



KAP INDUSTRIAL HOLDINGS LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1978/000181/06)

jointly and severally, unconditionally and irrevocably guaranteed by

KAP AUTOMOTIVE PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1957/001891/07)
and

PG BISON PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1965/003787/07)
and

RESTONIC PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1988/070308/07)
and

SAFRIPOL PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 2006/023706/07)
and

UNITRANS PASSENGER PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1968/008699/07)
and

UNITRANS SUPPLY CHAIN SOLUTIONS PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1967/010920/07)

INFORMATION STATEMENT

in respect of the

ZAR10,000,000,000

DOMESTIC MEDIUM TERM NOTE PROGRAMME

KAP Industrial Holdings Limited (**KAP**, or the **Issuer**) intends to issue notes from time to time (the **Notes**) under the ZAR10,000,000,000 Domestic Medium Term Note Programme (the **Programme**) on the basis set out in the Programme Memorandum dated 13 December 2019, as amended and restated from time to time (the **Programme Memorandum**). The Notes may be issued on a continuing basis and be placed by one or more of the Dealers specified in the section headed “*Summary of Programme*” under the Programme Memorandum and any additional Dealer appointed under the Programme from time to time by the Issuer, which appointment may be for a specific issue or on an ongoing basis.

The specific aggregate nominal amount, the status, maturity, interest rate, or interest rate formula and dates of payment of interest, purchase price to be paid to the Issuer, any terms for redemption or other special terms, currency or currencies, form and denomination of Notes, information as to financial exchange listings and the names of the Dealers, underwriters or agents in connection with the sale of Notes being offered at a particular time will be set forth or referred to in the terms and conditions contained in the Programme Memorandum (the **Terms and Conditions**), read together with the pricing supplements applicable to any Notes (the **Applicable Pricing Supplements**) and this information statement, which amends and restates the information statement dated 21 December 2021 (this **Information Statement**).

Availability of Information

This Information Statement and the Programme Memorandum are also available on the Issuer’s website at www.kap.co.za/debt-information/.

Information on the Issuer’s website, other than in this Information Statement and the Programme Memorandum, is not intended to be incorporated by reference into this Information Statement, save for those documents which are incorporated by reference in the section headed “*Documents Incorporated by Reference*” in the Programme Memorandum.

Recipients of this Information Statement should retain it for future reference. It is intended that the Programme Memorandum read together with the Applicable Pricing Supplements in connection with the issuance of Notes, will refer to this Information Statement for a description of the Issuer, its directors, company secretary, corporate governance, financial condition and results of operations (if any), a description of the Guarantors and investor considerations/risk factors of the Issuer and Guarantors, until a new information statement is issued. This Information Statement is not intended, and should not be construed as, the Programme Memorandum and/or the Applicable Pricing Supplements. Is not a standalone document and cannot be read without reference to the Programme Memorandum and/or the Applicable Pricing Supplements.

Information Statement dated 19 December 2022.

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GENERAL

Capitalised terms used in this section headed "General" shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from this Information Statement which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made, and that this Information Statement contains all information required by law and the Debt Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in this Information Statement.

The JSE takes no responsibility for the contents of this Information Statement and any amendments or supplements hereto. The JSE makes no representation as to the accuracy or completeness of this Information Statement and any amendments or supplements to this document and the JSE expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this document. The JSE's approval of the registration of the Programme Memorandum, Information Statement and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

In addition, the Issuer, having made all reasonable enquiries, confirms that this Information Statement contains or incorporates all information which is material in relation to the issuing and the offering of the Notes, that all information contained or incorporated in this Information Statement is true and accurate in all material respects and that the opinions and the intentions expressed in this Information Statement are honestly held and that there are no other facts, the omission of which, would make this Information Statement or any of such information or expression of any such opinions or intentions misleading in any material respect.

The Arranger, the Dealers, the JSE Debt Sponsor or any of their respective subsidiaries or holding companies or a subsidiary of their holding companies (**Affiliates**) and the professional advisors have not separately verified the information contained in this Information Statement. Accordingly, no representation, warranty or undertaking, expressed or implied is made and no responsibility is accepted by the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates or any of the professional advisors as to the accuracy or completeness of the information contained in this Information Statement or any other information provided by the Issuer. None of the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates nor any of the professional advisors accepts any liability in relation to the information contained in this Information Statement or any other information provided by the Issuer in connection with the Notes. The statements made in this paragraph are without prejudice to the responsibilities of the Issuer.

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Information Statement or any other information supplied in connection with the issue and sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors. Neither the delivery of this Information Statement nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that any other financial statement or other information supplied in connection with the Information Statement is correct at any time subsequent to the date indicated in the document containing the same.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes the rendering of financial or investment advice by or on behalf of the Issuer, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor.

This Information Statement and any other information supplied in connection with the Notes is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by the Issuer, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or any professional advisor, that any recipient of this Information Statement should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Each potential investor should consult its own advisors to make its investment decision and to determine whether it is legally permitted to purchase the Notes under Applicable Laws and regulations.

Neither this Information Statement nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors to any person to subscribe for or to purchase any Notes.

This Information Statement does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. None of the Issuer, the Arranger(s), Dealers, the JSE Debt Sponsor, their Affiliates nor any professional advisor, represents that this Information Statement may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors which would permit a public offering of any Notes or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Statement nor any advertisement nor other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any Applicable Laws and regulations. The Arranger(s) or the Dealers has represented that all offers and sales by them will be made on the same terms and in compliance with this prohibition.

The distribution of this Information Statement and the offer for the subscription or sale of Notes may be restricted by law in certain jurisdictions. Currently, the Notes are only available for subscription by South African residents. Persons into whose possession this Information Statement or any Notes come must inform themselves about, and observe, any such restrictions. In particular there are restrictions on the distribution of this Information Statement and the offer for the subscription or sale of Notes in the United States of America, the European Economic Area, the United Kingdom and South Africa.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold in the United States of America or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act (**Regulation S**)). The Notes will be offered and sold only in offshore transactions outside the United States of America in accordance with Regulation S and, subject to certain exceptions, may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, US Persons.

Information and opinions presented in the Information Statement were obtained or derived from public sources that the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional

advisors believe are reliable but make no representations as to the accuracy or completeness thereof. Any opinions, forecasts or estimates (if any) herein constitute a judgment as at the date of this Information Statement. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance and no representation or warranty, express or implied is made regarding future performance. The price, value of and income from any of the securities or financial instruments mentioned in this Information Statement (if any) can fall as well as rise. Any opinions expressed in this Information Statement are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of the Arranger(s), the Dealers, the JSE Debt Sponsor, their Affiliates or the professional advisors as a result of using different assumptions and criteria. Furthermore, the Arranger(s) or the Dealers (and their respective directors, employees, representatives and agents), the JSE Debt Sponsor, their Affiliates or any professional advisors accept no liability for any direct or indirect loss or damage incurred arising from the use of the material presented in this Information Statement, except as provided for by law.

All trademarks, service marks and logos used in this Information Statement are trademarks or service marks or registered trademarks or service marks of the Issuer. This Information Statement may not be reproduced without the prior written consent of the Issuer, the Arranger(s) or Dealers. It may not be considered as advice, a recommendation or an offer to enter into or conclude any transactions.

Copies of this Information Statement are available by request from the registered offices of the Issuer.

INVESTOR CONSIDERATIONS/RISK FACTORS

Capitalised terms used in this section headed “Investor Considerations/Risk Factors” shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

The Issuer believes that the factors outlined below may affect its ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below. The value of the Notes could decline due to any of these risks, and investors may lose some or all of their investment.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it at the date of this Information Statement (the **Information Statement Date**), or which it may not currently be able to anticipate at the Information Statement Date. Accordingly, the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Prospective investors should also read the detailed information set out elsewhere in the Programme Memorandum to reach their own views prior to making any investment decision.

References below to the “Terms and Conditions”, in relation to Notes, shall mean the “Terms and Conditions of the Notes” set out under the section of the Programme Memorandum headed “Terms and Conditions of the Notes”.

Factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme

Material Risks relating to the Issuer’s Business

The following risks are considered material to the KAP Group:

External risks

Risk

Macroeconomic environment

Trend



The macroeconomic environment in South Africa remains depressed due to a number of factors, including policy uncertainty and limited execution capability, unreliable electricity supply, escalating social unrest, failing infrastructure, low business and consumer confidence, and increasing unemployment, exacerbated by the impact of the Covid-19 pandemic.

Risk mitigation areas and potential opportunities

KAP deploys strategies to ensure that it offers customers products and solutions that are locally, and where applicable, globally competitive. This includes lowering its cost base through ongoing investment in processes, technology and business innovation. In addition, KAP delivers fully integrated fit-for-purpose products and solutions, with high value-add, to differentiate from its competitors. This enables it to grow market share in a subdued growth environment and provides growth opportunities

into new markets. KAP's decentralised operating model also enables it to respond timeously to the challenging macroeconomic environment.

Risk

Infrastructure failure

Trend



Deteriorating national and municipal infrastructure in areas in which KAP has significant operations poses a risk to both the continued successful operations of its businesses as well as, in some cases, the quality of life of its employees.

Risk mitigation areas and potential opportunities

KAP actively drives government partnership and industry leadership. In addition, it is working with several government departments, associations and local municipalities in areas where its businesses operate to support the provision of basic municipal services, maintenance of existing infrastructure and investment in new bulk infrastructure.

KAP's engagements and collaboration with government are important to ensure the sustainability of its group and also afford it the opportunity to influence and shape government and industry policy in support of its strategic objectives.

Risk

Energy security

Trend



The poor quality of electricity supply, evidenced by recurring loadshedding and electricity interruptions, remains a key risk for the KAP Group. The repeated short-notice disruptions of electricity supply result in business interruptions, which not only affects its ability to produce product and supply its customers, but also impacts its customers' ability to operate effectively.

Risk mitigation areas and potential opportunities

KAP's large manufacturing sites procure electricity with curtailment arrangements from Eskom or municipalities, which provides them with the flexibility to reduce consumption without being cut off completely. While these arrangements are beneficial to KAP, the risk of sustainability of future supply remains.

In response, KAP has developed an energy strategy aimed at reducing consumption, mitigating interruptions and non-supply, self-generation, cogeneration and storage. KAP is well advanced in implementing various initiatives in line with this strategy, the first of which is a 10 MW PV project at its Saffropol Sasolburg site. Through implementing the strategy, opportunities to supply electricity independently may materialise.

Risk

Supply chain

Trend



KAP has material concentration risk emanating from dependencies on and potential disruptions of key supplies of raw materials. Local and international geopolitical, environmental, social and economic events, such as the global semiconductor shortage, have the potential to exacerbate the risk to supply chains of not only its divisions' manufacturing processes, but also of key divisional customers.

Risk mitigation areas and potential opportunities

KAP is implementing business development initiatives to broaden its supplier base and lessen dependence on key contracts and is also pursuing contract negotiations to ensure security of key raw materials. KAP has made the strategic decision to increase stock holdings of strategic raw materials to mitigate potential shortages as a result of supply chain disruptions. This enables it to operate its plants without interruptions, which not only has efficiency benefits, but also ensures that it remains a reliable supplier to its customers, and provides opportunities to gain market share from imported products.

Critical operational risks

Operational risks are identified, analysed and managed by divisional management using the enterprise risk management (ERM) framework. The following risks, emanating from the divisional risk registers, are material at KAP Group level:

PG Bison	
Project execution	Significant forest fires
The delivery of the eMkhondo MDF expansion project on time and within budget.	There is a risk of severe damage to the division's forestry assets from fires caused by either severe weather conditions or arson. Although the standing timber is insured, the effect of reduced availability of raw materials remains a key risk.
Controls	
The division has a strong project management team with a solid execution track record. Project risk management principles are well entrenched in the division's daily operations with a continuous focus on securing the necessary infrastructure and utility supply and successful delivery and installation of equipment. Further focus areas include the employment and training of key production and technical employees and community liaison.	The division continues to invest in fire detection and firefighting capabilities and to implement and operate standard forestry fire prevention practices. In addition, the division continues to look for opportunities to increase its own resource base. Further focus areas include continued investment in community relations and education initiatives.

Financial risks

The Issuer implements enterprise risk management through its decentralised operating model. However, the Board of Directors recognises that some risks are best managed on a centralised and integrated basis. Financial risks, such as liquidity risk, currency risk and interest rate risk, are largely managed centrally.

Risk	Liquidity (funding) risk	Currency risk	Interest rate risk	Credit risk	Insurance risk
Strategy	The Issuer's policy remains to spread its debt requirements across a range of instruments and maturity dates, as well as to draw on a number of funding sources. This reduces both refinancing and concentration risk.	The principal objective of the Issuer's currency risk management strategy remains to mitigate open exposure to movements in foreign exchange rates in relation to purchase or sales orders for products, services, and capital expenditure.	The Issuer's policy remains to balance interest rates on its debt instruments between variable and fixed interest rates.	The Issuer's trade receivables come from a large, widespread customer base. Customers' credit exposures are continually monitored and appropriate use is made of credit insurance.	The Issuer maintains a group insurance programme, including a degree of self-insurance, which provides financial protection against unforeseen events, which could result in financial loss.

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Programme Memorandum or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such an investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial

instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There may not be an active trading market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. There is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

The Notes may be redeemed prior to maturity

Unless in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies otherwise, in the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the government of South Africa or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the Applicable Pricing Supplement specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

Because uncertificated Notes are held in the CSD, investors will have to rely on their procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme which are listed on the Interest Rate Market of the JSE or such other or additional Financial Exchange and/or held in the CSD may, subject to Applicable Laws and the Applicable Procedures, be issued in uncertificated form. Unlisted Notes may also be held in the CSD in uncertificated form. Notes held in the CSD will be issued, cleared and settled in accordance with the Applicable Procedures through the electronic settlement system of the CSD. Except in the limited circumstances described in the Terms and Conditions, investors will not be entitled to receive Individual Certificates. The CSD will maintain records of the Beneficial Interests in Notes and/or issued in uncertificated form, which are held in the CSD (whether such Notes are listed or unlisted). Investors will be able to trade their Beneficial Interests only through the CSD and in accordance with the Applicable Procedures.

Payments of principal and/or interest in respect of uncertificated Notes will be made to the CSD or the Participants and the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the CSD or the Participants for distribution to their account holders. A holder of a Beneficial Interest in uncertificated Notes, whether listed or unlisted, must rely on the procedures of the CSD to receive payments under the relevant Notes. Each investor shown in the records of the CSD or the Participants, as the case may be, shall look solely to the CSD or the Participant, as the case may be, for their share of each payment so made by the Issuer to the registered holder of such uncertificated Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, such Beneficial Interests.

Holders of Beneficial Interests in uncertificated Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CSD to appoint appropriate proxies.

Recourse to the JSE Debt Guarantee Fund Trust

The holders of Notes that are not listed on the Interest Rate Market of the JSE will have no recourse against the JSE Debt Guarantee Fund Trust. Claims against the JSE Debt Guarantee Fund Trust may only be made in respect of the trading of Notes listed on the Interest Rate Market of the JSE and in accordance with the rules of the JSE Debt Guarantee Fund Trust. Unlisted notes are not regulated by the JSE.

Credit Rating

Tranches of Notes issued under the Programme, the Issuer, the Guarantors and/or the Programme, as the case may be, may be rated or unrated. A Rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning Rating Agency. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes issued under the Programme.

Any amendment in the Rating of the Issuer and/or the Guarantors and/or the Programme and/or a Tranche of Notes, as the case may be, after the Programme Date, will be announced on SENS.

Risks related to the structure of the particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Index-Linked and Dual Currency Notes

The Issuer may issue Notes the terms of which provide for interest or principal payable in respect of such Notes to be determined by reference to an index or formula, to changes in the prices of securities

or commodities, to movements in currency exchange rates or other factors (each, a **Relevant Factor**) or with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- no interest may be payable on such Notes;
- payments of principal or interest on such Notes may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the Nominal Amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable is likely to be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

Partly-paid Notes

The Issuer may issue Notes where the issue price is payable in more than one instalment. Failure to pay any subsequent instalment could result in an investor losing all of its investment.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Variable Rate Notes with a multiplier or other leverage factor

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate may at any time be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes where denominations involve integral multiples: Individual Certificates

In relation to any issue of Notes which have denominations consisting of a minimum Specified

Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive an Individual Certificate in respect of such holding and would need to purchase a Nominal Amount of Notes such that its holding amounts to a minimum Specified Denomination.

If Individual Certificates are issued, holders should be aware that Individual Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Modification and waivers and substitution

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Change of law

The Notes are governed by, and will be construed in accordance with, South African law in effect as at the Programme Date. No assurance can be given as to the impact of any possible judicial decision, change to South African law or administrative practice in South Africa after the Programme Date.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

DESCRIPTION OF KAP INDUSTRIAL HOLDINGS LIMITED

Capitalised terms used in this section headed “Description of KAP Industrial Holdings Limited” shall bear the same meanings as defined in the Terms and Conditions in the Programme Memorandum, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. INTRODUCTION

KAP was founded in Pretoria on 19 January 1978 and was listed on the JSE in 1994 as Kolosus Holdings Limited. The company changed its name in 2004 to KAP International Holdings Limited and in 2012 to KAP Industrial Holdings Limited.

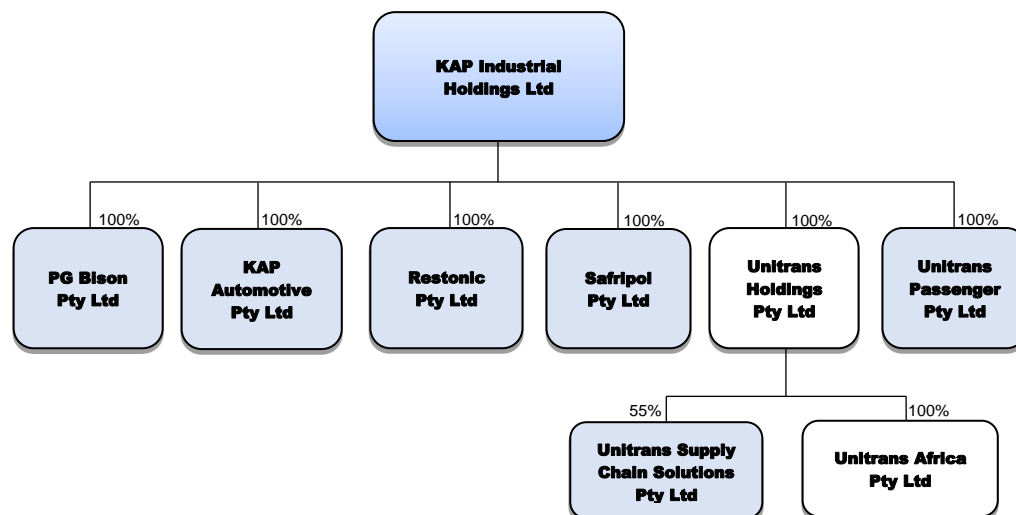
KAP comprises a diversified portfolio of businesses that operate in select sectors of wood-based decorative panels, sleep products, automotive components, polymers, supply chain and road safety.

Its current portfolio consists of the following businesses: PG Bison, Restonic, Feltex, Safripol, Unitrans and DriveRisk. The KAP Group’s businesses operate in the business-to-business (B2B) space, with customers ranging from medium-sized regional operators to large multinational organisations.

KAP has a footprint in 11 countries in sub-Saharan Africa and in Australia via its DriveRisk business. At present, 86% of its revenue is generated in South Africa, while 14% is generated in the other markets the KAP Group serves, either through a direct presence or via exports.

2. OWNERSHIP AND CONTROL

As at the Information Statement Date, the summarised group structure is as follows:



3. REVIEW OF OPERATIONS/DESCRIPTION OF BUSINESS

PG Bison

PG Bison produces wood-based decorative panels, which are used for interior applications, with the objective of inspiring and enhancing beautiful living spaces. Its key outputs are:

- particleboard used in the downstream manufacture of furniture, storage applications and kitchens; and
- medium-density fibreboard (**MDF**) used in the downstream manufacture of higher-application furniture, kitchens, wall panels, display cabinets and storage applications.

Feltex

Feltex manufactures automotive components designed and applied to enhance the comfort and style of new vehicles. Its key outputs are:

- trim, e.g. carpets, underlay, wheel arch liners, inner dash and engine room insulators;
- foam, e.g. seats, armrests and headrests;
- loose-lay mats and tonneau covers; and
- nudge bars, roll bars, side steps and truck bars.

Restonic

Restonic is an integrated manufacturer of sleep products under the Restonic, iDream and Green Coil brands, as well as retail house brands for South African furniture and bedding retailers. Its key outputs are:

- sleep products;
- flexible polyurethane foam;
- knitted and woven mattress fabrics; and
- recycled fabrics.

Safripol

Safripol produces polymers that are used in a broad range of applications in sectors such as packaging, textiles, infrastructure, agriculture and homeware. Its key outputs are:

- PET: polyethylene terephthalate typically used for water and carbonated soft drink bottles and food containers;
- HDPE: high-density polyethylene has a broad range of applications in packaging, pipes and containers; and
- PP: polypropylene has a broad range of applications in packaging and consumer and household goods.

Unitrans

Unitrans is a supply chain and operational services business providing customised solutions to clients in a diverse range of sectors, including food, agriculture, petrochemical, mining and commuter transport. Solutions are provided to the following sectors:

- food;
- agriculture;
- mining;
- petrochemicals; and
- commuter transport.

DriveRisk

DriveRisk utilises leading global video telematics and predictive analytics to prevent road accidents and improve road safety. Its unique user interfaces provide real-time event-based interventions, business intelligence tools and driver support to improve fleet efficiency and reduce risk. Its key outputs are:

- a range of hardware, which is fully integrated into a single digital platform. This enables fleet operators to establish seamlessly structured solutions to improve driver behaviour management and fleet efficiency, thereby promoting general road safety.

4. GUARANTEES AND SURETYSHIPS

The KAP Group has issued guarantees and suretyships to various banking and financial institutions for the credit facilities available to the group, as well as to suppliers of goods and services to the group, in the ordinary course of business.

5. MANAGEMENT STRATEGY

KAP's purpose is to inspire people through building exceptional businesses that create lasting economic and social value.

Its strategy is to deliver sustainable, value-accretive growth for the group's stakeholders through building a diversified portfolio of unlisted, market-leading businesses.

Its primary focus is to allocate capital according to the most value-accretive opportunities available to the group, whether through organic growth of its existing businesses or through select corporate actions.

KAP's values are:

- to lead responsibly;
- to respect society;
- to value the environment;
- to embrace diversity;
- to respect its people; and
- to innovate relentlessly.

The following criteria guide KAP's decisions on organic or acquisitive investments and form part of its ongoing review of its portfolio of businesses:

- environmental, social and governance (**ESG**) and sustainability values: KAP is intent on building sustainable businesses that create lasting economic and social value. Any new investment should reflect this;
- economically attractive: KAP's minimum hurdle rate for investments is an internal rate of return (**IRR**) greater than its weighted average cost of capital (**WACC**). Investments should generate attractive free cash flow to support growth;
- market leadership and market share growth: KAP prefers to own businesses that are market leaders or have the potential to assume a market leadership position. Investments should raise barriers to entry and enhance its market position;
- diversification: KAP endeavours to maintain a level of diversification in its portfolio to mitigate risk and secure growth through economic cycles; and

- additional value: the group understands that as KAP, its needs to add value to the businesses it owns, whether it is through leveraging its balance sheet capability, applying its experience across multiple industries to provide strategic input, providing a governance framework with specialist centralised services, or through driving growth and expansion into existing and new markets.

To deliver on KAP's strategy and purpose, the businesses it owns (its divisions) focus on the four strategic priorities below. While KAP develops divisional operational strategies at a KAP level, these are implemented at a divisional level:

- grow revenue;
- enhance margins;
- improve returns; and
- maximise cash flows.

These priorities are supported by pursuing the following:

- market differentiation: KAP innovates continuously, invests in the development of high-quality value-added products and solutions, as well as in its brands, and employs sustainable business practices; and
- operational excellence: KAP endeavours to be the most efficient, lowest-cost producer/provider through ongoing investment in processes, technology, channels to market, backward integration and business innovation. It employs the best people, in the right roles, to instil a culture of excellence and place the customer at the centre of everything it does.

These two focus areas enable KAP to offer its customers fully integrated, fit-for-purpose products and solutions that are differentiated from its competitors, raise barriers to entry, and protect its revenue and margins.

6. BOARD OF DIRECTORS, COMPANY SECRETARY AND DEBT OFFICER

The board of directors of the Issuer (**Board of Directors**) as at the Information Statement Date, are listed below:

Executive directors

Gary Noel Chaplin:	Chief executive officer; member of the social and ethics committee and the investment committee Gary qualified as a chartered accountant in 1995, after completing his articles with Deloitte. He was appointed as chief executive officer of PG Bison in 2011, appointed to the KAP executive committee in 2012, and appointed as the chief executive officer of KAP in November 2014.
Frans Hendrik Olivier:	Chief financial officer; member of the investment committee Frans qualified as a chartered accountant in 2004. He joined PG Bison in 2009, as the group financial manager, and was appointed as chief financial officer in 2010. Frans was promoted to the position of chief financial officer of the diversified industrial segment of KAP in 2015, and in April 2016, he was appointed as the chief financial officer of KAP.

Sibusiso Penwell (Penwell) Lunga: Corporate affairs executive

Penwell joined KAP in 2012. In 2016, he was appointed as group stakeholder relations executive and a member of the executive committee. Penwell currently serves as corporate affairs executive and was appointed as an executive director on 18 November 2021.

Independent non-executive directors

Patrick (Pat) Keith Quarmby: Independent non-executive chairperson; chairperson of the nomination committee; member of the investment committee

Patrick was a partner at Ernst & Young until he relocated overseas in 1987. He became one of the founding directors of Standard Bank in London, and established Standard Bank's presence in Hong Kong. Patrick served on the board of Dimension Data Holdings Limited from 1996 until he retired from this position in 2014. He was appointed as an independent non-executive director of KAP in 2012, and as chairperson of the board on 18 November 2021.

Karel Johan (Jo) Grové: Lead independent non-executive director; member of the human capital and remuneration committee and the investment committee

Jo joined Unitrans Limited as chief executive officer in September 1998, a position he held until he was appointed as chief executive officer of KAP in 2012. He was appointed as executive chairperson in November 2014. In January 2017, Jo retired and fulfilled the role of non-executive deputy chairperson. He was recategorised as an independent non-executive director in February 2020, and was appointed as lead independent non-executive director on 18 November 2021.

Zellah Fuphe: Chairperson of the social and ethics committee; member of the audit and risk committee and the nomination committee.

Zellah's academic qualifications include a BSocSci, CD(SA) and the GIBS Global Executive Development Programme completed in 2015. She is the chief corporate governance officer for Dimension Data Middle East and Africa (**Dimension Data**), a member of the Dimension Data board, and represents the company on a number of its subsidiary boards across the region. Zellah was appointed as an independent non-executive director of KAP on 1 March 2020.

Kenneth (Ken) Thomas Hopkins: Chairperson of the audit and risk committee

Ken became a CA(SA) in 1978, and was an audit partner at Deloitte & Touche and KPMG for more than 30 years, where he specialised in auditing and advising financial institutions.

As a retired audit partner and full-time professional director, Ken was appointed as an independent non-executive director of KAP on 6 December 2019.

Vivien (Viv) McMEnamin:

Member of the social and ethics committee and the human capital and remuneration committee

Viv holds an MSc degree in Economics, a Banking and Finance diploma from the University of London and completed the Advanced High-Performance Leadership Executive Programme in Switzerland. She has been recognised for her outstanding leadership and influence in South Africa business. Viv is the chief executive officer of Mondi South Africa and a member of the Mondi Plc Executive Committee. Viv was appointed as an independent non-executive director of KAP on 12 December 2019.

Stephanus (Steve) Hilgard Müller:

Chairperson of the human capital and remuneration committee and the investment committee; member of the social and ethics committee and the audit and risk committee

Steve qualified as a chartered accountant and worked at KPMG from 1983 to 1992. In 1995, he joined Genbel Investments and rose to the positions of chief operating officer: Equities of Genbel Securities Limited, and executive director of Gensec Bank Limited, retiring in 2008 to pursue his own interests. In 2012, Steve was appointed as an independent non-executive director of KAP and, in 2014, as chairperson of the KAP human capital and remuneration committee. He was appointed as chairperson of the investment committee on 18 November 2021.

Tamara Carol Esau-Isaacs:

Member of the audit and risk committee, the social and ethics committee and the investment committee

Tamara started her career at PricewaterhouseCoopers, where she rose to the position of audit partner. This was followed by a number of years as a partner at KPMG in charge of management consulting at their Cape Town office. Tamara serves as an independent non-executive director on the board of PSG Konsult Limited, and a member of the audit, social and ethics and risk committees. She was appointed as an independent non-executive director of KAP on 30 June 2021.

Directors declarations

In relation to each of the directors of the Issuer, the Issuer confirms that, as at the Information Statement Date, none of its directors have declared to the JSE that they, as an individual, have:

- ever been adjudged bankrupt, insolvent or sequestered in any jurisdiction;
- ever been convicted of an offence resulting from dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;

- ever been involved in any business rescue plans and/or resolution proposed by any entity to commence business rescue proceedings, application having been made for any entity to begin business rescue proceedings, notices having been delivered in terms of section 129(7) of the Companies Act, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any compromise or arrangement with creditors generally or any class of creditors of any company; where such person is or was a director, with an executive function within such company at the time of, or within the 12 months preceding, any such event(s);
- ever been involved in any compulsory liquidations, administrations or partnership voluntary compromise arrangements of any partnerships where they were partners at the time of, or within the 12 months preceding such event(s);
- ever been involved in the receiverships of any asset(s) of such person or of a partnership of which the person is or was a partner at the time of, or within the 12 months preceding, such event;
- ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
- ever been found guilty in disciplinary proceedings by an employer or regulatory body due to dishonest activities;
- ever been barred from entry into any profession or occupation;
- ever been convicted in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act;
- ever been removed from an office of trust, on the grounds of misconduct and involving dishonesty; and ever been declared delinquent or placed under probation in terms of section 162 of the Companies Act and/or section 47 of the Close Corporations Act, 1984, or disqualified to act as a director in terms of the Companies Act.

Company Secretary

The company secretary of KAP is KAP Secretarial Services Proprietary Limited, registration number 2018/102269/07. The registered address of the company secretary is 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

Debt Officer

The debt officer of KAP is Reino Herman Louw, Executive: Treasury and Legal. The contact details of the debt officer are Unit G7, Stellenpark Business Park, corner R44 and School Road, Jamestown, Stellenbosch, 7600, Tel: 021 808 0916.

7. CORPORATE GOVERNANCE

Governance approach

KAP is committed to high standards of governance that are consistent with regulatory requirements and evolving best practices and are aligned with its strategy and risk appetite. Effective corporate governance is not only about overseeing the Issuer's activities and practices, but also doing so in a way that creates enduring value for stakeholders.

It involves the Board of Directors understanding the challenges and opportunities of a changing industry and economy, knowing KAP's business and its risks, and setting robust standards and principles that will guide the Issuer to ensure it is constantly enhancing value for its stakeholders.

KAP views corporate governance as integral to ensuring that KAP remains a good corporate citizen while it pursues its strategic objectives.

The corporate governance section in the Issuer's integrated report provides a summary of its corporate governance framework and its approach to governance.

Application of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™)

KAP maintains a high standard of corporate governance, as evidenced by the ratings of various ESG agencies and proxy-voting advisors. The general principles of the King Committee on Corporate Governance regime have been incorporated into the KAP Group's structures for many years. The group continued to apply the corporate governance principles and recommended practices as advocated in King IV™ on a holistic, substance-over-form basis. This approach serves KAP better than a mechanistic tick-box approach, in that it accommodates the achievement of the recommended King IV™ outcomes by applying, in some instances, practices other than those specifically detailed in King IV™.

The Issuer has also applied the principle of materiality, as suggested by King IV™, in relation to the inclusion of information in its corporate governance report and integrated report, which could substantively affect the KAP Group's ability to create value over the short, medium and long term.

Where necessary, policies, procedures, terms of references, charters, frameworks and structures as approved by the Board of Directors are amended from time to time to refine alignment with the latest prescripts of King IV™, changing statutory requirements, and business imperatives.

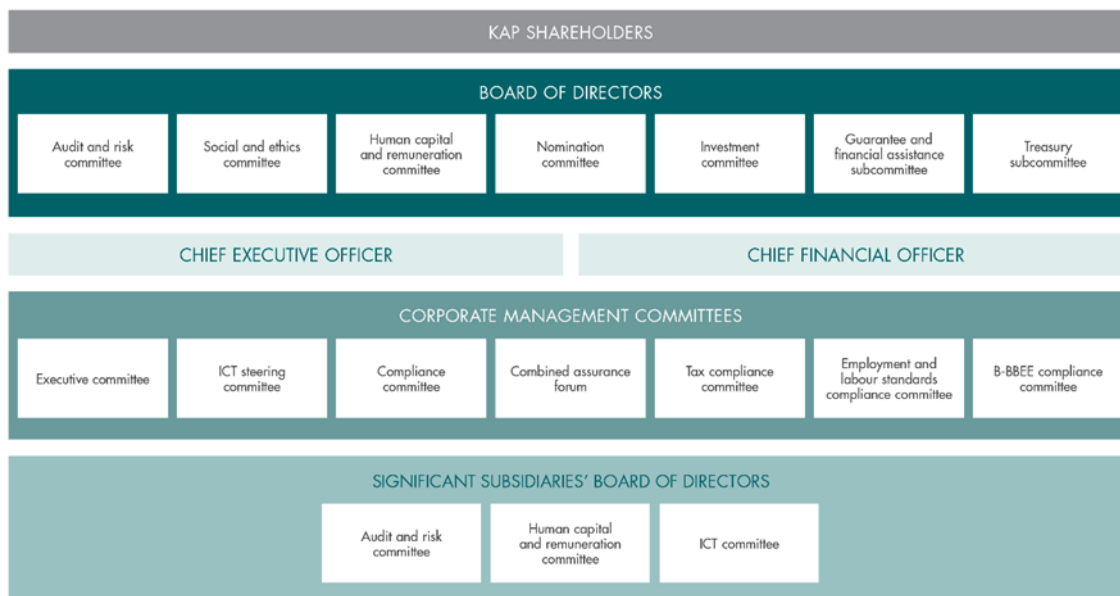
The Issuer's corporate governance report contains details of the approach adopted by the Issuer in ensuring application of the principles contained in King IV™. Please refer to this report, which is available on the Issuer's website at www.kap.co.za/governance/, to understand how the Issuer 'applies and explains' the principles contained in King IV™.

Corporate governance framework

The corporate governance framework provides an overview of the corporate governance structures of the Board of Directors, which together enable KAP to meet its statutory and regulatory requirements. The purpose of the framework is:

- to provide the guiding principles and the statutory and regulatory framework that underpin the principles of effective corporate governance;
- to set out the governance structures and role players, including board committees, subsidiary boards and subsidiary board committees (which each has its own charter that clearly defines the responsibility, accountability and liability of each constituent and is regularly reviewed);
- to provide an approval framework for the Board of Directors and the divisions through which authority is delegated to management and the concentration risk of decision-making is mitigated;
- to distinguish between the role of the holding company board and its subsidiary boards;
- to facilitate effective, balanced and transparent decision-making at all levels of the KAP Group; and
- to establish, maintain and monitor the system of internal controls.

The graphic below highlights the structures that KAP has implemented to achieve the aforementioned:



The Board of Directors provides leadership and strategic guidance to ensure value creation for all stakeholders. This is done within an ERM framework and an effective system of internal control. This approach makes it possible to assess and manage risk within defined levels of risk appetite and tolerances to ensure long-term sustainable development and growth. The Board of Directors has ultimate accountability and responsibility for the performance and affairs of the Issuer, and ensures that the KAP Group adheres to high standards of ethical behaviour in line with its values.

The board committees assist the Board of Directors in the discharge of their duties and responsibilities. Each board committee has a formal charter that is reviewed annually. Formal annual work plans have been established to ensure that each committee monitors practically whether it is discharging its delegated duties and responsibilities.

The Issuer complies with the provisions of the Companies Act and operates in accordance with its memorandum of incorporation.

The Issuer's nomination committee is mandated to review the structure, size and composition (including the skills, knowledge, experience, age and race and gender diversity and representation) of the Board of Directors and its key committees and to make recommendations to the Board of Directors with regard to any changes. In addition, it shall give consideration to succession planning for executive and non-executive directors, taking account of the collective skills, expertise and experience, as well as diversity and race demographics needed on the board into the future. Accordingly, from time to time, prior to any nomination for election of new candidates, the nomination committee shall consider the composition and requirements of the Board of Directors and/or its committees and the eligibility, suitability, experience and qualifications of each person nominated to ensure enhancement of the overall effectiveness of the Board of Directors.

The Issuer maintains a register of any conflicts of interest and/or personal financial interests of its Board of Directors, prescribed officers and the company secretary, as well as in respect of other key individuals in the group. Noteholders may view the register on the Issuer's website at www.kap.co.za/governance/. Any interest in contracts, any related-party transactions, as well as relevant shareholding must be disclosed, as and when appropriate, to allow for the assessment of

any conflict of interests. Declarations of personal financial interests are tabled at the commencement of Board of Directors' and certain committee meetings, and when any conflicts arise during debate, these are declared and recorded in the minutes. Compliance with the prescribed standard of directors' conduct, including fulfilment of the requirements of sections 75 and 76 of the Companies Act, is strictly enforced, and conflicted individuals are recused from decision-making.

The Issuer has a formal insider trading policy, which prohibits the Board of Directors, prescribed officers and officers of the Issuer and its major subsidiaries from dealing in the Issuer's shares, either directly or indirectly, whilst in the possession of unpublished, price-sensitive information concerning the business and affairs of the KAP Group. The policy also prohibits the dissemination of price-sensitive information pertaining to the Issuer by employees. Furthermore, no director, prescribed officer or other employee may trade in the Issuer's shares during restricted periods determined by the Board of Directors, or during the twice-annual closed periods prior to the announcement of the Issuer's results. All dealings by affected persons in the Issuer's shares during so-called "open periods" are subject to prior approval. A report of any dealings in the Issuer's shares by directors, prescribed officers and officers is tabled at each Board of Directors' meeting and all share dealings by the directors of the Issuer, directors of any major subsidiaries and the company secretary, are notified to the listings department of the JSE for publication on the Securities Exchange News Service (**SENS**).

The following corporate governance policies are available for inspection at the registered office of the Issuer: (i) the current policy dealing with the conflicts of interest of the directors and executive management of the Issuer and how such conflicting interests can be identified and managed or avoided (provided for in the code of ethics and the board charter) and (ii) the current policy dealing with the process for the nomination and appointment of directors of the Issuer (provided for in the board charter and the board diversity policy).

8. **BROAD-BASED BLACK ECONOMIC EMPOWERMENT**

KAP complies with the provisions of the Broad-Based Black Economic Empowerment Act, 2003, as well as with the amended B-BBEE codes of good practice. As a group, the Issuer has a level 4 B-BBEE rating, with divisions being rated individually between levels 2 and 6.

DESCRIPTION OF THE GUARANTORS: KAP AUTOMOTIVE PROPRIETARY LIMITED, PG BISON PROPRIETARY LIMITED, RESTONIC PROPRIETARY LIMITED, SAFRIPOL PROPRIETARY LIMITED, UNITRANS PASSENGER PROPRIETARY LIMITED AND UNITRANS SUPPLY CHAIN SOLUTIONS PROPRIETARY LIMITED

Capitalised terms used in this section headed "Description of KAP Automotive Proprietary Limited, PG Bison Proprietary Limited, Restonic Proprietary Limited, Safripol Proprietary Limited, Unitrans Passenger Proprietary Limited and Unitrans Supply Chain Solutions Proprietary Limited" shall bear the same meanings as used in the Terms and Conditions, except to the extent that they are separately defined in this section or this is clearly inappropriate from the context.

1. KAP AUTOMOTIVE PROPRIETARY LIMITED

- 1.1 **General business:** Vehicle retail accessories and components used in new vehicle assembly.
- 1.2 **Directors:** M Balladon, GN Chaplin, UMG Frigerio, SP Lunga, FH Olivier.
- 1.3 **Registered address:** 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

2. PG BISON PROPRIETARY LIMITED

- 2.1 **General business:** Integrated forestry, timber and resin manufacturing.
- 2.2 **Directors:** GN Chaplin, W Kilian, SP Lunga, FH Olivier, G Victor.
- 2.3 **Registered address:** 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

3. RESTONIC PROPRIETARY LIMITED

- 3.1 **General business:** Manufacture of foam, fabrics, springs, bases and branded mattresses.
- 3.2 **Directors:** GN Chaplin, JJ Grobbelaar, SP Lunga, M Borchers, FH Olivier.
- 3.3 **Registered address:** 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

4. SAFRIPOL PROPRIETARY LIMITED

- 4.1 **General business:** Manufacturing of polyethylene terephthalate (PET), high-density polyethylene (HDPE) and polypropylene (PP).
- 4.2 **Directors:** GN Chaplin, WC Els, SP Lunga, FH Olivier, JN van Niekerk.
- 4.3 **Registered address:** 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

5. UNITRANS PASSENGER PROPRIETARY LIMITED

- 5.1 **General business:** Provision of personnel and commuter transport services.
- 5.2 **Directors:** BF Calitz, GN Chaplin, DG Lewis, SP Lunga, FH Olivier.
- 5.3 **Registered address:** 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

6. UNITRANS SUPPLY CHAIN SOLUTIONS PROPRIETARY LIMITED

- 6.1 **General business:** Provision of integrated supply chain solutions in South Africa.
- 6.2 **Directors:** TP Bantock, TB Goba, SP Lunga, JC van Zyl.
- 6.3 **Registered address:** 3rd Floor, Building 2, The Views, Founders Hill Office Park, 18 Centenary Street, Modderfontein, Johannesburg, 1645, South Africa.

SIGNED at Stellenbosch on this the 19 day of December 2022.

For and on behalf of

KAP INDUSTRIAL HOLDINGS LIMITED



Name: FH Olivier

Capacity: Director

Who warrants his authority hereto

CORPORATE INFORMATION

ISSUER

KAP Industrial Holdings Limited
(registration number 1978/000181/06)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0916

GUARANTORS

KAP Automotive Proprietary Limited
(registration number 1957/001891/07)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0916

PG Bison Proprietary Limited
(registration number 1965/003787/07)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0916

Restonic Proprietary Limited
(registration number 1988/070308/07)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0916

Safripol Proprietary Limited
(registration number 2006/023706/07)
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Founders Hill Office Park
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South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0916

GUARANTORS (continued)

Unitrans Passenger Proprietary Limited
(registration number 1968/008699/07)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
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PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0916

Unitrans Supply Chain Solutions Proprietary Limited
(registration number 1967/010920/07)
3rd Floor, Building 2, The Views
Founders Hill Office Park
18 Centenary Street, Modderfontein
Johannesburg, 1645
South Africa
PO Box 2766
Edenvale, 1610
South Africa
Contact: Mr R Louw
Tel: 021 808 0916

ARRANGER

Nedbank Limited,
acting through its Nedbank Corporate and Investment Banking division
(registration number 1951/000009/06)
135 Rivonia Road, Sandton, 2196
South Africa
PO Box 1144
Johannesburg, 2000
South Africa
Contact: Head of Debt Capital Markets
Tel: 010 234 8710

DEALERS

Investec Bank Limited,
acting through its Corporate and Institutional Banking division
(registration number 1969/0047631)
100 Grayston Drive
Sandton, 2196
South Africa
PO Box 785700
Sandton, 2146
South Africa
Contact: Head of Debt Capital Markets
Tel: 011 286 7799

Nedbank Limited,
acting through its Nedbank Corporate and Investment Banking division
(registration number 1951/000009/06)
135 Rivonia Road, Sandton, 2196
South Africa
PO Box 1144
Johannesburg, 2000
South Africa
Contact: Head of Debt Capital Markets
Tel: 010 234 8710

The Standard Bank of South Africa Limited,
acting through its Corporate and Investment Banking division
(registration number 1962/000738/06)
3rd Floor, East Wing
30 Baker Street
Rosebank, 2001
South Africa
PO Box 61690
Marshalltown, 2107
South Africa
Contact: Head of Debt Capital Markets
Tel: 011 721 6032

FirstRand Bank Limited,
acting through its Rand Merchant Bank division
(registration number 1929/001225/06)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
PO Box 786273
Sandton, 2146
South Africa
Contact: Co-Head: Debt & Trade Solutions
Tel: 011 282 8804

JSE DEBT SPONSOR

**Nedbank Limited,
acting through its Nedbank Corporate and Investment Banking division**

(registration number 1951/000009/06)

135 Rivonia Road

Sandton, 2196

South Africa

PO Box 1144

Johannesburg, 2000

South Africa

Contact: Head of Debt Capital Markets

Tel: 010 234 8710

CALCULATING AGENT AND ISSUER AGENT

**Nedbank Limited,
acting through its Nedbank Corporate and Investment Banking division**

(registration number 1951/000009/06)

135 Rivonia Road

Sandton, 2196

South Africa

PO Box 1144

Johannesburg, 2000

South Africa

Contact: Head of Debt Capital Markets

Tel: 010 234 8710

PAYING AGENT AND SETTLEMENT AGENT

**Nedbank Investor Services,
a division of Nedbank Limited**

(registration number 1951/000009/06)

Lakeview Campus

16 Constantia Boulevard

Constantia Kloof

South Africa

PO Box 1144

Johannesburg, 2000

South Africa

Contact: Senior Manager: Client Services

Tel: 010 534 6553

TRANSFER AGENT

Computershare Investor Services Proprietary Limited

(registration number 2004/003647/07)

70 Marshall Street

Johannesburg, 2001

South Africa

Contact: Mr C Lourens

Tel: 011 370 5000

LEGAL ADVISORS TO THE ISSUER, ARRANGER AND DEALERS

Bowman Gilfillan Incorporated

(registration number 1998/021409/21)

11 Alice Lane

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Sandton, 2196

South Africa

PO Box 785812

Sandton, 2146

South Africa

Contact: Mr C van Heerden

Tel: 011 669 9354

AUDITORS TO THE ISSUER

KPMG Inc.

The Halyard

4 Christiaan Barnard Street

City Centre

Cape Town

8000

PO Box 4609

Cape Town

8001

Contact: Audit Partner - KAP

Tel: 021 408 7000