

The Directors  
Afrimat Limited ("**Afrimat**")  
Physical address: Tyger Valley Office Park No. 2,  
Cnr. Willie van Schoor Avenue & Old Oak Road,  
Bellville, 7530

7 July 2020

Dear Sirs

## **IRREVOCABLE UNDERTAKING: PROPOSED SCHEME OF ARRANGEMENT**

### **1. Introduction**

- 1.1 We, the undersigned, refer to the attached irrevocable undertaking signed by us on or about 12 May 2020 ("**Irrevocable Undertaking**").
- 1.2 In this letter, words and phrases defined in the Irrevocable Undertaking bear the meanings given therein.
- 1.3 It is recorded that the Irrevocable Undertaking has lapsed due to the firm intention announcement in respect of the Proposed Transaction not having been announced on SENS by 30 June 2020.
- 1.4 We intend to reinstate and to amend the Irrevocable Undertaking as set out below.

### **2. Reinstatement and Amendments**

- 2.1 We hereby agree to reinstate the Irrevocable Undertaking, including all obligations, undertakings and other provisions thereunder, with effect from the date of our signature of this letter as set out below.
- 2.2 Furthermore, we hereby agree to amend paragraph 6 of the Irrevocable Undertaking so that the undertakings contained in the Irrevocable Undertaking shall be binding on us and shall remain in full force and effect and may not be withdrawn until the earlier of the following dates, whereupon these undertakings shall lapse and be of no further force and effect:
  - 2.2.1 17:00 (South African time) on 31 August 2020, to the extent that the firm intention announcement in respect of the Proposed Transaction is not announced on SENS by this time and date;
  - 2.2.2 17:00 (South African time) on 31 December 2020; or
  - 2.2.3 the date on which it is announced on SENS that Afrimat has advised UCP that Afrimat is withdrawing from, or is unable to proceed with, the Proposed Transaction for any reason.

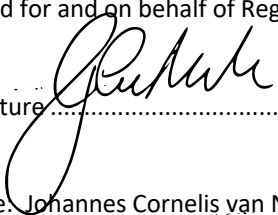
### **3. General**

- 3.1 This letter constitutes a variation and novation of the Irrevocable Undertaking as contemplated in paragraph 8.9 of Irrevocable Undertaking.
- 3.2 Save as expressly set out herein, all the remaining terms and conditions of Irrevocable Undertaking will continue in full force and effect and shall not be amended, varied or changed as a result of the provisions of this letter.
- 3.3 If any conflict arises between the provisions of the Irrevocable Undertaking and this letter, then the provisions of this letter shall prevail.



Yours faithfully,

Signed for and on behalf of Regarding Capital Management Proprietary Limited

Signature  .....

Name: Johannes Cornelis van Niekerk

who warrants that he/she is duly authorised hereto

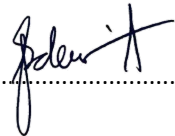
Title: Director/portfolio manager

Physical address: 6<sup>th</sup> Floor, Claremont Central, 8 Vineyard Road, Claremont, 7735

Date: 7 July 2020

We accept the benefits conferred on us herein, and agree to the provisions herein:

Signed for and on behalf of **AFRIMAT**

Signature  .....

Name: Pieter de Wit .....

who warrants that he/she is duly authorised hereto

Title: Chief Financial Officer .....

Physical address: Tyger Valley Office .....

Park No. 2, Cnr. Willie .....

van Schoor Avenue & .....

Old Oak Road, Bellville, 7530 .....

Date: 09 July 2020 .....