

BRIKOR LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1998/013247/06)

(Share Code: BIK ISIN Code: ZAE000101945)

("Brikor" or "the Company")

Settlement agreement in respect of legal proceedings and other legal disputes

Shareholders are referred to the interim results for the six months ended 31 August 2022 released on SENS on 23 November 2022 and the various Integrated Annual Reports detailing the various legal proceedings to which Brikor was a party.

On 17 March 2023 ("**Signature Date**") a written settlement agreement ("**Settlement Agreement**") was entered into between Brikor, Garnett Parkin, Ilangabi Investments 12 (Pty) Ltd ("**Ilangabi**"), Elsie Parkin, the Trustees for the time being of the Daniel Parkin Testamentary Trust ("**Parkin Trust**"), the Trustees for the time being of the Elgar Share Trust ("**Elgar Trust**"), the Trustees for the time being of the Milan Rautenbach Testamentary Trust ("**Milan Trust**"), Nigel Brick and Clay (Pty) Ltd and Scarlet Sun 33 (Pty) Ltd ("**Scarlet Sun**") (collectively hereinafter referred to as the "**Parties**"). Pursuant to the Settlement Agreement, each of the Parties waives all claims of whatsoever nature and however arising, including all rights that any Party may have in terms of any and all agreements entered into between the Parties or any one or any combination of them prior to the Signature Date, or which the Parties may become aware of after the Signature Date, against any other Party (or any combination of them), pursuant to or as a result of any cause of action whatsoever arising prior to the Signature Date, other than any claim which Garnett Parkin has against the Elgar Trust in terms of the written agreement entered into between Garnett Parkin and the Elgar Trust, dated 12 October 2018, as amended in terms of an addendum, dated 19 August 2019. The terms and conditions set out in the Settlement Agreement are in full and final settlement of all claims of whatsoever nature and however arising which any Party or any combination of Parties may have against any other Party or any combination of Parties arising from a cause of action which arose prior to the Signature Date.

In terms of the Settlement Agreement:

- Brikor is obliged, within 10 business days after the Signature Date, to withdraw the legal proceedings instituted in the High Court of South Africa, Gauteng Local Division, Johannesburg -
 - under case number 2020/11622, against Elsie Parkin, the Parkin Trust, the Elgar Trust and the Milan Trust; and

- under case number 2021/9390, against Elsie Parkin, the Parkin Trust, the Elgar Trust and the Milan Trust.
- Elsie Parkin, the Parkin Trust, the Elgar Trust or the Milan Trust are to withdraw the counter application lodged under case number 2020/11622 instituted in the High Court of South Africa, Gauteng Local Division, Johannesburg.
- Elsie Parkin is to withdraw the urgent application instituted in the High Court of South Africa Gauteng Local Division, Pretoria, under case number 65489/2020.
- Ilangabi is obliged, within 10 business days after the Signature Date, to withdraw the legal proceedings instituted in the High Court of South Africa, Gauteng Local Division, Johannesburg, under case number 19995/2022, against Scarlett Sun which matter has been referred to arbitration. Scarlet Sun is likewise obliged, within 10 business days after the Signature Date, to withdraw its counterclaim in the foregoing proceedings.

24 March 2023

Nigel

Designated Adviser
Exchange Sponsors