moodley L Moolman LE Mostert VM Movshovich C Murphy P Naidoo DC Nchabeleng A Ngubo C Nöthling ZN Ntshona M Nxumalo AN Nyatumba MB Nzimande A October L Odendaal GJP Olivier N Paige AS Parry S Patel N Pather GR Penfold SE Phajane M Philippides BA Phillips MA Phillips CH Pienaar DJ Rafferty D Ramjetan GI Rapson K Rew G Richards-Smith SA Ritchie J Roberts Y Robbertse S Rule G Sader H Samsodien JW Scholtz KE Shepherd N Singh N Singh-Nogueira P Singh S Sithole J Smit MP Spalding PS Steyn MW Straeuli LJ Swaine Z Swanepoel WV Tembedza A Thakor T Theessen TK Thekiso C Theodosiou T Theunissen R Tihavani G Truter PZ Vanda SE van der Meulen JP van der Poel MS van der Walt CS Vanmali JE Veeran HM Venter B Versfeld MG Versfeld TA Versfeld DM Visagie EME Warrington J Watson AWR Westwood RH Wilson KD Wolmarans

Chief Operating Officer: SA Boyd

**LETTER ISSUED BY THE TRP APPROVING THE ISSUE AND PUBLICATION OF
CIRCULAR**



27 February 2023

Attention: Mr. J Forman

Webber Wentzel Inc
90 Rivonia Road
Sandton
Johannesburg
2196

Email: jon.forman@webberwentzel.com

Dear Sir

APPROVAL FOR THE POSTING OF THE CIRCULAR TO SHAREHOLDERS OF SAFARI INVESTMENTS RSA LIMITED IN RESPECT OF THE SCHEME OF ARRANGEMENT IN TERMS OF SECTION 114 READ WITH SECTION 48 OF THE ACT

1. We refer to the circular and annexures submitted for approval to the Takeover Regulation Panel (the “**Panel**”) and confirm that the documents have been approved. The circular relates to the scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008 (the “**Act**”) and the Takeover Regulations (the “**Takeover Provisions**”).
2. Our approval is provided on the understanding that all relevant and complete information on the nature of the transaction has been fully disclosed. In approving the circular, and without limitation, we considered the contents of the Independent Board’s Responsibility Statement, the Opinions and Recommendations of the Independent Board, as well as the contents of the report of the Independent Expert, annexed to the circular as Annexure 1.
3. We also wish to make you aware that in terms of Section 201(3) of the Act, the Panel in exercising its powers and performing its functions must not express any view or opinion on the commercial advantages or disadvantages of any transaction.

4. Kindly ensure that the provisions of section 121 of the Act as read with Regulation 102(13) of the Companies Regulations 2011 are complied with before the transaction is implemented.
5. We require written confirmation from you that the circular and all the accompanying annexures including, without limitation, the Independent Expert Report to be sent to the shareholders will be identical to that approved by the Panel in terms of this letter.
6. We also require that the printed copy of the final circular, as sent to shareholders, be delivered to our offices.

Yours faithfully,



TAKEOVER REGULATION PANEL
Andile Nikani
Executive Director