

**DRAFT IRREVOCABLE UNDERTAKING BY STANLIB ASSET MANAGEMENT PTY LTD**

**Strictly Private and Confidential**

[●] July 2019

Rand Merchant Bank

Per email: thabo.ndimande@rmb.co.za and richard.isaacs@rmb.co.za

Dear Sirs,

**Project Sabie: Irrevocable undertaking**

1. We understand that:

1.1. Community Property Company (Pty) Ltd ("Comprop") intends to make an offer to acquire 100% of the issued share capital of Safari Investments RSA Limited ("Safari") (the "Transaction"). The salient terms of the Transaction will be as follows:

1.1.1. the Transaction will be implemented by way of a scheme of arrangement (the "Scheme") in terms of section 114 of the Companies Act, No. 71 of 2008 (the "Act") proposed by the board of directors of Safari ("Safari Board") between Safari and its shareholders; and

1.1.2. the consideration offered to the shareholders of Safari in terms of the Scheme will be R5.90 per Safari ordinary share in cash (on the assumption that Safari has 310 826 016 shares in issue) ("Scheme Consideration");

1.2. Safari has announced a transaction to acquire 100% of the issued share capital of Fairvest Property Holdings Limited ("Fairvest") (the "Fairvest Reverse Takeover"). The Fairvest Reverse Takeover is subject to a number of conditions precedent, including the approval of the necessary shareholder resolutions by the requisite majority of Safari shareholders (collectively, the "Fairvest Reverse Takeover Resolutions").

2. We warrant that, as at the date of our signature of this letter:

2.1. we, [Stanlib Asset Management Pty Limited] ("Stanlib"), are directly or indirectly, the registered holder and/or beneficial owner of (or are otherwise able to control) approximately [28 021 062] ordinary shares in the issued ordinary share capital of Safari, together with all rights attaching to those shares (the "Relevant Shares");

2.2. we can exercise, or procure the exercise, of the voting rights, directly or indirectly, of the Relevant Shares and there are no restrictions on the manner in which we are entitled to vote the Relevant Shares; and

2.3. we have full power and authority to enter into this irrevocable undertaking (this "Irrevocable Undertaking") and to vote, or procure the voting in respect of, all the

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Relevant Shares in respect of the resolutions referred to in paragraph 3.2 and paragraph 3.5.

3. We hereby irrevocably and unconditionally undertake in favour of Comprop:
  - 3.1. to attend any shareholder meeting, including any meeting contemplated in section 114, as read with section 115 of the Act, convened for purposes of considering and approving the Transaction;
  - 3.2. to vote, either in person or by proxy, or to procure the voting of, all of the Relevant Shares in favour of the passing of all resolutions to be proposed in relation to the Transaction at any Scheme or general meeting of Safari;
  - 3.3. that we shall not, without Comprop's prior written consent, vote in favour of any resolution to adjourn or postpone any shareholder meeting at which any of the resolutions referred to in paragraph 3.2 or paragraph 3.5 are proposed;
  - 3.4. to attend any shareholder meeting, including any meeting contemplated in section 9 of the JSE Listings Requirements and section 41 of the Act, convened for purposes of considering and approving the Fairvest Reverse Takeover;
  - 3.5. to vote, either in person or by proxy, or to procure the voting of, all of the Relevant Shares against the passing of all of the Fairvest Takeover Resolutions to be proposed in relation to the Fairvest Reverse Takeover at any general meeting of Safari; and
  - 3.6. to continue to hold all the Relevant Shares free from any pledge, lien, mortgage, hypothec or other security interest, option or other third party right of any nature; and not to sell, transfer or otherwise dispose of any such shares for so long as this Irrevocable Undertaking endures.
4. We agree and confirm that the undertakings set out in paragraph 3 shall be binding on us 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:
  - 4.1. 17:00 (South African time) on 31 December 2019;
  - 4.2. the date on which Comprop announces in writing that it is withdrawing, or is unable to proceed with, the Transaction for any regulatory reason, as permissible under applicable regulatory requirements, (including as a result of a condition not having been timeously fulfilled or waived); or
  - 4.3. the date 10 Business Days after the independent board of directors of Safari announces that it has received a *bona fide* offer or proposal (i) which is legally binding and enforceable; (ii) which in the reasonable opinion of the Independent Board, is qualitatively superior to the Scheme, taking into account the nature and extent of the conditions to which it is subject and their ease/ prospects of fulfilment; and (iii) offering Safari shareholders an aggregate consideration which if such offer or proposal, is consummated, would exceed the Scheme Consideration by 10% or

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more ("Superior Proposal"), and that it intends approving or recommending or entering into an agreement in respect of the Superior Proposal, and Comprop has not proposed to amend its offer to provide for financial and/or other terms equivalent to, or more favourable than, those contained in the Superior Proposal.

5. We hereby unconditionally and irrevocably consent to:
  - 5.1. the inclusion of references to this Irrevocable Undertaking and its terms in any announcement released by Comprop and/or Safari, including but not limited to the press or in any document prepared in connection with the Transaction or the Scheme;
  - 5.2. a statement of our direct and indirect beneficial interests in or holdings of securities in Safari in any circular issued in relation to the Transaction, as required by regulation 106(4)(c) of the Companies Regulations, 2011; and
  - 5.3. a copy of this Irrevocable Undertaking being made available for inspection in accordance with applicable regulatory requirements.
6. We acknowledge and agree that certain of the information which has been made available to us in respect of the Transaction could be "price sensitive information" or "inside information" as contemplated in the JSE Listings Requirements or the Financial Markets Act, 2012 ("FMA"), respectively. We are aware of the restrictions that are placed on our conduct in terms of the FMA relating to market abuse (including, but not limited to, insider trading), and we hereby irrevocably undertake not to breach such restrictions.
7. The terms of this Irrevocable Undertaking shall be governed by and construed in accordance with the laws of South Africa and, by our signature hereto, we submit to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg) in respect of all matters arising hereunder, including any cancellation or purported cancellation of the agreement set out in this Irrevocable Undertaking.
8. Comprop will not be liable to us for any liability, whatsoever and howsoever arising, if the Transaction is not concluded or this Irrevocable Undertaking lapses.
9. No amendment, variation, waiver or consensual cancellation of the agreement contained in this Irrevocable Undertaking shall be of any force and effect unless reduced to writing and signed by us and Comprop.
10. The obligations set out in this Irrevocable Undertaking shall be immediately binding upon us, our successors in title and permitted assigns.
11. This undertaking constitutes the whole agreement between us and Comprop in relation to its subject matter and no party shall be bound by any representation, express or implied term, warranty, promise or the like not recorded in this undertaking. We acknowledge that we have not relied on any information (written or oral) made by or on behalf of Comprop to induce us to execute this undertaking and provide the undertakings herein. Further, we have not executed this Irrevocable Undertaking in reliance on any representation, warranty or other

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provision given by Comprop, and any such representations or warranties or other terms implied by statute or common law are excluded from this undertaking. We provide this Irrevocable Undertaking based on our own knowledge and information and from such other investigation or inquiry as we in our absolute discretion may decide to make.

12. Neither we nor Comprop shall be entitled to cede any of our rights or delegate any of our obligations hereunder without the other's express prior written consent.
13. This Irrevocable Undertaking may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same undertaking as at the date of signature of the party last signing one of the counterparts.
14. The address for service of any written notices on us in connection with this Irrevocable Undertaking shall be the address set out below.
15. Comprop confirms that it has obtained the necessary funding and a cash guarantee has been issued by RMB, sufficient to acquire the entire 100% of the issued share capital of Safari Investments RSA Limited at the consideration price of ZAR5.90/share.
16. **ARBITRATION**
  - 16.1 Any dispute arising from or in connection with this Irrevocable Undertaking will be finally resolved in accordance with the Rules of the Arbitration Foundation of Southern Africa ("AFSA"), by an arbitrator who is agreed to between the parties, or failing agreement within 7 (seven) days of the dispute arising, an arbitrator or arbitrators appointed by the president of AFSA.
  - 16.2 Nothing in this clause will prevent any party from obtaining urgent and interim relief in the courts pending the outcome of the arbitration.
17. A failure to enforce or to require the performance at any time of any of the provisions of this Irrevocable Undertaking will not be construed to be a waiver of such provision and will not affect either the validity of this Irrevocable Undertaking, or any part hereof, or the right of any party to enforce the provisions of this Irrevocable Undertaking.
18. Should either Party commit a material breach of any provision of this Irrevocable Undertaking and fail to remedy such breach within fourteen days after receiving written notice from the other Party requiring it to do so, then the Party aggrieved by such breach shall be entitled, without prejudice to its other rights in law to cancel this Irrevocable Undertaking or to claim specific performance of all the defaulting Party's obligations whether or not such obligations would otherwise then have fallen due for performance in either event without prejudice to the aggrieved Party's right to claim damages.

Yours faithfully



On behalf of [Stanlib]

Signatory: HENRY MUNZARA  
Capacity: DEPUTY HEAD INVESTMENTS  
Authority:  
Physical address: STANLIB  
17 MELROSE BOULEVARD

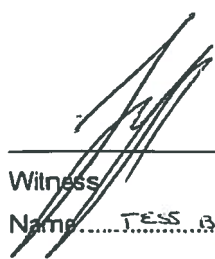


Witness  
Name: NESI CHETTY

Signed and accepted on this the 17 day of JULY 2019



On behalf of Comprop  
Signatory: PAUL RACKSTRAW  
Capacity: DIRECTOR  
Authority: FOR ON BEHALF OF COMMUNITY PROPERTY COMPANY (PTY) LTD  
Physical address: BLOCK F, THE TERRACES  
STEINBERG OFFICE PARK  
TOKAI  
7945



Witness  
Name: TESS BENZIE