

## UNICORN CAPITAL PARTNERS LIMITED

Incorporated in the Republic of South Africa  
(Registration number 1992/001973/06)  
Share code: UCP  
ISIN: ZAE000244745  
("UCP" or "the Company")



## AFRIMAT LIMITED

(Incorporated in the Republic of South Africa)  
(Registration number 2006/022534/06)  
Share code: AFT  
ISIN: ZAE000086302  
("Afrimat")



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## EXTENSION OF CONDITION PRECEDENT TO THE SCHEME AND STATUS UPDATE

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### INTRODUCTION

Shareholders are referred to the various joint announcements by the Company and Afrimat, regarding an offer by Afrimat to acquire all the ordinary shares in UCP not already held by Afrimat (or by its subsidiaries) or by subsidiaries of UCP, by way of a scheme of arrangement ("**the Scheme**") in terms of section 114 of the Companies Act, No. 71 of 2008. A circular ("**Circular**") detailing the Scheme was distributed to UCP shareholders on 9 September 2020 and incorporated a notice convening a general meeting of shareholders ("**General Meeting**") for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions contained therein.

As previously announced on SENS on 9 October 2020, at the General Meeting, all of the resolutions were passed by the requisite majorities of the Company's shareholders.

### EXTENSION OF CONDITION PRECEDENT

As indicated in paragraph 4.2.1.1, read with paragraph 4.2.2 of the Circular, it is a condition to the Scheme that, by no later than 31 October 2020, the Mpumalanga Economic Growth Agency, as minority shareholder in Nkomati Anthracite Proprietary Limited, agrees to the terms of the strategic and mining management agreement to be concluded with Afrimat, as previously approved by the UCP board of directors on 20 March 2020, to the reasonable satisfaction of Afrimat ("**Relevant Condition**").

Shareholders are advised that Afrimat has, by written notice in terms of paragraph 4.2.3 of the Circular, extended the deadline for fulfilment of the Relevant Condition to 14 December 2020.

### STATUS OF THE SCHEME

In addition to the Relevant Condition, the Scheme remains subject to the fulfilment, or waiver, as the case may be, by 31 January 2020 of the remaining conditions precedent, being those detailed in paragraphs 4.2.1.2 and 4.2.1.7.1 of the Circular.

UCP shareholders will be kept apprised of further developments in this regard and will be advised when all remaining conditions precedent to the Scheme have been fulfilled (or, where applicable, waived). Should the Scheme become unconditional, the updated timetable for implementation of the Scheme will be published in the finalisation announcement to UCP shareholders.

### INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The UCP independent board constituted for purposes of the Scheme accepts responsibility for the information contained in this announcement which relates to UCP and confirms that, to the best of its knowledge and belief, such information which relates to UCP is true and this announcement does not omit anything likely to affect the importance of such information.

## AFRIMAT BOARD RESPONSIBILITY STATEMENT

The board of directors of Afrimat accepts responsibility for the information contained in this announcement which relates to Afrimat and confirms that, to the best of its knowledge and belief, such information which relates to Afrimat is true and this announcement does not omit anything likely to affect the importance of such information.

29 October 2020

Transaction Advisor to Afrimat and Transaction  
Sponsor  
PSG Capital



Transaction Advisor to UCP  
AcaciaCap Advisors



Sponsor to UCP  
Questco Corporate Advisory Proprietary Limited

