



11 November 2020

The Board of Directors,  
Anchor Group Limited,  
25 Culross Road,  
Bryanston,  
Sandton,  
2191.

Dear Sirs

## CONSENT LETTER

Anchor Group Limited (“**Anchor**”) is issuing a circular to shareholders on or about Monday, 16 November 2020 (“**Circular**”) relating to:

regarding:

- a scheme of arrangement in terms of section 114(1)(e), read with section 115 of the Companies Act, proposed by the Anchor Board between Anchor and its Shareholders, in terms of which, the Shareholders will be entitled to elect that all or some of their Shares are repurchased for a cash consideration of **R4.25** per Scheme Share, or that they elect to retain all or some of their Shares, and failing election shall be deemed to have elected that all of their Shares are repurchased for a cash consideration of **R4.25** per Scheme Share;
- the Delisting of all Shares from the JSE and A2X pursuant to the implementation of the Scheme and the Delisting Resolution, proposed in terms of paragraphs 1.14 to 1.16 of the Listings Requirements being approved;
- the amendment of the Share Scheme in order to allow for the Share Scheme to remain operative in the unlisted space, if the Scheme becomes operative and Anchor is delisted;

and enclosing:

- a report prepared by the Independent Expert in terms of both section 114(3) of the Companies Act and the Listings Requirements;
- extracts of sections 114 and 115 of the Companies Act dealing with the approval requirements for fundamental transactions;
- section 164 of the Companies Act dealing with Dissenting Shareholders’ Appraisal Rights and section 124 of the Companies Act dealing with compulsory acquisitions;
- the Notice of General Meeting;
- a Forms of Proxy (*green*) and Election (*white*) (for use by Certificated Shareholders and Own-Name Dematerialised Shareholders only); and
- a Form of Surrender and Transfer (*blue*) in respect of the Scheme for use by Certificated Shareholders only.



Rand Merchant Bank (A division of FirstRand Bank Limited), in its capacity as Financial Advisor and Transaction Sponsor to Anchor, hereby consents to its name being stated and to the references thereto in the form and context in which they appear in the Circular.

Such consent will not be withdrawn prior to the issue of the Circular.

Yours faithfully,

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Amanda Murray

**For and on behalf of RAND MERCHANT BANK (A division of FirstRand Bank Limited)**