



**PSG  
CAPITAL (PTY) LIMITED**

(Reg. no. 2006/015817/07)

REGISTERED OFFICE: 1<sup>ST</sup> FLOOR, OU KOLLEGE BUILDING, 35 KEEK STREET, STELLENBOSCH, 7600  
PO BOX 7403, STELLENBOSCH, 7599  
TELEPHONE (021) 887-9602 FAX (021) 887-9624

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3 September 2020

The Independent Board  
**Unicorn Capital Partners Limited ("UCP")**  
Building 8, First Floor,  
Inanda Greens Office Park,  
54 Wierda Road, West, Sandton, 2196  
Dear Sirs/Madams

and

The Directors  
**Afrimat Limited ("Afrimat")**  
Tyger Valley Office Park No 2  
Corner Willie van Schoor Avenue  
and Old Oak Road, Tyger Valley, 7530

Dear Sirs and Madams

**UCP AND AFRIMAT CIRCULAR TO UCP SHAREHOLDERS**

1. We refer to the combined circular to shareholders of UCP in respect of the offer by Afrimat to acquire the entire issued ordinary share capital of UCP, excluding the shares already held by Afrimat (including by its subsidiaries) and held by subsidiaries of UCP, by way of a scheme of arrangement in terms of section 114 of the Companies Act, No. 71 of 2008 ("Circular"), which Circular is to be issued on or about Wednesday, 9 September 2020.
2. We hereby consent:
  - 2.1. to act in the capacity 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.

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JOHANNESBURG BRANCH: SECOND FLOOR, 11 ALICE LANE (BOWMANS BUILDING), SANDTON, 2196

P O BOX 650957 BENMORE 2010 TELEPHONE (011) 032 7400 TELEFAX (011) 784 4755

DIRECTORS: J A HOLTZHAUSEN (MANAGING), F J MOUTON, W L GREEFF, D R TOSI, S TOTARAM, C P VAN HEERDEN,  
W HONEYBALL, L W EISER, H B DE KOCK

SECRETARIES: PSG CORPORATE SERVICES (PTY) LIMITED



3 September 2020

The Independent Board  
**Unicorn Capital Partners Limited ("UCP")**  
Building 8, First Floor,  
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2. We hereby consent:
  - 2.1. to act in the capacity 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 We confirm that we have not, at the date hereof, withdrawn our consent as aforesaid and will not do so prior to the issue of the Circular.

Yours faithfully

**MICHELLE KRASTANOV**  
**DIRECTOR**  
**(TRANSACTION ADVISOR TO UCP)**



Tel: +27 011 488 1700  
Fax: +27 010 060 7000  
www.bdo.co.za

Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196

Private Bag X60500  
Houghton, 2041  
South Africa

3 September 2020

The Independent Board  
Unicorn Capital Partners Limited ("UCP")  
Building 8, First Floor,  
Inanda Greens Office Park,  
54 Wierda Road, West, Sandton, 2196

Dear Sirs/Madams

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2. We hereby consent:
  - 2.1. to act in the capacity stated in the Circular;
  - 2.2. to our name being stated in the Circular;
  - 2.3. to the references to ourselves in the form and context in which they appear in the Circular; and
  - 2.4. to the inclusion of our report in the form and context in which it appears 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 issue of the Circular.

Yours faithfully

**N Lazanakis**  
BDO South Africa Incorporated

BDO South Africa Incorporated  
Registration number: 1995/002310/21  
Practice number: 905526  
VAT number: 4910148685  
National Executive: PR Badrick • HN Bhaga-Muljee • S Dansie • BJ de Wet • HCS Lopes (Johannesburg Office Managing Partner) • SM Somaroo • ME Stewart (Chief Executive) • IM Scott • MS Willmott

The company's principal place of business is at 52 Corlett Drive, Illovo, 2196, where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.



3 September 2020

The Directors  
Afrimat Limited  
PO Box 5278  
Tyger Valley  
7536

### **AFRIMAT LIMITED CIRCULAR TO SHAREHOLDERS**

Dear Sirs

Afrimat Limited ("Afrimat" or the "Company") and Unicorn Capital Partners Limited ("UCP") are issuing a combined circular to UCP shareholders regarding a scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the UCP Board between UCP and UCP shareholders, in terms of which, if successfully implemented, Afrimat will acquire all of the shares not already held by Afrimat in UCP ("the Scheme"), and if implemented successfully, will result in the delisting of all UCP shares from the Main Board of the JSE.

We hereby consent to:

- act in the capacity as reporting accountants to Afrimat;
- the inclusion of our report on the pro forma financial information of Afrimat, relating to the Scheme; and
- our name being stated as reporting accountants and auditors

in the combined circular, to be issued by Afrimat and UCP on or about 9 September 2020 ("the Circular"), or such later date following the date on which approval in respect of the Circular is granted by the JSE, in the form and context in which it appears.

Yours faithfully

**F H S Weilbach**  
Director

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*PricewaterhouseCoopers Inc., Capital Place, 15-21 Neutron Avenue, Techno Park, Stellenbosch, 7600*  
*P O Box 57, Stellenbosch, 7599*  
*T: +27 (0) 21 815 3000, F: +27 (0) 21 815 3100, www.pwc.co.za*

Chief Executive Officer: L S Machaba  
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.  
Reg. no. 1998/012055/21, VAT reg.no. 4950174682.

3 September 2020

The Independent Board  
**Unicom Capital Partners Limited ("UCP")**  
Building 8, First Floor,  
Inanda Greens Office Park,  
54 Wierda Road, West, Sandton, 2196

and

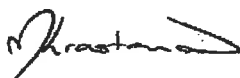
The Directors  
**Afrimat Limited ("Afrimat")**  
Tyger Valley Office Park No 2  
Corner Willie van Schoor Avenue  
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3. We confirm that we have not, at the date hereof, withdrawn our consent as aforesaid and will not do so prior to the issue of the Circular.

Yours faithfully



**MICHELLE KRASTANOV**  
**DIRECTOR**

3 September 2020

The Independent Board  
**Unicorn Capital Partners Limited ("UCP")**  
Building 8, First Floor,  
Inanda Greens Office Park,  
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Dear Sirs/Madams  
*and*

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3. We confirm that we have not, at the date hereof, withdrawn our consent as aforesaid and will not do so prior to the issue of the Circular.

Yours faithfully



Mandy Ramsden  
DIRECTOR



**EXCHANGE  
SPONSORS**

PROJECTS

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44a Boundary Road, Inanda, Sandton, 2196 | PO Box 411216, Craighall, 2024  
T +27 11 880 2113 | F + 27 11 447 4824

3 September 2020

The Independent Board  
Unicorn Capital Partners Limited ("UCP")  
Building 8, First Floor,  
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- 2.4. to the inclusion of our report in the form and context in which it appears 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 issue of the Circular.

Yours faithfully

A handwritten signature in black ink, consisting of a series of loops and curves, positioned below the text "Yours faithfully".





**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

Our Ref: Gavin Davis/Keitumetse Moiloanyane

03 September 2020

The Independent Board  
**Unicorn Capital Partners Limited ("UCP")**  
Building 8, First Floor,  
Inanda Greens Office Park,  
54 Wierda Road, West, Sandton, 2196  
Dear Sirs/Madams

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2. We hereby consent:
  - 2.1. to act in the capacity 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, Computershare Investor Services Proprietary Limited, confirm that we have not, at the date hereof, withdrawn our consent as aforesaid and will not do so prior to the issue of the Circular.

Yours faithfully,



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**Gavin Davis**  
**General Manager Asset Services**

**For and on behalf of** Computershare Investor Services  
Proprietary Limited

