

The definitions and interpretations commencing on page 4 of this document apply mutatis mutandis to this Programme Memorandum, including this cover page.

THIS PROGRAMME MEMORANDUM CONTAINS IMPORTANT INFORMATION ABOUT THE ALLAN GRAY ETF COLLECTIVE INVESTMENT SCHEME ("THE SCHEME" OR "THE ISSUER") AND SECURITIES ISSUED BY THE SCHEME AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS PROGRAMME MEMORANDUM, YOU SHOULD CONSULT AN INDEPENDENT ADVISER.

The directors of Allan Gray Unit Trust Management (RF) Proprietary Limited, whose names are fully set out commencing on page 9 of this Programme, collectively and individually, accept full responsibility for the accuracy of the information contained in this Programme and certify that, to the best of their knowledge and belief, no facts have been omitted, the omission of which would make any statement in this Programme false or misleading, that they have made all reasonable enquiries to ascertain such facts and that the Programme contains all information required by law and the Debt & Specialist Securities Listings Requirements of the JSE ("DSS Requirements"). The Issuer shall accept full responsibility for the accuracy of the information contained in the placing document, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

The Scheme may from time to time establish a number of Portfolios in terms of this Programme, each registered as a collective investment scheme and listed as a security on the JSE. These separate Portfolios will be issued on the terms set out in this Programme, subject to any other terms that may be contained in separate Supplements, which will be submitted to and approved by the JSE prior to listing. These Supplements must be read in conjunction with this Programme.



ALLAN GRAY ETF PROGRAMME MEMORANDUM

Allan Gray Unit Trust Management (RF) Proprietary Limited, Registration number 1998/007756/07, an approved Collective Investment Scheme Manager registered with the Financial Sector Conduct Authority under the Collective Investment Schemes Control Act 45 of 2002.
Place and date of incorporation: Pretoria, 23 April 1998

Prospective investors of any participatory interests in Exchange-Traded Funds ("ETFs") or Actively Managed ETFs ("AMETFs") issued by Allan Gray Unit Trust Management (RF) Proprietary Limited must ensure that they fully understand the nature of ETFs or AMETFs, the extent of their exposure to risks, and that they have considered the suitability of Allan Gray ETF Securities as an investment in light of their own circumstances and financial position. Specialist securities involve a high degree of risk, including the risk of losing some or a significant part of their initial investment. Potential investors should be prepared to sustain a total loss of their investment in such securities. The tax treatment of Investors will vary from country to country and will depend on the tax status of the Investor in question. Each Investor should seek their own independent professional tax advice.

The JSE's approval of the listing of Allan Gray ETF Securities is not to be taken in any way as an indication of the merits of Allan Gray ETF Securities or of the Manager. The JSE has not verified the accuracy or truth of the contents of the listing documentation and, to the extent permitted by law, will not be liable for any claim whatsoever. The Manager is responsible for any settlement related to Allan Gray ETF Securities and neither the JSE nor any other exchange takes responsibility for any such settlement.

Copies of this Programme and the related Supplements, that have been registered with the JSE, are available in English at www.allangray.co.za/allan-gray-ametf-literature/

MANAGER



Allan Gray Unit Trust Management (RF)
Proprietary Limited

LISTING ADVISOR



Prescient Capital Markets
Proprietary Limited

ASSET MANAGER



Allan Gray Proprietary Limited

CORPORATE INFORMATION

MANAGER

Allan Gray Unit Trust Management (RF) Proprietary Limited
(Registration number 1998/007756/07)
1 Silo Square, V&A Waterfront
Cape Town 8001
(PO Box 51318, V&A Waterfront, Cape Town 8002)

ASSET MANAGER

Allan Gray Proprietary Limited
(Registration number 2005/002576/07)
1 Silo Square, V&A Waterfront
Cape Town 8001
(PO Box 51318, V&A Waterfront, Cape Town 8002)

CENTRAL SECURITIES DEPOSITORY

Strate Proprietary Limited
(Registration number 1998/022242/07)
The Marc Tower 1
129 Rivonia Road
Sandown, Sandton 2196
(PO Box 78608, Sandton 2146)

COMPANY SECRETARY OF THE MANAGER

Claire Erskine Solomon
Allan Gray Unit Trust Management (RF) Proprietary Limited
1 Silo Square, V&A Waterfront, Cape Town 8001
(PO Box 51318, V&A Waterfront, Cape Town 8002)

DESIGNATED PERSON

Benjamin Alfred Meyer
Prescient Capital Markets Proprietary Limited
Block A, Silverwood, Silverwood Lane
Steenberg Office Park
Western Cape 7945
(PO Box 31142, Tokai 7966)

LIQUIDITY PROVIDER

Prescient Securities Proprietary Limited
(Registration number 1999/008636/07)
Block B, Silverwood, Silverwood Lane
Steenberg Office Park
Western Cape 7945
(PO Box 31142, Tokai 7966)

TRUSTEE AND CSDP

FirstRand Bank Limited acting through RMB Custody and
Trustee Services
(Registration number 1929/001225/06)
1st Floor, 3 Merchant Place
Cnr. Fredman Drive & Bute Lane, Sandton 2196
(PO Box 650149, Benmore 2010)

AUDITOR

BDO South Africa Incorporated
(Registration number 1995/002310/21)
6th Floor, 119 – 123 Hertzog Boulevard
Foreshore, Cape Town 8001
(PO Box: As above)

COLLECTIVE INVESTMENT SCHEME AUTHORITY

c/o Financial Sector Conduct Authority
41 Matroosberg Road, Menlo Park
Pretoria 0181
(PO Box 35655, Menlo Park, Pretoria 0102)

LISTING ADVISOR

Prescient Capital Markets Proprietary Limited
(Registration number 2022/517069/07)
Block A, Silverwood, Silverwood Lane
Steenberg Office Park
Western Cape 7945
(PO Box 31142, Tokai 7966)

DIRECTORS OF THE MANAGER

Tamryn Gay Lamb (Executive)
Edgar Desmond Loxton (Non-Executive)
Boniswa Tingaza Madikizela (Independent Non-Executive)
Jonathan William Trevor Mort (Independent Non-Executive)

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DEFINITIONS AND INTERPRETATIONS

In this Programme Memorandum, unless the context clearly indicates a contrary intention, all expressions which denote the singular shall include the plural, any gender shall include the other genders, a natural person shall include artificial or juristic persons and vice versa and the following expressions shall have the meanings stated below:

"Accounting Period"	the accounting period as described in the Deed between the Manager and the Trustee in respect of distributions applicable to specific Portfolios as described in the Supplements to this Programme Memorandum;
"Act"	the Collective Investment Schemes Control Act 45 of 2002 (as amended or replaced from time to time) and the regulations promulgated thereunder;
"Actively Managed ETF" or "AMETF"	an Actively Managed Exchange-Traded Fund, as defined in the DSS Requirements being a fully funded (unleveraged) fund that offers exposure to a single portfolio of underlying assets or securities which are discretionarily managed in terms of a predetermined strategy;
"Applicant"	an investor who applies to subscribe for Allan Gray ETF Securities on the basis described in this Programme and the relevant Supplements to this Programme Memorandum;
"Asset Manager"	Allan Gray Proprietary Limited (Registration number 2005/002576/07), or such other asset manager appointed by the Manager from time to time;
"Auditors"	BDO South Africa Incorporated (Registration number 1995/002310/21), the auditors of the Manager at the date of this Programme Memorandum;
"Business Day"	a day other than a Saturday, Sunday, or gazetted public holiday in the Republic of South Africa;
"Cash Subscriptions"	applications for acquisition of Participatory Interests to be settled in rand or foreign currency (if applicable);
"Constituent Securities"	the securities/assets included or predefined group of assets, which will be held by a Portfolio;
"Controlled Clients"	clients of a broking member of the JSE whose funds and uncertificated Allan Gray ETF Securities are under the control of such broking member. A controlled client does not have a direct relationship with a CSDP, the client's Allan Gray ETF Securities being held in the broker's nominee account with the broker's CSDP;
"CSDP"	a participant duly accepted by Strate as a Central Securities Depository Participant operating in terms of the Financial Markets Act 19 of 2012;
"Deed"	the trust deed between the Manager and the Trustee describing matters relating to the establishment and administration of the collective investment scheme as prescribed by the FSCA in compliance with the Act and signed on 5 December 2024, as amended by any supplemental deeds thereto;
"DSS Requirements"	the Debt & Specialist Securities Listings Requirements of the JSE pursuant to the provisions of the FMA for the listing of debt and specialist securities on the JSE, as amended from time to time;
"ETF"	(i) a fully funded (unleveraged) fund, registered in terms of CISC, tracking the performance of a specified security, index or currency or a company tracking a commodity, or (ii) an AMETF;
"Exchange Control Regulations"	the Exchange Control Regulations promulgated in terms of section 9 of the South African Currency and Exchanges Act 9 of 1933, as amended;
"Financial Markets Act" or "FMA"	the Financial Markets Act 19 of 2012, as amended;
"FSCA" or "Authority"	the Financial Sector Conduct Authority in South Africa;
"Holder" or "Investor"	in relation to Allan Gray ETF Securities, the person or entity whose name is recorded in the Register at the CSDP of the issuer as the rightful owner of such securities;
"iNAV"	the indicative intraday net asset value of the Portfolio calculated by the iNAV Provider, and published by the Manager at least three (3) times during the Trading Day;
"iNAV Provider"	the entity appointed by the Manager to calculate the iNAV in terms of the DSS Requirements;

"JSE"	the JSE Limited (Registration number 2005/022939/06), an exchange licensed in terms of the Financial Markets Act 19 of 2012;
"Liquidity Provider"	Prescient Securities Proprietary Limited, a member of the JSE, and acting as agent to the Scheme to provide bids and offers in the market based only on the iNAV for trading Allan Gray ETF Securities on the JSE;
"Management Fee"	the fee paid to the Manager in respect of services rendered to the relevant Portfolios as described in the respective Supplements to this Programme;
"Manager"	Allan Gray Unit Trust Management (RF) Proprietary Limited (Registration number 1998/007756/07), a private company duly incorporated in accordance with the laws of South Africa as the Manager of the Scheme;
"Minimum Investment Criteria"	compliance by a proposed Investor with the requirements of the Financial Intelligence Centre Act 38 of 2001, and with the minimum investment limits imposed by the Manager from time to time;
"NAV"	the net asset value of the Portfolio, as described in the Deed, which is the sum of the aggregate market value of the assets in the Portfolio plus all income accruals less allowable expenses, divided by the total Participatory Interests in issue;
"Non-controlled Clients"	clients of a broking member of the JSE who have appointed their own CSDPs and have a direct relationship with the CSDP account in the client's name, therefore no funds or securities are held by the broking member in such a case;
"Participatory Interest" or "Allan Gray ETF Securities"	a security issued in terms of the Scheme representing a beneficial interest in a specific Portfolio as described in Supplements to this Programme;
"Portfolio"	the securities representing a specific investment strategy, held by the AMETF as described in the relevant Supplement;
"Programme" or "Programme Memorandum"	this Allan Gray ETF Programme Memorandum, including all the annexures that together with the Supplements to this Programme Memorandum provide Investors with all the relevant information, as required in terms of the DSS Requirements, to invest in Allan Gray ETF Securities;
"Register"	the register of Holders of Allan Gray ETF Securities as maintained and held in a dematerialised form by Strate;
"Secondary Market"	a market in which an Investor purchases a security from another Investor through the JSE central order book, as opposed to direct subscriptions to the Issuer, subsequent to the initial listing in the primary market;
"SENS"	the stock exchange news service, owned and utilised by the JSE to disseminate information to the market;
"Strate"	Strate Proprietary Limited (Registration number 1998/022242/07), a central securities depository (CSD) licensed in the Republic of South Africa in terms of the Financial Markets Act 19 of 2012, responsible for the electronic settlement system used by the JSE;
"Supplement"	any supplement issued in terms of this Programme and approved by the JSE that sets out the listing particulars of the Allan Gray ETF Securities of a specific Portfolio of the Scheme;
"The King Code"	the King Code of Corporate Governance for South Africa, as amended or replaced from time to time;
"Trading Day"	any day that the JSE is open for trading in securities;
"Transaction Cost"	the costs payable by the Investor in respect of the transfer of ownership of Allan Gray ETF Securities, that include the JSE's insider trading levy plus any other costs or levies as determined by the JSE from time to time, securities transfer tax (STT), and any other brokerage and other transaction charges;
"Trustee"	FirstRand Bank Limited acting through RMB Custody and Trustee Services (Registration number 1929/001225/06), a public company duly incorporated in accordance with the laws of South Africa, with its registered office at 1st Floor, 3 Merchant Place, Cnr. Fredman Drive & Bute Lane, Sandton 2196;
"VAT"	value-added tax in terms of the Value-Added Tax Act 89 of 1991.

ETF SCHEME DESCRIPTION

COLLECTIVE INVESTMENT SCHEMES

A collective investment scheme is established in terms of the Act, regulated by the FSCA, and evidenced by the deed entered into by and agreed between the manager and the trustee. The public can invest cash in one or more portfolios established under the scheme by acquiring a participatory interest in the portfolio and share in the risk and rewards associated with the underlying assets of the specific portfolio in which they have invested.

The underlying portfolio's assets may consist of shares in a company, bonds and debentures, money market instruments, preference shares, listed and unlisted financial instruments, participatory interests in other collective investment schemes, or any other instruments allowed by the Authority. The underlying portfolios are managed in terms of an investment mandate that is monitored by the trustee of the scheme.

The underlying assets of the collective investment scheme are held in custody and overseen by an independent trustee that is approved by the Authority, thereby protecting investors holding participatory interests from any insolvency issues relating to the manager, asset manager, investment adviser, or any other related party involved in providing services to the collective investment scheme. Insolvency of the manager or any related entity does not affect the rights of holders of participatory interests as the trustees can elect to appoint a new manager in terms of the deed entered into by and agreed between the manager and the trustee. Extracts of the salient terms of the Scheme's Deed are in Annexure IV of this Programme Memorandum.

EXCHANGE-TRADED FUNDS

Exchange-Traded Funds or ETFs are collective investment schemes that are listed and traded on a stock exchange like ordinary listed securities. Investors buying ETFs will hold a security that provides pro rata exposure to the underlying constituents of the portfolio.

The underlying assets of the ETF scheme are determined by the investment goals in accordance with a specific investment mandate and outcomes.

ETFs are created by delivering Constituent Securities to the ETF scheme, or they may be redeemed for the underlying assets (subject to the requirements outlined in this Programme Memorandum). The ETFs trade at a value that closely reflects the NAV of the underlying portfolio as the structure allows for creations and redemptions at NAV, therefore ensuring that the ETFs do not trade at a premium or discount for considerable periods.

ACTIVELY MANAGED ETFs

Historically, exchanges listed ETFs that tracked specific indices whereby the underlying assets are fully disclosed. The DSS Requirements allow for the listing of Actively Managed ETFs whereby the underlying assets of the specific portfolios are not fully disclosed. In instances where the investment manager chooses not to disclose the underlying assets, an iNAV must be published, and a liquidity provider must provide trading prices in the Secondary Market based on the prevailing iNAV. The iNAV methodology is described in this Programme Memorandum.

CONTRACTING PARTIES TO THE ETF SCHEME

THE ISSUER

The Scheme is the issuer of the Allan Gray ETF Securities described in this Programme and the specific Supplements thereto and is established as a collective investment scheme in ETF securities in terms of the Act, by the agreement between the Manager and the Trustee that describes the matters relating to the establishment and administration of the Scheme.

The Manager of the Scheme assumes operational responsibility and compliance in terms of the continuing obligations in terms of the DSS Requirements.

The Scheme issues Participatory Interests in the Portfolios.

The Deed signed by the Manager and the Trustee, as per Annexure IV, outlines the rights of those who have Participatory Interests.

THE MANAGER OF THE SCHEME

The Scheme is managed by Allan Gray Unit Trust Management (RF) Proprietary Limited, a registered manager in terms of the Act, and approved by the Authority to manage the Scheme. The principal business of the Manager is to manage collective investment scheme portfolios, which it has done since it launched its first unit trust in October 1998. The role of the Manager is to oversee the day-to-day operations and administration of the Scheme, and for this purpose the Manager has appointed adequately skilled senior management and personnel who understand its business, internal control procedures and environment and policies.

Details of the directors of the Manager are as follows:

Full Name	Address	Function	Qualifications
Tamryn Gay Lamb	1 Silo Square, V&A Waterfront Cape Town 8001	Executive Director	BBusSc (Hons) CA (SA) CFA
Edgar Desmond Loxton	1 Silo Square, V&A Waterfront Cape Town 8001	Non-Executive Director/ Chairperson	BCom (Hons) MBA
Boniswa Tingaza Madikizela	1 Silo Square, V&A Waterfront Cape Town 8001	Independent Non-Executive	BCom MCom (Int Acc) CA (SA)
Jonathan William Trevor Mort	1 Silo Square, V&A Waterfront Cape Town 8001	Independent Non-Executive	BA LLB

Annexure I of this Programme shows all the other companies and partnerships in which each of the directors is a partner or director.

The directors are not set to retire by rotation, nor have they been appointed to any particular length of office. As a result, each director of the Manager will remain in office until they step down or lose their eligibility to serve as a director of a company in another way.

Summaries of the relevant experience of the directors of the Manager are as follows:

Tamryn Gay Lamb

Tamryn is the head of the Allan Gray Retail business. She joined Orbis in London in 2006 as an investment analyst, covering European equities. After spending several years in both investment and client-facing roles, she joined Allan Gray in the Institutional Clients team in 2013 and assumed joint responsibility for that team in 2016. She became the head of Retail Distribution in 2018, a role which she held until August 2022. Tamryn holds a Bachelor of Business Science degree from the University of Cape Town and is a qualified Chartered Accountant and CFA® charterholder.

Edgar Desmond Loxton

Edgar is a non-executive director of Allan Gray Group Proprietary Limited, among other entities in the group. He is also the chairperson of several of the group entities, chair of the Group Audit Committee and a trustee of the Allan Gray retirement funds. Edgar holds a Bachelor of Commerce degree in Computer Science and Financial Accounting, as well as an Honours in Computer Science, both from Stellenbosch University. He also holds a Master of Business Administration from the University of Stellenbosch Business School.

Boniswa Tingaza Madikizela

Boniswa is a Chartered Accountant with over eight years post-article experience. She is a senior lecturer in the Department of Accountancy at the University of Johannesburg (UJ), which is a position she has held since February 2012. Prior to joining UJ, Boniswa had spent most of her career at CIB, Standard Bank of South Africa, with her last role being the head of Finance for the Investor Services division. She is currently registered for her Master's in International Accounting. She joined as a member of the Allan Gray Audit Committee in 2016.

Jonathan William Trevor Mort

Jonathan is a director of Jonathan Mort Inc, a specialist pension law firm, which he established in 2009. He is a director of a life company, a unit trust company, a nominee company and is an experienced pension fund trustee. He has also acted as an inspector of financial institutions, investigating the treatment of unclaimed benefits in a number of large financial institutions. Jonathan was previously President of the Pension Lawyers Association and currently sits on the IRFA Legal & Technical Committee, the Actuarial Society of SA Governance Board and the Advisory Committee of the Southern Africa Pension Fund Investment Forum. He has also been on the executive of the International Pension & Employee Benefits Lawyers Association (IPEBLA) and is currently the directing editor of *A Comparative Survey of Pension Law Issues* published by IPEBLA.

None of the directors of the Manager has been involved in or has been subject to any:

- bankruptcies, insolvencies, or individual voluntary compromise arrangements of such person;
- 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 71 of 2008, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary compromise 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);
- receiverships of any asset(s) of such person or of a partnership where such a person is or was a partner at the time, or within 12 months preceding such event(s);
- compulsory liquidations, administration, or partnership voluntary arrangements of any partnerships where the director was a partner at the time of or within 12 months preceding such event(s);
- disqualification 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;
- offence involving dishonesty committed by such person;
- convictions of any offence resulting in dishonesty, fraud, theft, forgery, perjury, misrepresentation or embezzlement;
- disbarment from entry into any profession or occupation;
- convictions in any jurisdiction of any criminal offence, or an offence under legislation relating to the Companies Act 71 of 2008. (All such convictions must be disclosed even though they may now be "spent convictions");
- removal from an office of trust on the grounds of misconduct and involving dishonesty; or
- court order declaring such person delinquent or placing him under probation in terms of section 162 of the Act and/or section 47 of the Close Corporations Act 69 of 1984 or disqualifying him to act as a director in terms of the Companies Act 71 of 2008.

THE TRUSTEE AND CUSTODIAN

FirstRand Bank Limited acting through RMB Custody and Trustee Services is appointed as the Trustee of the Scheme.

Its responsibilities are governed by the Act, and encompass, inter alia, the protection of Investors' interests, acting as Trustee of the assets of each of the Portfolios and ensuring compliance by the Manager with the Deed and the Act.

THE ASSET MANAGER

Allan Gray Proprietary Limited, approved by the Authority (FSP: 27145), is appointed as the Asset Manager and will manage the underlying assets of each Portfolio of the Scheme in accordance with the investment policy, on behalf of the Manager.

The details of the specific investment policies pertaining to each Portfolio of the Scheme are contained in the relevant Supplements to this Programme.

The Asset Manager was established in 1973 with its headquarters in Cape Town, South Africa. It has a global footprint through its offshore investment partner, Orbis Investment Management Limited, which was established in 1989.

The Manager is responsible for paying any fees owed to the Asset Manager.

THE LIQUIDITY PROVIDER

Prescient Securities Proprietary Limited is appointed as the agent of the Scheme to ensure a Secondary Market develops in trading of Allan Gray ETF Securities.

The Liquidity Provider trades in the Secondary Market on behalf of the Scheme by placing bids (the price that it will buy securities on behalf of the Scheme) and offers (the price that it will sell on behalf of the Scheme) on the central order book of the JSE between 9:00 and 16:50 on any Trading Day. The respective bids and offers will be around the iNAV of the Portfolio as it changes during the Trading Day based on a predetermined spread. The spread around the iNAV is disclosed in the relevant Supplements to this Programme.

THE LISTING ADVISOR

Prescient Capital Markets Proprietary Limited is appointed as the Listing Advisor to assist the Scheme with listings applications of new portfolios, monitoring continuing obligations in terms of the DSS Requirements and facilitating creations and redemptions, in specie or in cash, of the Allan Gray ETF Securities in the primary market.

Benjamin Meyer, Managing Director of Prescient Capital Markets Proprietary Limited, has been appointed by the Manager as the designated person in terms of section 2 of the DSS Requirements.

TRANSACTIONING IN THE SCHEME SECURITIES

INITIAL LISTING

Allan Gray ETF Securities will be issued and listed through an introduction of securities to a seed Investor.

After the initial listing, the Manager, acting on behalf of the Scheme, can increase or decrease the number of Allan Gray ETF Securities issued based on creations or redemptions. The number of Allan Gray ETF Securities that can be issued in Portfolios is unlimited, as they are open-ended portfolios.

SECONDARY MARKET TRADING

Once listed, it will be possible to trade Allan Gray ETF Securities at any time during market hours (being 09:00 until 17:00 in South Africa) on Business Days given normal trading conditions.

Investors wishing to trade in Allan Gray ETF Securities should contact their JSE broker, who will be able to assist in the purchase or sale of Allan Gray ETF Securities. A list of JSE members may be found on the JSE website (www.jse.co.za).

If Investors buy or sell their Participatory Interests on the JSE after the initial listing, the price that they pay or receive for their Participatory Interests (net of brokerage commission and any other trading costs) will be determined by the prevailing market price on the JSE at the time of the trade.

Buying

Given that the Portfolios are not closed-ended funds, there is generally no restriction on the number of Participatory Interests that may be issued and Investors can acquire additional Participatory Interests on the Secondary Market through their broker.

Selling

Should an Investor wish to sell their Participatory Interests, they should contact their broker to facilitate their sale on the JSE. Allan Gray ETF Securities are freely tradeable. Given that they are issued only in dematerialised form, any trades are settled through Strate.

Exceptional market circumstances

Trading in the Secondary Market may be suspended in exceptional market circumstances that include, but are not limited to, (i) when there is no reasonable bids and offers in the underlying market, (ii) when the Manager is experiencing technical difficulties, that has a material impact on the Liquidity Provider's ability to act as Agent for the Manager in the Portfolios.

PRIMARY MARKET TRADING

If Investors decide not to trade on the Secondary Market and instead want to apply for the creation of new Allan Gray ETF Securities or to redeem their Participatory Interests (i.e. sell them back to the Manager), they should contact the Manager or the Listing Advisor. Creations or redemptions in the primary market are subject to a minimum size of Securities to be created or redeemed as described in the relevant Supplements to this Programme. The minimum size of Securities will determine the cash subscription or redemption amount. The Manager may alter the minimum size of Securities to be created or redeemed.

The specific conditions relating to primary market trading and specific details thereto are set out in the relevant Supplement. There is no need for application forms because all subscriptions for Allan Gray ETF Securities will be in a dematerialised setting according to Strate regulations.

An application or instruction to create or redeem is final once it is submitted.

If the Manager effects a repurchase from an Investor, the Investor will receive the consideration in cash unless the Manager agrees they may take delivery of Constituent Securities considering any exit fees charged by the Manager and Transaction Costs.

Applicants will not receive a certificate proving their holdings. Allan Gray ETF Securities are only issued in dematerialised form, which means that a certificate is not required to prove ownership. Instead, Allan Gray ETF Securities are stored electronically in Strate and entered into a subregister that is kept up to date by a CSDP.

The Act or the Deed's provisions, as well as any updates made to the Allan Gray website and other promotional materials, allow the Manager to charge exit or upfront fees for creations and redemptions.

Annexure II of this Programme contains specifics on the creation and redemption procedures.

PRICE OF THE SECURITIES AFTER THE INITIAL LISTING DATE

If you subscribe to the Manager for new Participatory Interests after the initial listing or redeem your Participatory Interests, the price (which is calculated on every Trading Day) will be the NAV of the Participatory Interest (subject to any Transaction Costs, upfront fees or exit fees payable to the Manager).

If you buy or sell your Participatory Interests on the Secondary Market then the price will be the market price of the Participatory Interest, being the price agreed between a willing buyer and a willing seller. Any transaction on the Secondary Market will be subject to the customary Strate fees, brokerage and transfer duties associated with trading on the JSE. The Manager has appointed the Liquidity Provider that will provide bids (the buy price) and offers (the sell price) based on the published iNAV. The bid prices will be reduced by a percentage, and the offer prices will be increased by a percentage and this is limited to a maximum percentage as published in the relevant Supplement.

Due to market influences, the NAV per Participatory Interest may differ from the market price obtainable on the Secondary Market.

CONDITIONS FOR SUSPENSION OF TRANSACTING IN ETF SECURITIES

Repurchases of Participatory Interests by the Manager may be temporarily suspended, in accordance with the Act and the Deed, if after deducting any subscriptions made on the same day, the request for the buyback of Participatory Interests that was received represents more than 5% of the market value of the Portfolio. The Investor requesting a repurchase and the Manager may agree on specific conditions for the acceptance of the repurchase offer.

VALUATION OF THE SCHEME SECURITIES AND DISTRIBUTIONS

NET ASSET VALUE (NAV)

The market value of the underlying securities that the Portfolio holds is used to calculate the Portfolio's NAV, which also accounts for all accumulated income that is available for distribution to the Portfolio and deducts all allowable expenses. At the close of business on each Trading Day, the NAV per Participatory Interest, expressed in rand, is calculated by dividing the Portfolio's NAV by the total number of outstanding Participatory Interests at the time of calculation. Every day, the NAV will be made available on the Manager's website.

Investors should be aware that the NAV per Participatory Interest may differ from the prevailing market price available on the Secondary Market due to market influences, including, but not limited to, the different prices that the Liquidity Provider would buy and sell Allan Gray ETF Securities at, times that trades are executed, market demand for Allan Gray ETF Securities, and timing differences between market closes around the world.

NAV calculation

The Manager must issue Participatory Interests in a Portfolio at the net asset value price per Participatory Interest, which price is calculated on the date on which any Participatory Interest is issued or the previous date, whichever is consistently applied, according to the formula –

$$\frac{A + B}{C}$$

C

Where:

A = the aggregate market value of the assets in the Portfolio, excluding the income accruals and payments referred to in B, on the last valuation point determined by the Manager on the last pricing date, which valuation point may not be more than 24 hours prior to or after such date and be on a Business Day;

B = the aggregate of all income accruals and payments received in lieu of income accruals from the creation of new Participatory Interests in the Portfolio, during the relevant Accounting Period up to the said date, but excluding:

- any part of those income accruals and payments in lieu of income accruals, set aside at the last preceding distribution date for distribution, but not yet distributed; and
- such further amount, out of those income accruals and payments in lieu of income accruals, as in the opinion of the Manager represents a fair proportion, at the pricing date, of the permissible deductions for the relevant Accounting Period.

C = the total number of Participatory Interests in issue in the Portfolio on the pricing date.

VALUATION INFORMATION DISCLOSURES

The following information will be published on the Manager's website at www.allangray.co.za/what-we-offer/unit-trusts/:

- the daily NAV of the Portfolio, and
- the daily NAV of the underlying fund of the Portfolio (where applicable), and
- the daily net accumulated reserves that are distributable to Holders after operating costs, and
- the iNAV of the applicable Portfolio.

DISTRIBUTIONS

As the assets that make up the Portfolios declare any income or distribution, the corresponding Portfolio will accrue and receive such. The income available for distribution will also include any interest earned on any cash held, manufactured dividends received from securities lending transactions utilising Constituent Securities (if applicable), and any scrip lending revenue generated by that Portfolio (if applicable). Investors will get the remaining net income after all costs and expenditures, including the Management Fee, have been deducted from the gross income received.

The applicable Supplement contains a description of the specific Portfolio's distribution policy, which includes the frequency of distributions.

At the end of each Accounting Period, the applicable Portfolio will distribute all its net income to Investors based on the number of Participatory Interests held by each Investor. The distribution will be made through a JSE-approved central security depository on the announced payment date.

FEES AND EXPENSES

FEES PAYABLE BY HOLDERS

Management fees

A fee that is determined as a percentage of the assets under management and declared in the applicable Supplement may be charged by the Manager.

Additional fees

The Manager may charge additional fees in relation to the costs incurred and the administration carried out by it regarding the creation, issue, and sale of securities. These costs will be stated as a percentage of the consideration that an Investor pays. These fees may be waived in full or in part by the Manager. In addition, the Manager may charge an exit fee in relation to the costs paid and the management carried out by it regarding the repurchase of securities.

All taxes, duties, administration, transaction and custody charges and brokerage fees will be for the Investor's account.

For each specific Portfolio, the Manager should provide Investors with at least three (3) months' written notice of any increase in the Manager's charge or modification in the method of calculation thereof that may result in an increase with respect to that Portfolio.

COSTS AND EXPENSES OF THE MANAGER

Preliminary and issue expenses

The following list of preparatory and issue costs, which are covered by the Manager, relate to the creation of the Programme Memorandum and the additional Portfolios under the Scheme.

	AMOUNT (EXCL. VAT)
JSE documentation fee for Programme Memorandum and two portfolio approvals	R209 158.00
JSE ongoing listings fees charged quarterly in arrears based on the prevailing total assets under management	0.01% per annum subject to a maximum of R520 902.69
FSCA application fee for ETF Scheme and two Portfolios	R59 640.00
Listing Advisor fees	R350 000.00

Other costs

The deduction of expenditure from the income of the Portfolio is restricted to the following items, subject to the terms of the Act and as stipulated and/or otherwise allowed by the Authority from time to time:

- charges payable on the buying and selling of assets for the Portfolio such as broking commissions, value-added tax or stamp duties;
- auditor's fees, bank charges, trustee and custodian fees, asset management and administration fees and other levies or taxes directly related to the Portfolio on the basis permitted by the Authority;
- costs incurred in the creation and issue of Participatory Interests;
- any permissible service charges payable to the Manager; and
- any other costs or expenses incurred with the prior approval of the Authority or as may be permitted in terms of the Act from time to time.

Any costs and expenses over and above those permitted to be deducted in terms of the Act will be borne and paid by the Manager.

TOTAL EXPENSE RATIO AND TOTAL INVESTMENT COST

The Portfolio's total expense ratio ("TER") shows the percentage of the Portfolio's average assets that was used to pay the Portfolio's actual expenses, including fees, levies, and charges related to Portfolio management. This is an annualised figure that will be determined on a quarterly basis and published as required.

The Portfolio's Transaction Cost ("TC") represents the portion of the Portfolio's value that was used to pay expenses related to buying and selling of the underlying assets. This is an annualised figure that will be determined on a quarterly basis and published as required.

The total investment cost of the Portfolio ("TIC") is the sum of the TER and the TC.

TAX AND EXCHANGE CONTROL

TAX CONSIDERATIONS

Regarding specific elements of current South African tax law and practice, the following is intended to be used as a general guide. The tax environment or expected tax position at the time of an investment or on the date of this Programme Memorandum cannot be certain to remain indefinitely. Investors should consult their professional advisers regarding the possible tax and other consequences of subscribing to, buying, holding, selling, exchanging, or redeeming securities in accordance with the regulations of their incorporation, establishment, citizenship, residency, or domicile.

Investors in Portfolios are intended to be in the same position as if they held the underlying securities directly. As a result, the investment vehicle is typically not taxed, and Investors are intended to absorb any related tax consequences. Tax consequences of Investors will vary depending on their individual tax status.

The directors of the Manager or any agent of the Issuer assume no liability with respect to the tax matters of specific security Holders.

Tax on income distributions

Investors receive their income in the same format as it was received by the Portfolio, net of any taxes, other levies, and dividend withholdings. If the income is distributed before the end of the Accounting Period, the Portfolio will not be subject to taxation on that income.

Capital gains tax ("CGT")

When it comes to new Allan Gray ETF Securities bought on capital account, the amount invested by South African Investors to buy Allan Gray ETF Securities will be regarded as the base cost for tax purposes. For the sale or transfer of Allan Gray ETF Securities, CGT may apply to the consideration received less the base cost, as calculated by the applicable rate for the taxpayer in question. When Allan Gray ETF Securities held as trading stock are sold or transferred, the proceeds are of a revenue nature and are included in "gross income" for income tax purposes at the taxpayer's marginal rate.

SOUTH AFRICAN EXCHANGE CONTROL CONSIDERATIONS

This section is only relevant to Allan Gray ETF Securities where the Portfolios are fully invested in offshore securities and the Portfolio has been granted exchange control approval from the Financial Surveillance Department of the South African Reserve Bank.

The following summary is intended as a general guide to the current position under the Exchange Control Regulations and is not a comprehensive statement of the Exchange Control Regulations. The information below is not intended as advice and it does not purport to describe all the considerations that may be relevant to a prospective subscriber for, or purchaser of any Allan Gray ETF Securities. Prospective subscribers for, or purchasers of any Allan Gray ETF Securities who are non-South African residents or who are emigrants from the Common Monetary Area are urged to seek further professional advice regarding the subscription for, or purchase of any Allan Gray ETF Securities.

Individuals, corporate entities, partnerships and trusts

South African individuals, corporate entities, partnerships and trusts are permitted to acquire Allan Gray ETF Securities without any exchange control restrictions.

Institutional Investors

Institutional Investors are eligible for certain foreign allowances and are permitted to invest in Allan Gray ETF Securities within the limits of these foreign allowances. Such Investors may have additional reporting and compliance requirements and should consult with their professional advisers, authorised dealers or contact the Financial Surveillance Department of the South African Reserve Bank.

Qualifying institutional Investors which are Non-controlled Clients may elect to receive their distributions in the foreign currency (if applicable), provided that their CSDP and the Manager are appropriately notified.

Qualifying institutional Investors should contact their professional advisers or the Financial Surveillance Department of the South African Reserve Bank for information on the reporting and compliance requirements.

Emigrant capital

Emigrant capital may be used for the subscription for or purchase of Allan Gray ETF Securities. Any amounts payable by the Issuer in respect of Allan Gray ETF Securities subscribed for or purchased with emigrant capital may not, in terms of the Regulations, be remitted out of South Africa or paid into any non-South African bank account. For the purposes of this clause, "emigrant capital" is defined as funds which may not be remitted out of South Africa or paid into a non-South African resident's bank account. The relevant legislation relating to emigrant capital is the Exchange Control Regulations.

Emigrants from the Common Monetary Area

If Allan Gray ETF Securities are held by an emigrant from the Common Monetary Area, the securities account of such emigrant will be designated as an "emigrant" account in the records of the emigrant's custodian/broker.

Any payments of interest and/or principal due from an Allan Gray ETF Security to an emigrant will be deposited into such emigrant's rand account, as maintained by an authorised foreign exchange dealer. The amounts are not freely transferable from the Common Monetary Area and may only be dealt with in terms of the Exchange Control Regulations.

Non-resident of the Common Monetary Area

If Allan Gray ETF Securities are held by a non-resident of the Common Monetary Area, the securities account of such non-resident will be designated as a "non-resident" account in the records of the non-resident's custodian/broker.

It will be incumbent on any such non-resident to instruct the non-resident's nominated or authorised dealer in foreign exchange as to how any funds due to such non-resident in respect of Allan Gray ETF Securities are to be dealt with. Such funds may, in terms of the Exchange Control Regulations, be remitted abroad only if the relevant securities are acquired with foreign currency introduced into South Africa and provided that the relevant account is designated "non-resident" in the records of the custodian/broker.

For the purposes of these paragraphs, the Common Monetary Area comprises South Africa, the Republic of Namibia, Lesotho and Eswatini.

BENEFITS AND RISKS RELATING TO ETF SECURITIES

BENEFITS OF INVESTING AND TRADING IN ETFs

Efficiencies through trading

By purchasing just one asset on the JSE and investing in Allan Gray ETF Securities, investors can receive broad market exposure without incurring the fees, difficulties and risks of buying many stocks to represent the underlying assets in the Portfolios. The Manager will ensure that the underlying purchases that serve as representations of the Portfolios are made in a way that is cost-effective. Allan Gray ETF Securities are settled in the same settlement cycle as individual shares and other ETFs, therefore selling or buying individual shares and buying or selling ETF portfolios are efficient as the cash flows are matched on the purchases and sales given the same settlement cycles.

Liquidity

Allan Gray ETF Securities are traded as listed securities on the JSE through a JSE member. By offering prices at which Allan Gray ETF Securities can be purchased and sold during JSE trading hours, the Liquidity Provider ensures liquidity during trading hours of the JSE. The Manager will issue an announcement if there is a change in the way liquidity is provided in the Secondary Market.

Trading flexibility

An Investor will be able to buy as few as one Participatory Interest on the Secondary Market after the Allan Gray ETF Securities are listed on the JSE.

Transparency

Every day, each Allan Gray ETF NAV is published on the Manager's website at www.allangray.co.za/what-we-offer/unit-trusts/. In addition to the daily NAV, the Issuer will also publish an iNAV during the Trading Day. Investors can compare the trading value of Allan Gray ETF Securities with the published iNAV, ensuring complete price transparency.

RISK WARNINGS

There is no guarantee that the investment policy relating to the Portfolios will ensure that the Asset Manager will achieve the investment objective as stated in the relevant Supplement to this Programme. The NAV of the Portfolio may fluctuate, and past performance is not an indicator of future performance.

Trading in the Secondary Market

Although the Liquidity Provider will provide prices in the Secondary Market that reference the iNAV, there is no guarantee that Allan Gray ETF Securities will trade at those prices and may trade at a premium or a discount to their respective NAV or iNAV on the Secondary Market.

Market risk

Both short- and long-term losses for the Portfolios could result from market movements. The Portfolios and their underlying investments may be significantly impacted by events like war, terrorism, the spread of infectious diseases or other public health issues, recessions, or other local, regional, or global occurrences.

Foreign securities risk

The Portfolios may invest in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

Political risk

The performance of the Portfolios may be impacted by changes to legislative requirements, regulatory frameworks, political developments, government policies, exchange control, and tax laws.

Securities lending

The Portfolios may participate in scrip lending activities. Lending out underlying securities of the Portfolios carries the risk that the borrower may fail to return the assets on schedule or at all, which could cause the Portfolios to suffer a loss of money. The Portfolios could lose money if the value of the securities pledged as loan collateral declines, as well as the value of any investments made using cash collateral.

Currency risk

Currency fluctuations between the base currency of the applicable Portfolio and the currency of reference of Investors may have a negative effect on the value of an investment in the Portfolio and result in losses.

Tax risk

Investor tax treatment varies from country to country and is contingent upon the Investor's particular tax status. Every Investor needs to get their own independent, expert tax guidance.

GENERAL INFORMATION

FINANCIAL INFORMATION RELATING TO THE MANAGER

As of the Manager's financial year-end, there were no outstanding debts from or obligations to group companies. Since 31 December 2023, there have been no material changes to the borrowings and loans receivable.

There are no material capital commitments, contingent liabilities, or lease payment obligations with regard to the Manager.

There are no legal or arbitration proceedings pending or threatened that the Issuer, represented by the Manager, is aware of that might have or has had a material effect on its financial position in the 12 months before the issue date of this Programme Memorandum.

The annual financial statements of the Issuer, with respect to the applicable Portfolio as described in the relevant Supplement and prepared in accordance with IFRS, will be published on the Manager's website at www.allangray.co.za/allan-gray-ametf-literature/.

DIRECTORS' INTEREST IN TRANSACTIONS

The directors of the Manager did not have any material beneficial interest in transactions relating to Allan Gray ETF Securities during the current or preceding financial year.

KING CODE OF CORPORATE GOVERNANCE

The directors of the Manager confirm their commitment to the principles of transparency, integrity and accountability as advocated by the King Code of Corporate Governance. Holders of Allan Gray ETF Securities and other stakeholders can be assured that the Manager is being ethically managed according to prudently determined risk parameters in compliance with generally accepted corporate practices.

The directors have, accordingly, established procedures and policies appropriate to the ETF business in keeping with its commitment to best practices in corporate governance. Although Allan Gray ETF Securities will be listed on the JSE, the Manager is a statutory entity and is regulated in terms of the Act. Certain of the requirements of the King Code are therefore not directly applicable to the Manager or Allan Gray ETF Securities. The directors of the Manager recognise that they are ultimately responsible for the performance and affairs of the Manager.

The directors of the Manager have appointed FirstRand Bank Limited as the Trustee of the Scheme. Its responsibilities are governed in terms of the Act and the Deed, which encompass protecting the interests of Holders of Participatory Interests, acting as the Trustee of the Portfolios' assets, and ensuring compliance by the Manager with the Deed.

EXPERTS' CONSENT

The Listing Advisor, Designated Persons, Auditors, Asset Manager, Trustee, Liquidity Provider and the Manager whose names are set out in this Programme have consented to their names being referred to in this Programme in the form and context in which they are included and have not withdrawn their consent.

USE OF PROCEEDS

The applicable Supplement to this Programme stipulates that the funds raised through Secondary Market trading and primary market creations will be used to purchase assets that meet the investment objectives of the applicable Portfolio.

PORTFOLIO LISTINGS ON THE JSE

All the listed Portfolios in terms of the Scheme are included as Annexure III to this Programme Memorandum. More details on these Portfolios are available in the Supplements to this Programme Memorandum.

CHANGES TO THIS PROGRAMME MEMORANDUM

Any changes to this Programme Memorandum and Supplements thereto that affect the terms and conditions of the Portfolios, other than changes which are formal, minor, technical, are made to correct an error, or to comply with mandatory provisions of a law, will be subject to a ballot process as prescribed in the Deed.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Manager, at any time during office hours:

- the Memorandum of Incorporation of the Manager;
- the Deed and Supplemental Deeds entered between the Manager and the Trustee;
- the signed copy of this Programme Memorandum and any Supplement issued in connection herewith.

This Programme was signed at Cape Town by Tamryn Lamb



on behalf of all the directors of the Manager in terms of a board resolution passed by them dated

1 December 2025

ANNEXURE I – DIRECTORS' OTHER DIRECTORSHIPS

TAMRYN GAY LAMB

Name of the company	Registration Number	Date of appointment
Orbis Holdings Limited	15126	24/07/2023
Lamb & Sparg Holdings (Pty) Ltd	2023/594220/07	23/02/2023
Allan Gray Group (Pty) Ltd	1992/006778/07	04/06/2020
CFA® Society South Africa	2011/011107/08	01/09/2025

EDGAR LOXTON

Name of the company	Registration Number	Date of appointment
Loxton Rhubarb (Pty) Ltd	2017/210692/07	22/06/2017
Edgar Loxton Family International (Mauritius)	189036	11/07/2022
Loxaghold (Pty) Ltd	2022/871949/07	08/12/2022
Allan Gray Group (Pty) Ltd	1992/006778/07	24/02/1993
Allan Gray International (Pty) Ltd	1996/001745/07	01/03/2005
Allan Gray Life (Pty) Ltd	1996/001752/06	08/09/2022
3 Capital Ventures (Pty) Ltd	1998/017108/07	01/08/2002
Allan Gray Nominees (Pty) Ltd	2004/009806/07	20/01/2005
Allan Gray Investment Services (Pty) Ltd	2004/015145/07	12/01/2005
Allan Gray South Africa (Pty) Ltd	2005/004531/07	01/03/2005
AGEV Fund I (Pty) Ltd	2005/004897/07	01/03/2005

BONISWA MADIKIZELA

Name of the company	Registration Number	Date of appointment
Mali Kisima Investments (Pty) Ltd	2020/632323/07	11/08/2020
Financial Literacy and Inclusion Centre of Southern Africa NPC	2022/707515/08	07/09/2022
Allan Gray Nominees (Pty) Ltd	2004/009806/07	22/08/2017

JONATHAN MORT

Name of the company	Registration Number	Date of appointment
Dormell Properties (185) (Pty) Ltd	2002/012634/07	24/06/2002
Eachwyck Property Investments (Pty) Ltd	1997/018427/07	30/10/1997
Jonathan Mort Inc	2009/000847/21	22/01/2009
Erf 296 Hermanus (Pty) Ltd	1996/001453/07	09/02/1996
Wiseway Investments (Pty) Ltd	1996/004306/07	10/06/1996
Allan Gray Life (Pty) Ltd	1996/001752/06	31/01/2012
Allan Gray Nominees (Pty) Ltd	2004/009806/07	02/11/2006

ANNEXURE II – PRIMARY MARKET SUBSCRIPTIONS AND REDEMPTION CONDITIONS AND PROCESSES

The process described herein is the general methodology that will be used for all Portfolios. Portfolios that do not follow this method will contain a specific detail on creations and redemptions in the appropriate Supplement.

This Annexure only deals with the creation of new Participatory Interests in the primary market after listing through subscriptions and cancellation of units through redemptions.

- The party wishing to transact with the Portfolio in the primary market must notify the Listing Advisor, or an appointed agent of the Manager, before 11:00 on the Trade Date, the date on which the transaction is deemed to have taken place and on which trade values are determined. At the same time, the transacting party should notify its CSDP of the proposed trade and provide the Listing Advisor or the appointed agent of the Manager, with its account details and contact person at the CSDP. Primary market transactions are subject to a minimum size as per the relevant Supplement.
- The appointed agent of the Manager approves the trade after confirming the values and will inform the transacting party and the CSDP of the transacting party.
- At the same time as the transacting party is informed, the appointed agent of the Manager will instruct Strate to create or redeem the appropriate number of securities after the JSE approval is obtained, in the transacting party's account on the settlement date, which will be 3 days (T+3) after the trade date.
- The transacting party's CSDP will transfer the cash amount of the subscription to the Issuer's prescribed account or receive the cash amount of the redemption from the Issuer's prescribed account.
- Accordingly, the Issuer will take receipt of the cash for a subscription from the transacting party or transfer cash to the transacting party's CSDP for a redemption and confirm that the valuation matches that as approved by the Manager.
- Strate will create the additional securities or cancel the holdings of the redeemed units in the transacting party's account 3 days (T+3) after the trade date.

CONDITIONS OF THE SUBSCRIPTION FOR CREATIONS AND REDEMPTIONS

Once submitted through the Applicant's broker (for Controlled Clients) or the subscriber's CSDP (for Non-controlled Clients), an application is irrevocable.

All subscriptions or redemptions for Allan Gray ETF Securities will be treated as primary market transactions in a dematerialised environment, and no application forms are required.

All Applicants wanting to subscribe for or redeem Allan Gray ETF Securities must have a valid account with a broking member of the JSE and the account must either be a Controlled Client or a Non-controlled Client as described by Strate settlement requirements.

Specific conditions may be agreed between the Applicant and the Manager or its appointed agent.

RAND SUBSCRIPTIONS

Resident South African institutional Investors must take note of the exchange control restrictions, where applicable, to rand subscriptions on foreign underlying assets and must have the approval of the exchange control authorities for subscriptions based on the applicable prudential limits on investments in foreign underlying assets.

A Cash Subscription will be based on an amount that is a function of the minimum size of Allan Gray ETF Securities as determined in the relevant Supplement.

All taxes, duties, custody charges, brokerage fees, JSE insider trading fees and any other costs and expenses will be for the Applicant's own account.

Allan Gray ETF Securities will be issued to successful Applicants and will be booked to Applicants' relevant securities accounts in the books of their broker or CSDP on the listing date, provided that the aforesaid requirements have been fulfilled and the Minimum Investment Criteria have been met.

CASH SUBSCRIPTIONS (FOREIGN CURRENCY)

Only subscriptions in the Portfolio base currency as specified in the relevant Supplement to this Programme will be accepted.

The valuation of the subscription must be based on the minimum size of Allan Gray ETF Securities to subscribe for as determined in the relevant Supplement.

The Applicant must contact the Manager, or its appointed agent, directly prior to subscribing and confirm its South African CSDP details.

PROCEDURES

Investors must give their broker or CSDP instructions that they wish to subscribe for or redeem Allan Gray ETF Securities.

Such an instruction is akin to an instruction to purchase or sell on the market, is irrevocable and is binding on the client and the broker or CSDP.

The procedures for subscriptions, which will be in accordance with the requirements of Strate, will be available from the Manager, contact details of which are set out on the inside front cover.

ANNEXURE III – PORTFOLIO LISTINGS

Portfolio full name	ISIN code	JSE share code	Listing date
Allan Gray - Orbis Global Equity Feeder AMETF	ZAE000343489	AGOGE	11 December 2025
Allan Gray - Orbis Global Balanced Feeder AMETF	ZAE000343497	AGOGB	11 December 2025

ANNEXURE IV – SALIENT PROVISIONS OF THE DEED

Extracts from the Deed, as amended by the Supplemental Deeds, made and entered into by and between the Manager and the Trustee:

5. Remuneration of manager

- 5.1. The manager is remunerated for its services and reimbursed for its expenses in performing its obligations under this deed.
- 5.2. The manager may at any time in its discretion waive or rebate its remuneration or reimbursement or any part thereof.

6. Powers of manager

Subject to the Act and this deed, the manager may in its absolute and uncontrolled discretion –

- 6.1. do all such things and enter into all such arrangements as are necessary for the administration of the scheme and to achieve the investment objectives of a portfolio of the scheme;
- 6.2. select, purchase, sell, exchange or change any of the assets of a portfolio;
- 6.3. in writing appoint persons to exercise powers and perform duties on its behalf and, in particular, appoint transfer secretaries, secretaries and agents; and
- 6.4. act on the advice or information obtained from professional advisers and others considered by it to be experts;
- 6.5. borrow money under section 96 of the Act subject to the following limits and conditions:
 - 6.5.1. the manager must obtain the prior consent of the trustee to the borrowing;
 - 6.5.2. the term of the loan may not exceed 61 days where such loan is applied for the settlement of repurchases or cancellation of participatory interests and in all other cases the term of the loan may not exceed eight calendar days: provided that if insufficient liquidity continues after such periods, the loan may be renewed with the consent of the trustee;
 - 6.5.3. the loan may not bear a penalty for early settlement;
 - 6.5.4. the loan must be serviced in sequence of priority out of –
 - 6.5.4.1. inflows to the portfolio; and
 - 6.5.4.2. realisation of assets;
 - 6.5.5. the outstanding capital amount of the loan must be used when computing a portfolio's net asset value price in terms of clause 28;
 - 6.5.6. as security for the repayment of the loan the manager may –
 - 6.5.6.1. cede a proportionate share of the assets of the portfolio to the lender on condition that ownership of the ceded assets will only be transferred to the lender if the manager is in default; or
 - 6.5.6.2. grant an option to the lender to purchase a proportionate share of the assets, equal in value to the outstanding amount of the loan, at the end of the term of the loan;
 - 6.5.7. the manager may only borrow funds if liquidity cannot reasonably be obtained without encumbering the assets of the portfolio;
 - 6.5.8. the amount borrowed must be limited to an amount necessary to repurchase or cancel participatory interests;
 - 6.5.9. the manager must disclose in its offering documents, point of sale documents and/or relevant marketing material that the manager may borrow up to 10 per cent of the market value of the portfolio to bridge insufficient liquidity;

- 6.6. engage in scrip lending under section 85 of the Act subject to the following limits and conditions:
 - 6.6.1. the scrip lending must be beneficial to all investors;
 - 6.6.2. the manager may lend or offer to lend securities with a value not exceeding 50 per cent of the market value of all the securities included in a portfolio;
 - 6.6.3. the securities that may be lent to one borrower are limited in accordance with the limits determined by the Authority for the inclusion of money market instruments in a portfolio;
 - 6.6.4. collateral security for the securities loaned must have an aggregate value that exceeds the market value of the securities loaned by not less than five per cent at all times and may only consist of –
 - 6.6.4.1. cash; or
 - 6.6.4.2. other securities; or
 - 6.6.4.3. a combination of cash and other securities;
 - 6.6.5. securities may not be lent for a period longer than 12 months;
 - 6.6.6. securities may not be lent unless subject to a right of recall;
 - 6.6.7. all fee income earned from securities lending, less necessary expenses, must be administered for the benefit of investors;
 - 6.6.8. the manager must disclose in the quarterly and annual financial statements the securities that are lent, the value thereof and the composition and the nature of the collateral security held in respect of such loan;
 - 6.6.9. the agreement of loan and the agreement relating to the security furnished by the borrower must be in writing and must at least provide for –
 - 6.6.9.1. the period of notice of termination of the loan;
 - 6.6.9.2. payments that may be made by the borrower to the portfolio in lieu of dividends accrued or paid in respect of the securities borrowed;
 - 6.6.9.3. fees or charges payable by the borrower to the portfolio;
 - 6.6.9.4. charges payable by the borrower to the portfolio to compensate investors for additional taxes in respect of taxable earnings in the form of payments by the borrower to the manager in lieu of dividends accrued or paid on the securities loaned;
 - 6.6.9.5. reservation of the right of execution without court order and immediate transfer to the manager of the ownership of and all rights, including voting rights, attached to the collateral security, if the borrower defaults or becomes insolvent;
 - 6.6.9.6. an undertaking by the borrower to deliver to the portfolio securities equivalent to any rights in respect of the loaned securities that may become exercisable before redelivery of the loaned facilities.

10. Retirement and substitution or liquidation of manager

- 10.1. The manager may, with the written approval of the trustee and the Authority, in writing appoint any other company qualified to act as manager in terms of the Act, as manager in its stead, and may assign to such appointee all its rights and duties as manager in a form as approved by the trustee and the Authority in terms of which it undertakes to fulfil all the obligations of the retiring manager. The retiring manager is then, upon payment to the trustee of all sums then due by it to the trustee (without prejudice to the rights of the trustee, investors or other persons, in respect of any act or omission prior to such retirement) absolved and released from all its duties and obligations under this deed. The new manager thereafter exercises all the powers, enjoys all the rights, and performs all the duties and obligations of the manager under this deed, as if the new manager has originally been a party to this deed.

- 10.2. The retiring manager continues to enjoy all the rights of an investor in respect of all participatory interests held by it and may require the new manager to enter its name in respect thereof in the register and/or otherwise record its ownership of such participatory interests.
- 10.3. If the manager is liquidated, the trustee must take immediate steps for the appointment of a new manager.
- 11. Appointment and powers of trustee**
- Subject to the Act and this deed, FirstRand Bank Limited is the trustee of the scheme. The trustee has all the powers necessary to protect the interests of investors in terms of the Act and this deed and has, save as otherwise provided in this deed, the powers necessary to perform its functions to achieve the objectives of the scheme and its portfolios.
- 13. Remuneration of trustee**
- 13.1. In every accounting period, the manager must –
- 13.1.1. authorise payment to the trustee by way of remuneration for the trustee's services, of such amount as may be agreed between them;
- 13.1.2. reimburse the trustee for all its expenses incurred in connection with the scheme, other than expenses expressly required by this deed to be paid out of a portfolio, and other than expenses incurred by it as a result of its own negligent and unlawful conduct.
- 13.2. Such remuneration and reimbursement are in addition to any sums that the trustee may receive or retain under any other provision of this deed.
- 14. Registration and retention of assets by trustee**
- 14.1. The assets of a portfolio must be registered either in the name of the trustee or with the written consent of the Authority in the name of the nominee company of the trustee. Any reference in this deed to the trustee in relation to the vesting, registration or holding in its name of assets, or to its rights, powers and obligations as the registered owner of the assets, is, unless inconsistent with the context, deemed also to be a reference to the said nominee company. The trustee is liable for any act or omission of the nominee company in relation to any assets held in the name of the nominee company. Despite the foregoing, the trustee or its nominee company must take delivery of and retain in safe custody and under its own supervision and control the documents of title to the assets.
- 14.2. Subject to the provisions of this deed with regard to scrip lending and the borrowing of money by the manager, the assets must be held by the trustee or its nominee company in its name in trust for the investors and the trustee or its nominee company may not allow the whole or any part of such assets to be pledged or encumbered in any way.
- 20. Removal of trustee**
- 20.1. Subject to the Act, the manager may with the written approval of the Authority –
- 20.1.1. pursuant to a ballot of investors in all portfolios (to which clause 59 of this deed applies); or
- 20.1.2. at the written request of not less than 50 per cent of the investors excluding the manager, in all the portfolios, holding not less than 50 per cent in value of the total number of participatory interests then in issue, require the trustee by notice in writing to resign from office.
- 20.2. A trustee appointed in the place of a retiring trustee must execute an instrument in a form approved by the manager and the Authority in terms of which it undertakes to fulfil all the obligations of the retiring trustee. The retiring trustee is (without prejudice to the rights of the manager, investors or other persons, in respect of any act or omission, liability, negligence or dishonesty, prior to such retirement) absolved and released from all further obligations under this deed. The new trustee thereafter exercises all the powers, enjoys all the rights, and is subject to all the duties and obligations of the trustee under this deed, as fully as if such new trustee had originally been a party to this deed.
- 20.3. A trustee is deemed to have resigned if its certificate of registration is revoked or suspended under section 69(3) of the Act, and the manager must in that event immediately appoint another person qualified to act as trustee in terms of the Act.
- 23. Initial or additional portfolio and offer of participatory interests**

The initial and each additional portfolio must each have a minimum market value as determined by the manager after consultation with the trustee and comprise assets or cash received or deemed to be received by the manager. The manager is responsible for the payment of all expenses (including permissible deductions) arising out of and relating to the formation of the initial and any additional portfolio. The participatory interests issued to the manager in respect of such assets or cash are deemed to be the first participatory interests in issue in a particular portfolio and must be issued at a minimum price determined by the manager. At the date on which the manager commences the sale of participatory interests to the public, the market value of each portfolio must be at least an amount as determined by the manager after consultation with the trustee. The first issue of participatory interests in a portfolio to the public is made in such a manner as the manager may decide. The said first issue may take the form of an offer by the manager of a specified number of participatory interests at a fixed price not exceeding the net asset value price on a previous date, which date shall not be more than 28 days before the closing of the offer.

24. Creation, sale, repurchase or cancellation of participatory interests in the primary market

- 24.1. The manager has the exclusive power to secure the creation and issue of participatory interests in a portfolio.
- 24.2. For the purposes of creation and sale or repurchase and cancellation of participatory interests in relation to the primary market, the relevant prices of participatory interests shall be calculated at the valuation point on each relevant pricing day or in the event of the secondary market, shall be calculated based on the average market value of the participatory interests traded by the liquidity provider on behalf of the manager on each relevant pricing day.

26. Undivided interest in portfolio

Each investor is, equally with every other investor, entitled to one undivided proportionate participation in a portfolio but is, subject to clause 35, not entitled to any particular asset of the portfolio. Every fraction of a participatory interest ranks *pari passu* proportionately with all other participatory interests in the relevant portfolio.

31. Manager's charge to the investor

- 31.1. The manager shall be entitled to charge the investor any of the charges set out in clause 31.6 below.
- 31.2. The amount of the manager's charge, if any, must be determined by the manager in its discretion and –
- 31.2.1. may be expressed as a percentage of the amount received or proceeds paid; or
- 31.2.2. may be calculated in terms of clause 31.5 in accordance with a sliding scale; or
- 31.2.3. may be a fixed amount per specific type of transaction, which amount must be disclosed to the investor; or
- 31.2.4. may be a combination of the above.
- 31.3. The manager must give not less than three months' written notice to investors of any increase in the manager's charge or any change in the method or calculation thereof that could result in an increase thereof.
- 31.4. Nothing herein contained precludes the manager from reducing the manager's charge or from not rendering any manager's charge.
- 31.5. The scale of the manager's charge applicable to varying sizes of investment, if any, must be determined and published by the manager in all offering documents, point of sale documents or relevant marketing material.
- 31.6. For the purpose of this scheme the following manager's charges (if any) shall be applicable in dealings with the manager:

31.6.1. Upfront manager's charge

In relation to a participatory interest, means that portion of the amount received from an investor which represents the manager's charge in respect of expenditure incurred and administration performed by it in connection with the creation, issue and selling of such participatory interest which, subject to any notice referred to in clause 31.3,

- is expressed as a percentage of the amount received from an investor; or
- is calculated in terms of clause 31.5 in accordance with a sliding scale.

31.6.2. *Manager's charge, charged on exit*

In relation to a participatory interest, means that portion of the proceeds on the repurchase of the investor's participatory interests, as determined by the manager from time to time, which represents the manager's charge in respect of expenditure incurred and administration performed by it in connection with the repurchase of such participatory interests, which, subject to any notice referred to in clause 31.3,

- is expressed as a percentage of the proceeds from the repurchase of the investor's participatory interests;
- is calculated in terms of clause 31.5 in accordance with a sliding scale reducing over a period as determined by the manager from time to time; and
- may not be charged in addition to an upfront manager's charge levied at the time of the purchase of such participatory interests.

31.6.3. The manager may at any time in its discretion waive or abate any, or any portion of the charges referred to in clause 31.6, either in respect of all investors, any category of investors or any particular investor.

35. Sale or repurchase of participatory interests in primary market

35.1. Given that the participatory interests are listed on the JSE, investors shall be able to sell their participatory interests on the secondary market through a trade on the JSE, including through any liquidity provider appointed in terms of the JSE Listings Requirements. However, it shall be incumbent on a manager to repurchase any number of participatory interests offered to it by an investor (as determined in this deed) for cash or permissible assets in specie, at the election of the investor, provided that the manager shall never be obliged to deliver part of the or permissible assets in specie.

35.2. Notwithstanding anything to the contrary set out in this deed, if, pursuant to a request from an investor for the delivery of assets in specie redemption, the manager is unable to deliver any of the securities comprising the permissible assets in specie to an investor exercising its repurchase rights:

35.2.1. as a result of the suspension or de-listing of one or more of the securities on the relevant exchange, then such security or securities shall be excluded from the portfolio and delivered within three business days after the suspension is lifted or after the de-listed securities become available, as the case may be;

35.2.2. for any reason other than a suspension or de-listing, then the security or securities in question will be excluded from the permissible assets in specie delivered to the investor and such investor will instead be paid an amount in cash equal to the value of the security or securities in question (being the ruling price quoted on the relevant exchange at close of trade on the date on which the repurchase notice was received by the manager).

35.3. For the purposes of clause 35.1 and subject to clause 35.4 the point in time by when repurchase requests must be received by the manager shall be 17h00 on the business day preceding each pricing date.

35.4. The time determined in terms of clause 35.3 may not be changed unless the deed has been amended accordingly and 30 days' written notice has been given to investors in a form acceptable to both the JSE and the Authority.

35.5. A manager, when it receives a request for repurchase of participatory interests under circumstances determined by the Authority under section 114(3)(f) of the Act –

35.5.1. may, with the prior consent of the trustee; or

35.5.2. must, without delay when the trustee so requires,

suspend the basis of the repurchase of the relevant participatory interests, if the manager or trustee, as the case may be, is of the opinion that the circumstances referred to, warrant the suspension in the interests of investors.

35.6. The repurchase of such participatory interests shall be priced and settled in accordance with the conditions determined by the Authority under section 114(3)(f) of the Act.

37. Repurchase price in primary market

Subject to clause 35, the repurchase price per participatory interest payable by the manager must be the amount determined in terms of clause 28 at the time when the notice referred to in clause 36 was received by the manager.

38. Date of payment of repurchase price by manager

Subject to clauses 35.5 and 35.6, payment by a manager in respect of an offer for the repurchase of a participatory interest must be made to the investor within 14 days of the receipt of such offer.

40. Payment of receipts to trustee

- 40.1. The following receipts in cash must be deposited in a separate trust account for each or all portfolios with a bank, registered in terms of the Banks Act, 1990 (Act 94 of 1990), or the Mutual Banks Act, 1993 (Act 124 of 1993), being an account under the control and supervision of the trustee:
- 40.1.1. all monies which are received for investment as a result of the creation or sale of participatory interests;
- 40.1.2. all dividends, interest or other income which accrue to the underlying assets; and
- 40.1.3. the proceeds of all capital profits, rights and bonus issues.
- 40.2. If any receipts are to be deposited with a foreign bank not approved under the Banks Act, 1990, they must be deposited with a bank, agreed upon between the manager and the trustee, and finally registered as a bank in terms of the laws of a foreign jurisdiction applying regulatory standards which are not less stringent than the equivalent standards in the Republic.
- 40.3. All assets received as a result of the creation or sale of a participatory interest must be taken into account as an investment for the benefit of the relevant portfolio and new participatory interests must be created in terms of this deed to represent such investment.
- 40.4. All income accrued during an accounting period must be credited to an account called the "Income Account" in the books of account of the portfolio concerned and shall form part of such portfolio under the supervision and control of the trustee. If a portfolio receives any bonus, right or benefit in respect of any of the assets, whether in cash or scrip or by warrant, cheque, credit or otherwise, which is in the nature of income, the manager must convert such bonus, right or benefit into cash for the credit of the relative Income Account. Any other bonus, right or benefit must be treated as a capital gain and must be included in the relevant portfolio. No new participatory interests may be created out of income accruals or such capital gains.
- 40.5. All amounts received in lieu of income accruals from the creation and sale of participatory interests in a portfolio during an accounting period and all amounts received as income accruals in terms of clause 40.4 must be credited to the Income Account and must be available for distribution to investors in that portfolio at the next ex dividend date.

41. Manager's decision on nature of bonus conclusive

If any doubt arises as to whether any bonus, right or benefit referred to in clause 40.4 constitutes an income accrual or a capital gain, such question must be resolved by the manager after consulting the trustee and the auditors, and such resolution is conclusive.

42. Distribution of income

- 42.1. The manager must on each declaration date publish an announcement in compliance with the JSE Listings Requirements notifying investors (including the manager in respect of any participatory interests to which it is entitled) registered in the register of a portfolio as at the close of business on the relevant last day to trade, pro rata to the number of participatory interests then held by such investors in a portfolio, the amount verified by the trustee as available for distribution in that portfolio as hereinafter provided in respect of the accounting period to which such last day to trade relates.
- 42.2. On each ex dividend date, the amount required to effect distribution must be set aside and may no longer be taken into account in determining the market value of a portfolio for the purpose of calculating the selling and repurchase prices of a participatory interest. By no later than each declaration date the said amount shall be transferred from the Income Account to a Distribution Account under the supervision and control of the trustee, which must be distributed for the benefit of investors as herein provided. The amount to be distributed in respect of each participatory interest must be rounded down to the nearest one hundredth of a cent, and the amount to be distributed to any one investor must be rounded down to the lower cent. The aggregate balance remaining to the credit of the Distribution Account on completion of the distribution shall be carried forward and added to the amount available for distribution in the next accounting period.
- 42.3. The amount available for distribution will be paid to investors on the business day immediately following receipt by the trustee of the last of the income accruals and payments in lieu of accruals accruing to the portfolio in respect of the accounting period in question, which shall be a date not later than the distribution date.

43. Determination of amount available for distribution

An amount equal to the income accruals during the accounting period plus all payments in lieu of income accruals accruing to the portfolio during the accounting period, and any balance carried forward, less any permissible deductions, must be distributed to investors.

44. Charges and method of calculation

- 44.1. The charges that may be levied in respect of a portfolio and the method of calculation of those charges are set out in this deed or the supplemental deed establishing each portfolio.
- 44.2. The manager may, with reference to clause 44.1, change any charge of a portfolio or change the method of calculation of such charge or introduce an additional charge: Provided that any such change or introduction of an additional charge that could result in an increase of charges for investors is of no force unless the manager has given not less than 3 months' written notice to every investor and has effected the necessary amendment to this deed or such supplemental deed.

45. Payment of service charge

As soon as practicable after the end of each calendar month, the trustee must pay to the manager, from the Income Account of a portfolio, in respect of the service charge, an amount based on the applicable annual percentage rate, as specified in the relevant supplemental deed, of the market value of the total assets of that portfolio (excluding income accruals and permissible deductions, if any) for each day of that calendar month: Provided that if there is a shortfall in the Income Account such that the manager's service charge cannot be paid, or cannot be paid in full –

- 45.1. participatory interests may be issued to the manager; or
- 45.2. an amount deducted from the Capital Account may be paid to the manager, equal in value to such shortfall.

57. Financial year-end of manager and portfolio

The financial year-end of the manager is the end of February each year and the financial year-end of each portfolio of the scheme is the end of December of each year.

59. Amendment of deed and balloting of investors

The consent of investors for an amendment of this deed must be obtained in the following manner (provided that the consent of the JSE thereto has also been obtained):

- 59.1. Where such an amendment only affects one portfolio, the investors, excluding the manager, must respond in writing in a ballot conducted by the manager. The amendment must be consented to by investors holding a majority in value of the participatory interests held by the investors who have responded.
- 59.2. Where the amendment affects more than one or all the portfolios in the scheme, investors, excluding the manager, in those portfolios affected, must respond in writing. The amendment must be consented to by investors holding a majority in value of the participatory interests held by the investors who have responded.
- 59.3. Every registered investor may vote in the case of a ballot in respect of each participatory interest held by him or her: Provided that an investor or his or her duly authorised representative may exercise all his or her voting rights but is not obliged to exercise all his or her votes or exercise all the votes he or she is entitled to in the same way.
- 59.4. When a ballot is necessary the manager must dispatch to every investor a ballot paper and a memorandum approved by the Authority containing the reasons for the proposed amendment and the effect thereof.
- 59.5. For the purposes of clauses 59.1 and 59.2 only ballot papers which are received by the manager within thirty business days after dispatch to investors may be taken into account and be regarded as valid. Ballot papers must be counted by the auditors of the scheme and their finding, as conveyed in writing to the manager, is final and binding.
- 59.6. Where a registered investor is holding participatory interests as a nominee or person duly appointed to act on behalf of the beneficial owners of such participatory interests, the nominee or such person must obtain written instructions from such owners as to how to respond to the proposed amendment of this deed.
- 59.7. If, for the purposes of clause 59.6, some beneficial owners are in favour of the proposed amendment but others are against it, the nominee or such person must respond accordingly and for that purpose the nominee or such person may respond in favour of and against the proposed amendment.

- 59.8. The provisions of clauses 59.1 and 59.2 which deal with the weighting of the response by an investor, also apply in the case of the responses by a nominee or such appointed person.

ANNEXURE V – SALIENT PROVISIONS OF THE MOI OF THE MANAGER

1.2 Powers of the Company

- (1) The main object of the Company is to carry on its main business which is that of a manager of collective investment schemes in securities registered under the provisions of the Collective Investment Schemes Control Act 45 of 2002 ("CISCA") and to create and cause to be registered under CISCA, collective investment schemes in securities, and for that purpose –
 - (a) to enter into trust deeds with trustees in terms of which the Company is appointed and acts as a manager of collective investment schemes in securities; and
 - (b) to do everything necessary to manage and administer such collective investment schemes and to carry out the obligations and functions of such a manager, in particular to transfer assets to the trustees with the object of issuing participatory interest and to purchase, sell, realise and cancel units.

1.3 Memorandum of Incorporation and Company rules

- (5) Any special conditions which apply to the Company and the requirements, if any, additional to those prescribed in the Act for the alteration are that, if and for as long as the Company continues to act as a manager of collective investment schemes in securities as defined in CISCA –
 - ...
 - (b) no amendment shall be effected to the Memorandum of Incorporation without the consent of the registrar of collective investment schemes appointed in terms of section 7 of CISCA, only to the extent as may be required by CISCA at such time that an amendment is intended to be effective, provided always that any amendment to the Memorandum of Incorporation shall not be made such that it results in any provisions of the Memorandum of Incorporation being inconsistent with the provisions of any trust deeds referred to in section 1.2 above or any applicable provisions of CISCA.

ANNEXURE VI – FORM OF THE SUPPLEMENT

SUMMARY OF THE OFFERING

1. Issuer / Portfolio
2. ISIN
3. Share code / JSE Alpha code
4. Long name of portfolio
5. Short name of portfolio
6. Securities to be listed
7. Details of the underlying portfolio (including Index details, if applicable)
8. Description of participatory interest or securities
9. Distribution and Accounting Period
10. Any other special conditions and modifications to the terms and conditions
11. Investment policy
12. Management and other fees
13. Indicative issue price per participatory interest
14. Listing date at 9:00 on date of listing