

OPTIMAL INVESTMENT GROWTH BASKET LIMITED

Registration No: 42302
(the "Company")

Dear Shareholder,

Introduction

On behalf of the Board of Directors (the "Directors" or "Board") of Optimal Investment Growth Basket Limited (the "Company"), I am writing to inform you that pursuant to the Company's prospectus dated 18 May 2018, the A Class and B Class ordinary shares in the Company (the "Shares") are scheduled for redemption on 11 December 2023 (the "Redemption Date") being five business days after the termination date (the "Termination Date"), 4 December 2023.

Request to Shareholders

The Directors are putting forward certain proposals (the "Proposals") to shareholders ("Shareholders") as detailed in the circular for the forthcoming class meetings ("CM") and the extraordinary general meeting ("EGM"). For more information see Annexure A and Annexure B.

Voting on any of the Proposals will not affect Shareholders' current rights. The Proposals just create an opportunity for Shareholders to extend their investment in the Company, should they later wish to do so. The Directors encourage Shareholders to vote in favour of all special resolutions, even if they wish to redeem their Shares on 11 December 2023.

Shareholders are requested to:

- 1) **vote** in favour of ALL special resolutions at **BOTH** the CM and EGM (*Annexures C1 and C2*);
- 2) **return Annexures C1 and C2** by post or by hand or electronically (baskets@apexfs.group and SPSupport@investec.co.za) to be received by the Administrator **BEFORE** or **NO LATER THAN 11.00 a.m. (UK) on 16 August 2023**;
- 3) **submit** a completed election form to be received by the Administrator **BEFORE** or **NO LATER THAN 11.00 a.m. (UK) on 16 November 2023** by post or by hand or electronically (basketelections@apexfs.group and SPSupport@investec.co.za). **Please note that blank election forms will be made available on the Company's website in due course, and Shareholders will be notified accordingly.** <https://www.apexgroup.com/investec-basket-information/>

Please note that the default position, should a Shareholder fail to submit a completed election form to the Administrator, as described in (3) above, will be to redeem such Shareholder's shares on the scheduled Redemption Date, being 11 December 2023.

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Proposals to Shareholders

The Board invites Shareholders to remain invested in the Company and proposes that the Articles of Incorporation (the "Articles") of the Company be amended and a new prospectus be issued such that:

- (a) Shareholders that wish to remain invested in the Company can remain invested on the terms set out in the Company's new prospectus and amended Articles;
- (b) the Company's investment objective and investment policy be amended in respect of the extended investment term; and
- (c) the Company raise additional capital in respect of the extended investment term by offering both new A Class Shares (denominated in GBP) and new B Class Shares (denominated in USD) to existing Shareholders and new investors.

Shareholders are encouraged to read the information and amended documents, which can be found in this email communication and on the Company's website <https://www.apexgroup.com/investec-basket-information/>.

A summary of the proposed changes to the Articles and new investment objective and investment policy are set out at the end of this email. The Board is in the process of preparing the new prospectus, a draft of which will shortly be available on the abovementioned website. A near final version of the new prospectus will be available via the website 48 hours prior to the election form deadline. There will be no substantive changes to make from that point on and all risks to investors will be disclosed.

Recommendations to Shareholders

The Board hereby recommends all Shareholders to authorise the Company to approve the Proposals set out above at the forthcoming A Share CM, B Share CM and EGM to be held at 11.00 a.m. (UK), 11.15 a.m. (UK) and 11.30 a.m. (UK), respectively, on 18 August 2023 at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL. For more information see Annexure A and Annexure B (Circular to Shareholders) enclosed.

Subject to the passing of all special resolutions put forward at the CM and EGM, Shareholders will then be able to elect to retain or sell their Shares to The Basket Trust (the "Trust"), constituted by a declaration of trust dated 2 September 2009 and made by Praxis Trustees Limited (see the Trust's offer letter, which will shortly be available on the abovementioned website) and subscribe for new shares in the Company once the new prospectus has been finalised and issued.

Conditions of the Proposals

If the Proposals and special resolutions are not approved by Shareholders at the CM and EGM, Shares will be redeemed on the Redemption Date in accordance with the terms of the Company's existing Articles.

If the Directors believe that, due to a change in market conditions between the date of this letter and the Redemption Date, it is no longer possible to purchase sufficient investments to achieve the Company's amended investment objective, then the Proposals will not be implemented and all Shares will be redeemed on the Redemption Date.

Note from the Board

The Board has received financial and investment advice from Investec Corporate & Institutional Banking acting as Investment Adviser to the Company and considers the Proposals (set out above) to be in the best interests of all Shareholders.

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General

If you have any queries relating to this letter or attachments, please do not hesitate to contact either the Administrator, Sanne Fund Services (Guernsey) Limited, or the Company's Investment Adviser at either of the contact details below:

Administrator

Sanne Fund Services (Guernsey) Limited

1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, Channel Islands, GY1 2HL

Telephone number +44 203 530 3600 Fund Admin

Email Address baskets@apexfs.group

Investment Adviser

Investec Bank Limited

36 Hans Strijdom Avenue, Cape Town, 8001 or DOCEX 46 CAPE TOWN

Telephone number +27 11 291 3092 Admin Team

Email Address SPSupport@investec.co.za

Yours faithfully,

Janine Lewis

Janine Lewis

DIRECTOR

OPTIMAL INVESTMENT GROWTH BASKET LIMITED

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Optimal Investment Growth Basket Limited (the "Company") Summary of proposed changes to the Articles of Incorporation

Please see the below summary of the material amendments to the Company's Articles. Many of the changes are for consistency with the current position under the Companies (Guernsey) Law, 2008 (as amended) (the "Law") and other applicable legislation.

1. The definitions of Company's Funds, Debt Instruments, Debt Issuer, Director, EIS Price, Existing Issued Shares, Fair Market Value per Share, First Call Date, Front End Fee, Prospectus, Redemption Date, Termination Date, Trade Date and Trust have been updated.
2. The definitions of Closing Date, Investment Term, Offering, Opening Date, and Tax Reporting Regime have been inserted.
3. The definitions of Investec Bank Plc, Investec Limited, Fourth Closing Date, Fourth Offering, Fourth Opening Date, Fourth Redemption Date, Similar Legislation and Third Redemption Date have been deleted.
4. Article 5 (Redemption of shares prior to the Redemption Date) has been altered to refer to the applicable Redemption Date.
5. Article 6 (Redemption on a Redemption Date) has been altered such that
 - (i) prior to the applicable Redemption Date, and subject to the Debt Issuer or any relevant counterparty(ies) having fulfilled its/their repayment obligations to the Company as described in the applicable Prospectus, the Company shall make an offer to each Shareholder in terms of which each Shareholder may elect to remain a Shareholder in the Company for a subsequent Investment Term. To be valid such acceptance must be made on such terms and by such date as the Directors shall determine, save that, the Company shall not be obliged to make an offer to Shareholders to remain a Shareholder in the Company if the Directors, acting on advice from the Investment Adviser, are of the view that a subsequent Investment Term is not desirable because of market conditions or legal constraints;
 - (ii) On the applicable Redemption Date, and subject to the Debt Issuer or any relevant counterparty(ies) having fulfilled its/their repayment obligations to the Company as described in the Prospectus, the Company shall be obliged to redeem Shares to the extent that the holders of the Existing Issued Shares have elected not to remain a Shareholder in the Company and payment shall be effected by the Administrator to the relevant Shareholder no later than 10 Business Days after the applicable Redemption Date; and
 - (iii) The redemption price shall be determined by the Investment Adviser acting in good faith and in a fair and reasonable manner (as reviewed by the Auditor on the Termination Date or the liquidator on a winding up), which price shall represent the Fair Market Value per Share.
6. Going forward, the Company will no longer issue share certificates in respect of its shares. Article 8 (Certificates) has been updated to specify this and minor consequential amendments have been made elsewhere to reflect this.

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7. Article 12 (Compulsory Transfer of Repurchase of Shares) has been amended to provide Directors with the power to restrict the issue of shares to persons where the total subscription monies received amounts to less than the amount stipulated in the applicable Prospectus on the applicable Closing Date (but the Directors may at their sole discretion accept a subscription amount which is less than the stipulated subscription amount).
8. Article 18 (Votes of Shareholders) has been amended to refer to a notarised certified copy and to exclude any day or part of any day which is not a Business Day.
9. Article 36 (Accounts and Reports) has been altered in line with the Companies Law and to amend the period for delivery of a copy of the accounts and all documents annexed thereto including the reports of the Directors (in any) and the Auditors before the date of the meeting from twenty one days to ten clear days.
10. Article 41 has been amended to make the Company's unlimited duration subject to the right of (but not the obligation on) the Directors in their absolute discretion to convene an extraordinary meeting of the Company of the Company to propose a Special Resolution requiring the Company be wound up voluntarily.
11. The previous definitions of "FATCA" and "Similar Legislation" have been consolidated into a new "Tax Reporting Regime" definition which also now includes the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – The Common Reporting Standard and any associated guidance and specifically references and any Guernsey related tax treaties or agreements and legislation made to give effect to the same.

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NEW INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Company is to provide the Investor with a unique equity-linked investment with a USD principal preservation together with any potential growth in the return, if held until the Call Option has been exercised by the Debt Issuer or, if the Call Option has not been exercised by the Debt Issuer or if there is no Call Option, until maturity of the Debt Instruments, provided that if the Debt Instruments are credit-linked, no Credit Event has occurred.

The Company's memorandum does not restrict the investment policy or the investment of the Company's assets.

Kind regards,

Sanne Fund Services (Guernsey) Limited
As Secretary