

‘Dear Geoff

We refer to our telephonic conversation earlier today and confirm the following:

1 We were approached by three gentlemen, Steve de Kock, Johan de Jongh and Johan Linde from Fidentia Asset Management (Pty) Limited (“Fidentia”) who handed us a letter suggesting Fidentia's appointment as portfolio manager.

2. We were not fully satisfied with the validity, scope and intended impact of the letter based on the following reasons:

(a) the manner in which the letter was signed, created uncertainty as we were not informed of management changes in the company — it was also not dated;

(b) we feel that the instructions were vague and unclear and open to possible interpretation; and

(c) coupled to [sic] this the letter was addressed to Fidentia (a “unknown” third party) and not to OMUT;

(d) when contacted this morning on the potential repurchase you were also not able to confirm such repurchase.

3. We were also presented with an “instruction” from Fidentia instructing us to liquidate R150 million and transfer to their bank account. Please note that no mention is made of the specific fund from which the withdrawal should be affected.

4. In our discussion with the gentlemen, we pointed out that our client is Matco and we therefore have a fiduciary duty to act in their best interest and ensure that any instructions are based on proper authority confirmed by our client, alternatively a valid instruction from Matco as our client.

5. We furthermore advised the gentlemen that we would contact yourself to inform you of our requirements which are as follows:

(i) OMUT will only act on an instruction from Matco, signed by one of the authorized signatories, alternatively based on clear confirmation addressed to us from the client, confirming the proper appointment of a third party;

(ii) the proceeds of the repurchase will only be paid into the account as stipulated in the agreement;

(iii) in terms of clause 6.4 of the SLA, the client shall give OMUT 5 days’ notice should the value of the repurchase exceed 3% of the overall unit trust fund portfolio. At this stage, we have to reserve the right to rely on such clause but will have to take instructions to determine the likely impact of such big repurchase on the portfolio as a whole; and

(iv) the instruction must reach OMUT by 14:30 on the relevant day.

6. During our telephone conversation you confirmed that you were satisfied that OMUT was acting in your best interest and that “Matco and Fidentia were in the process of negotiating a deal”.

7. After our telephone conversation with yourself, we met with the gentlemen from Fidentia once again and advised them that we had discussed the matter with

you telephonically and explained to them that we were waiting on a written instruction / confirmation from yourself and would only act once we received a valid instruction / confirmation and the proceeds would only be paid into the account as already stipulated and not to any third party'.