

**OFFSHORE
TERMS AND CONDITIONS**

EFFECTIVE 1 OCTOBER 2023

CONTENTS

| | |
|---|----|
| Definitions | 1 |
| Which legal entities are party to this agreement? | 2 |
| Which documents form part of the agreement? | 2 |
| Who may not invest in this product? | 2 |
| What are your rights and responsibilities? | 2 |
| What are the Administrator's rights and responsibilities? | 5 |
| What happens when you die? | 9 |
| What is the Administrator not responsible for? | 9 |
| What does not apply to this agreement? | 10 |
| What fees and charges do you pay? | 10 |
| What legislation and regulations govern this agreement? | 13 |
| Unclaimed assets | 13 |
| Conflicts of interest | 13 |
| Contact details | 14 |
| Complaints | 14 |

Allan Gray Offshore – Terms and conditions

This document sets out the Terms and conditions applicable to your offshore investment.

DEFINITIONS

Administrator

This is the company that administers your investment. Allan Gray Investment Services Proprietary Limited is an authorised administrative financial services provider. In this document it is referred to as the 'Administrator'.

Unitholder

The person/legal entity who has invested in a Portfolio of a foreign Collective Investment Scheme via Allan Gray Investment Services Proprietary Limited – addressed as 'you'.

Portfolio of a Collective Investment Scheme

This is an arrangement that enables investors to pool their money and have it professionally managed and invested in a range of underlying assets. The underlying assets of a Portfolio vary depending on the Portfolio's investment objective. They are commonly referred to as 'unit trust(s)' or 'fund(s)'. In this document the term 'unit trust' is used. Foreign Collective Investment Schemes are registered in a country outside of South Africa.

Participatory interest in a Portfolio of a Collective Investment Scheme

A Portfolio of a Collective Investment Scheme is divided into equal parts. When investing in a Portfolio of a foreign Collective Investment Scheme you acquire shares/units depending on the legal structure of the Collective Investment Scheme. Some Portfolios of foreign Collective Investment Schemes are set up as open ended investment companies and shares in these are also referred to as units in this document. Each unit represents a direct proportionate interest in every underlying asset of the Portfolio. The number of units that are held for your benefit depends on how much money you contribute and what the unit price is when you make a contribution.

Allan Gray Nominees

This is the independent company approved by the Financial Sector Conduct Authority that holds the assets in trust – Allan Gray Nominees (RF) Proprietary Limited.

Investment Account

The account through which the unit trust(s) you choose is administered.

Manager

The company that administers the Portfolio(s) of a Collective Investment Scheme.

Business Day

A business day is any day other than a Saturday, Sunday or South African public holiday or any applicable foreign holiday. Foreign holidays include a public, fund or currency holiday of the Manager, the Administrator, or any other relevant third party. In this document day and business day have the same meaning.

Authorised Dealer

A bank authorised by the Financial Surveillance Department of the South African Reserve Bank (SARB) to buy and sell foreign exchange subject to conditions and limits prescribed by the Financial Surveillance Department.

The South African Reserve Bank

The SARB is the central bank of the Republic of South Africa.

The South African Revenue Service

The South African Revenue Service (SARS) is the tax-collection agency of the government of the Republic of South Africa.

Single Discretionary Allowance

The Single Discretionary Allowance (SDA) is an allowance of R1 million granted by the SARB per calendar year (1 January to 31 December), which a South African resident aged 18 years or older may use for any legal purpose offshore (including investing).

WHICH LEGAL ENTITIES ARE PARTY TO THIS AGREEMENT?

There are different legal entities that are party to this agreement. These are:

- You
- The Administrator
- The Manager
- Allan Gray Nominees

WHICH DOCUMENTS FORM PART OF THE AGREEMENT?

Your agreement with the Administrator for your Allan Gray Offshore investment is based on:

- the application form,
- supporting documentation that you provide,
- this document, and
- all other instructions which you provide and which the Administrator accepts.

WHO MAY NOT INVEST IN THIS PRODUCT?

The following people/entities may not invest in this product:

- South African residents under 18 years of age unless they have SARB approval.
- A US resident or citizen*.
- A South African testamentary trust and/or South African inter vivos trust, unless SARB has given the trust permission to invest offshore.
- South African companies unless SARB has given the company permission to invest offshore.
- Collective Investment Schemes and Linked Investment Service Providers.

Note that some investment managers whose unit trusts are listed on the Allan Gray Offshore Investment Platform have country-specific restrictions regarding who can invest. Please contact the Administrator's Client Service Centre to enquire about country restrictions.

WHAT ARE YOUR RIGHTS AND RESPONSIBILITIES?

You must provide all instructions in the prescribed format and these instructions must be accepted by the Administrator.

All instructions are subject to:

- the requirements of the Administrator, the Manager, SARB and applicable legislation at the time of the transaction,
- the availability of the selected unit trusts,
- processing requirements of the Administrator (this includes cut-off times and time periods for processing),
- terms and conditions of the Administrator or the Manager, and
- minimum amounts specified by the Administrator, applicable at the time of the transaction.

The Administrator may suspend, delay or withdraw your instruction due to any of the above.

Provide accurate information

You must ensure that all information in instructions and supporting documentation that the Administrator receives from you is true and accurate.

Familiarise yourself with the differences between foreign and South African legislation

Schedules of similarities and differences between South African regulations and the regulations governing the foreign unit trusts which Allan Gray represents in South Africa are available from the Allan Gray Client Service Centre on 0860 000 654 or via www.allangray.co.za.

Make informed financial decisions

If you require financial advice it is your responsibility to appoint a financial adviser. Neither the Administrator nor Allan Gray Nominees provides financial advice. It is also your responsibility to negotiate the fees payable for advice with your financial adviser.

Appoint or change your financial adviser

You may appoint, change or remove your financial adviser at any stage by writing to the Administrator. The Administrator will inform your financial adviser of the change. If you remove your appointed financial adviser, this will take effect after five business days.

Make contributions

You may make the following contributions:

- Initial lump sum
- Additional lump sum
- Transfer from another financial services provider

Comply with exchange control regulation

If you are a South African resident you may need to obtain Exchange Control approval from the SARB and/or tax clearance from SARS to transfer rands offshore. SARB sets the maximum limit for investing offshore. SARB may change this limit from time to time. All South African permanent residents over the age of 18 may invest offshore up to this limit. It is your responsibility to ensure that you do not breach this limit without obtaining the appropriate SARB and/or SARS approvals.

If you do not reside in South Africa, it is your responsibility to ensure that you have complied with the relevant legislation and regulations of your country of residence for all transactions.

Use your Single Discretionary Allowance (SDA) with Allan Gray

South African residents can deposit rands directly with the Administrator and use their SDA for investment purposes. The Administrator will facilitate the conversion of your rands, through the Authorised Dealer, into the currency of the unit trust(s) you want to invest in. You will not have to obtain a Tax Clearance Certificate from SARS.

The conversion will be at the exchange rate on the relevant day and time that the Authorised Dealer converts your money into the currency of the unit trust you have chosen to invest in. The conversion is done automatically at a predetermined time every day, therefore you will not be notified of the exchange rate before the investment. The Administrator receives a preferential spread on the exchange rate from the Authorised Dealer. You acknowledge that the Administrator will not be responsible for any claims and/or damages arising out of the exchange rate provided and you indemnify and hold the Administrator harmless in this regard.

Foreign exchange services

The Administrator has negotiated with an authorised financial services provider (the forex provider) to provide foreign exchange administration services to you if you are attending to your own currency conversion.

If you agree to use these services, please note:

- The forex provider is an independent company that provides foreign exchange administration services.
- Once you have applied for the forex services, the Administrator will provide the forex provider with the relevant information for your transaction.
- You consent to the release of your personal information and documentation contained in, and attached to, your application by the Administrator to the forex provider.
- The forex provider will then contact either you or your financial adviser (where applicable) directly, provide you with the relevant foreign exchange documentation required to be completed, and process your transaction.
- You acknowledge that any services provided by the forex provider will be as agreed between you and the forex provider directly and the Administrator will not be a party to that agreement.

- All fees payable to the forex provider for the foreign exchange administration services will be as agreed between you and the forex provider directly and the Administrator will not be a party to that agreement.
- Any claims, queries and/or disputes around the provisions of the foreign exchange administration services must be taken up with the forex provider directly.
- You acknowledge that the Administrator will not be responsible for any claims and/or damages arising out of the services provided by the forex provider and you indemnify and hold the Administrator harmless in this regard.

Transfer money to the Administrator's bank account

You are responsible for the money transferred to the Administrator's relevant bank account and for any bank charges incurred. The Administrator has bank accounts in different currencies.

Anti-money laundering rules require that your money is sent from an account in your name. We will not accept cheque deposits or deposits originating from a third party. If you wish to transfer an investment from another investment manager, the investment account must be in your name.

If you hold a different currency to the unit trust you wish to invest in you can:

- Pay the Administrator directly in rands and we will facilitate the currency conversion through our Authorised Dealer (only applicable if you are investing up to R1 million using your SDA).
- Use the foreign exchange administration services of the forex provider as set out above in the 'Foreign exchange services' section.
- Ask your bank to convert your money into the required currency of the unit trust you wish to invest in. Your bank can then transfer the converted money into the Administrator's relevant currency bank account.
- Pay the foreign currency you hold into the Administrator's bank account with the same currency and the Administrator will convert the money to the correct currency for you.

If you are investing into unit trusts with different currencies you can deposit your money into the Administrator's bank account with the same currency and the Administrator will split the funds received and convert the money into the relevant unit trust currencies.

If you are unable to transfer the money to the Administrator's bank account that corresponds with the currency of your deposit, your bank may charge a fee to convert your currency. Once the deposit has been received in the Administrator's bank account the deposit will be converted to the currency of the selected unit trust.

Any money paid into our bank account and not clearly referenced will be returned to source after 14 days from the date of deposit.

Select your unit trust(s)

You need to select one or more unit trusts that suit your investment needs. Certain unit trusts may be subject to availability. This information is available from the Administrator.

Monitor your unit trust(s)

You are responsible for regularly reviewing your unit trust(s) and ensuring that it suits your circumstances. The Administrator does not take responsibility for your selection.

Switch between unit trusts

You may switch between the available unit trusts. All switch transactions have two components:

- The sale of units from your existing unit trust
- The buying of units in another unit trust

The two components of the transaction might not take place on the same day and the prices are not guaranteed. The remaining balance in each unit trust after the switch must be greater than the minimum prescribed by the Administrator. If the remaining balance of a unit trust is less than the minimum amount prescribed by the Administrator, the entire amount must be switched into one unit trust.

As a result of market and currency fluctuations, if you wish to switch a specific amount you may not have sufficient money available to cover the amount requested on the trade day. This may cause the switch transaction to fail. Therefore, where a switch is more than 90% of the value of your investment in the unit trust, the amount requested will be converted to a percentage of the total. The amount switched may be different to the actual amount requested for the switch.

If you want to switch 100% out of a unit trust while the Administrator is in the process of deducting ongoing financial adviser or administration fees, the Administrator may:

- process 99% of the switch,
- deduct the fees,
- switch the remainder at the next available opportunity after all fee deductions above have been completed.

Withdraw some or all of your investment

You may withdraw some or all of your investment by selling the units in your Investment Account. However, should the market value of the Investment Account decrease below the Administrator's required minimum balance after your withdrawal(s), the Administrator may require that you withdraw the remaining balance. All payments are made electronically to the bank account of the registered investor only, in the currency of the unit trust.

As a result of market and currency fluctuations, if you wish to sell a specific amount you may not have sufficient money available to cover the amount requested on the trade day. This may cause the sale transaction to fail. Therefore, where a sale is more than 90% of the value of your investment in the unit trust, the amount requested will be converted to a percentage of the total. The amount sold may be different to the actual amount requested for the sale.

If you want to withdraw 100% out of a unit trust while the Administrator is in the process of deducting ongoing financial adviser or administration fees, the Administrator may:

- process 99% of the withdrawal,
- deduct the fees,
- withdraw the remainder at the next available opportunity once all fee deductions are complete.

Report errors

You have 14 days after receipt of the investment confirmation or any statement to report any errors to the Administrator.

Notify the Administrator of any change to your citizenship or resident status

If you change your residence status or citizenship you need to notify the Administrator.

Notify the Administrator of changes in bank or contact details

You need to inform the Administrator of any changes in your bank or contact details, including your postal and email address, and provide supporting documentation where appropriate.

Cede the units

You may cede some or all of your units in your Investment Account as security. A cession will only be acknowledged if the Administrator has received the required documentation at its head office and the Administrator has noted the cession. It is your responsibility to manage the cession.

Payment of Interest Withholding Tax

The Administrator is obliged to pay Interest Withholding Tax on your behalf. The Administrator will deduct this tax before we reinvest the South African interest. The amount of tax you pay is based on various factors, including your residential status. The maximum tax rate for non-South African residents is defined in the Income Tax Act. Other tax rates depend on the Double Taxation Agreement between South Africa and your resident country.

WHAT ARE THE ADMINISTRATOR'S RIGHTS AND RESPONSIBILITIES?

Requirements for processing

The Administrator will only process an investment instruction once proof of deposit is received and the money reflects in its relevant bank account at least one day before the cut-off day. It normally takes three business days to transfer funds to the Administrator's bank account. If all the requirements are not met, the Administrator reserves the right to return the monies to source.

Compliance with exchange control authorities

The Administrator has a legal obligation to comply with any legislative requirements and instructions from an appropriate regulator, such as SARB or SARS.

Unit prices

In all cases the price that will apply for any instruction is the price of the unit on the day that the Administrator trades with the Manager. Some unit trusts may have a bid price and an offer price. The bid price is the price at which you sell the units. The offer price is the price at which you buy your units.

Business day

A foreign or South African holiday may affect the trading of unit trusts and currency conversions.

This may result in all instructions being delayed as follows:

- For a unit trust that trades daily, the trade may only take place at the next available opportunity. It may take a minimum of two additional business days for the units to be traded.
- For a unit trust that trades weekly, the cut-off day to receive the application may be a minimum of two business days earlier to accommodate the holiday. Alternatively, the trade may only take place at the next available opportunity.

Cut-off day

The cut-off is the number of days before the trade date on which the Administrator needs to receive an instruction and all the required documentation for the instruction to trade on the relevant trade date.

Trade day

The trade day is the day on which the Administrator buys or sells units from the Manager. Unit trusts trade at different frequencies. Details are available on the Allan Gray Offshore Investment Platform Fund List. This is available from your financial adviser, www.allangray.co.za or from our Client Service Centre at 0860 000 654.

Sale settlement day

This is the day the Administrator will pay the proceeds of a sale of units to your bank account. It may take another three days for the proceeds to reflect in your bank account.

Statements

It may take three business days after the trade day for a transaction to appear on your statement. Statement values are shown at an illustrative exchange rate.

Accept or reject instructions

The Administrator may decide whether it will accept or reject your application or any subsequent instructions. The Administrator may also reverse a transaction if it decides the circumstances justify it.

Allan Gray Nominees

All investments on the Allan Gray investment platform are held in the name of Allan Gray Nominees. Allan Gray Nominees hold the assets in safe custody for your exclusive benefit.

Communicate with you

The Administrator will communicate with you on behalf of the Manager(s). You may request any information that the law requires a Manager or listed company to disclose.

You may select whether your financial adviser (where applicable) receives communication on your behalf. Where you have made no selection:

- Transaction confirmations will be sent to both you and your appointed financial adviser.
- Quarterly statements and other communication will only be sent to you.

Confirm changes

The Administrator will confirm any changes made to your Investment Account with you.

Provide statements

The Administrator will provide you with quarterly statements. Additional statements are available from the secure section of www.allangray.co.za or the Administrator's Client Service Centre. Statement values are shown at an illustrative exchange rate.

Processing of Personal Information

You acknowledge that Allan Gray requires your personal information, as defined in the Protection of Personal Information Act of 2013 ('POPIA'), and any other relevant data protection legislation, to give effect to your rights and obligations contained herein.

You consent to Allan Gray:

- Processing your personal information for the above purposes and any related purposes.
- Collecting your personal information from you directly, or, where applicable, from your financial adviser, appointed agent, or any regulator, government department or other third party that may hold such information.
- Monitoring and/or recording telephone calls and electronic transactions with you (including the collection of your voice biometric data) in order to accurately carry out your instructions or those of your financial adviser; to assist in improving our services; and in the interest of security and crime prevention.
- Processing your personal information as may be required for ongoing servicing and the improvement of your service experience. Using your personal information to assess and improve our business or the business of, and services provided by, the Allan Gray Group of companies ('the Group') and the services provided by the Group, as well as for operational, marketing, audit, legal and record-keeping purposes.
- Transmitting your personal information to third-party service providers for the purposes described above, and for the purposes of storing and maintaining your personal information.
- Transmitting your personal information to third-party service providers on your instruction or the instruction of your appointed financial adviser. Where information is transmitted to local or offshore service providers, Allan Gray confirms that adequate measures are in place to ensure the protection of that information.

Allan Gray confirms that it will always comply with relevant data protection legislation. Please refer to the **Privacy Statement** for more information on your rights and obligations in relation to your personal information.

Process all instructions

The Administrator is responsible for processing your instructions. The Administrator will process an instruction once all supporting documentation is received and requirements are met.

The business cut-off for receiving any instruction for processing is daily at 14:00 South African time. If an instruction is received after 14:00, the instruction will only be processed on the following business day and units will therefore be bought or sold on the next available trade day. All instructions are also subject to the timing standards, procedures, final prices and exchange rates that the Manager and/or third parties may use and confirm.

Processing timelines

Please refer to the **Allan Gray Offshore Investment Platform fund list** for each unit trust for the following:

- Trading frequency
- Cut-off day
- Trade day
- Sale settlement day

The Allan Gray Offshore Investment Platform fund list is available from your financial adviser, www.allangray.co.za or from the Administrator's Client Service Centre at 0860 000 654.

1. Buying or selling units

The timeline for the buying or selling of units depends on the trading frequency of the unit trust you have chosen.

If the Administrator receives your money and proof of payment (where applicable), an instruction to buy or sell units for a unit trust, and all the required documentation by 14:00 South African time, the Administrator will process the instruction on that day for trade by the Manager on the next available trade day as determined by the relevant cut-off day. It may take up to three business days after the cut-off day to trade.

Paying the proceeds of the sale of units to you

The Administrator will pay the proceeds of the sale from a unit trust to you when it receives the proceeds from the Manager. This will normally be within nine business days after the trade day depending on the settlement day for the unit trust you have chosen to sell units from. It may take another three business days for the proceeds to reflect in your bank account.

2. Switching unit trusts

A switch instruction has two components:

- the sale of units from your existing unit trust
- the buying of units in another unit trust

The amount of time it will take to trade depends on the unit trusts you have selected.

If the Administrator receives an instruction to switch between unit trusts and all the required documentation by 14:00 South African time, the Administrator will process the instruction to sell the units for the unit trust(s) you are switching out of on that day, for trade by the Manager on the next available trade day as determined by the relevant cut-off day. The trade day for this sale depends on the unit trust(s) you have chosen to sell units from. The date of buying units for the unit trust(s) you have chosen to switch into is dependent on the date the Administrator receives the proceeds from the Manager(s) you are switching out of. It may take up to eight business days after the trade day of the unit trust for the payment to be made and to reflect in the Administrator's bank account. The Administrator will process the instruction to buy units for the unit trust(s) you have chosen to switch into on the first available trade day after the Administrator receives the proceeds from the Manager(s) of the unit trust(s) that you are switching out of.

3. Processing sequence of multiple instructions

If the Administrator receives an instruction while another instruction is in progress, the second instruction may be delayed until the first is complete.

Make payments

When you withdraw some or all of your units in your Investment Account, payment will be made to you via electronic funds transfer only into a current, transmission or savings account held in your name. Proceeds from the sale of any units will be paid per unit trust and in the currency of the unit trust on receipt of the money from the Manager which may result in multiple payments to you. You may be liable for bank charges and fees associated with the currency conversion. You must confirm the applicable exchange rate and bank charges with your bank.

Reinvest income distributions

Any income distribution made within a unit trust will be re-invested automatically.

Remove a unit trust

If for any reason a unit trust is no longer available, the Administrator will notify you. The Administrator may ask you to select an alternative from the remaining available unit trusts.

Perform a mandatory withdrawal and or switch

The Administrator may withdraw or switch units out of a particular unit trust if required to do so by the investment manager. This could happen, for example, if your physical or tax residency changes or if you become a citizen of another country.

Professional indemnity and fidelity insurance cover

For your protection, the Administrator is insured against fraud, negligent or dishonest behaviour.

Amend the terms of this agreement

The Administrator may amend its terms and conditions. Please contact your financial adviser, the Client Service Centre on 0860 000 654 or visit www.allangray.co.za for the latest version of these.

The Administrator may not reduce your rights and benefits, except where the amendment is due to a change in:

- taxation;
- legislation; or
- the practice or interpretation by any court, legislative or regulatory authority.

Transfers to third parties

Transfers can only take place between spouses and to a nominated beneficiary in the event of the investors death provided that all requirements are met.

Vote in a ballot

Unless otherwise instructed by you, the Administrator may vote on your behalf in any ballot that affects the unit trust(s) you selected. The Administrator will exercise the vote in your best interests at its sole discretion. Should the Administrator choose not to vote on your behalf, you will be requested to cast your own vote.

WHAT HAPPENS WHEN YOU DIE?

The Administrator must be notified of your death in writing at its head office. The notification should include:

- your personal details,
- identity number,
- a copy of the death certificate, and
- your investor number.

After the Administrator receives notification of your death, no transactions may take place on your account. The Administrator will only act on instructions received from the executor of your estate. Allan Gray may also rely on other external sources to confirm your death.

WHAT IS THE ADMINISTRATOR NOT RESPONSIBLE FOR?

Advice

The Administrator does not give advice and does not employ financial advisers.

Certain losses suffered

The Administrator is not responsible for any losses that may be suffered due to:

- delays relating to tax clearance or Exchange Control approval or any contravention of Exchange Control legislation;
- complying with an instruction given by an appropriate regulator;
- the exchange rate given by the Authorised Dealer or forex provider for the purpose of transferring your money offshore for this investment, which includes all additional fees and charges levied by the forex provider;
- fluctuations in the exchange rate;
- delays, oversight or any other errors made by the Manager of a unit trust;
- the investment or market risk of the unit trust or underlying investments;
- the Administrator not being able to trade with the Manager;
- changes in tax or other legislation;
- delays in the processing or the rejection of an application because the financial adviser is either not an authorised Financial Services Provider or does not have a contract with the Administrator;
- financial advisers acting beyond the scope of their Financial Sector Conduct Authority (FSCA), formerly the Financial Service Board (FSB), licence;
- unauthorised instructions given by the financial adviser;
- the failure of any networks or electronic or mechanical devices;
- the Administrator providing your appointed financial adviser with details about your investment either via telephone, email, fax or a secure website;

- the Administrator acting on information sent electronically;
- the Administrator acting on incorrect information where you have failed to notify them of any changes to such information; or
- delayed sale of units in a unit trust/s due to **Ring-Fencing** or delayed payments due to liquidity constraints by the Manager of a unit trust.

Ring-Fencing is the separation and delayed sale of units in a unit trust. Large sale of units in a unit trust above certain thresholds may cause ring-fencing. This ensures that the sale of a large number of units will not force the Manager to sell the underlying investments at a price in the market which could have a negative impact on investors. The Administrator may delay the payment or reinvestment of the proceeds of the sale of units.

Delays in processing instructions

The Administrator will carry out instructions at the earliest possible opportunity, subject to legislation, its own administration procedures and any unit trust limitations. The Administrator does not accept responsibility for delays in processing instructions as a result of extraordinary events that cause disruptions.

WHAT DOES NOT APPLY TO THIS AGREEMENT?

Cancellation

You cannot cancel the investment as there is no cooling-off period. However, you may sell the units in your Investment Account at the ruling unit price.

Investment guarantees

The market value of the units may decrease and increase, and past performance is not necessarily a guide to future performance. Unit trusts are therefore generally medium- to long-term investments. You carry the investment risk, which includes the possibility of losing capital.

WHAT FEES AND CHARGES DO YOU PAY?

If a fee or charge is levied, this is passed on to you by reducing the underlying investments of the Investment Account by the same amount. Your choice of unit trusts and their associated class will determine certain aspects of the fee structure. Where applicable, these fees and charges are levied proportionately across all unit trusts of the Investment Account.

The Administrator may be required to adjust any charges due to a change in:

- tax (including any new tax),
- legislation,
- practice, or interpretation of any legal or regulatory authority.

There are generally three types of fees that may be deducted from your investment on an initial and annual basis:

- administration fees,
- investment management fees, and
- financial adviser fees.

Initial fees

Initial fees are deducted before the investment is made.

1. Administration fee

There is no initial administration fee.

2. Investment management fee

The Manager deducts any initial investment management fee from each investment amount (or amount to be switched) before the purchase of units. The fee is based on the investment amount (or amount to be switched) less any initial financial adviser fee. Please refer to the relevant unit trust minimum disclosure documents and the Allan Gray Offshore Investment Platform Fund List for more details.

3. Financial adviser fee

If you and your financial adviser agree to an initial financial adviser fee (as indicated in the application form or any other written communication acceptable to the Administrator), the Administrator will deduct the agreed amount from the investment before the investment is made.

Annual fees

1. Administration fee

The Administrator calculates the annual administration fee percentages applicable to your Investment Account monthly, using the average market value (in US dollars) for the month across all local platform, offshore platform and offshore endowment investments (referred to as 'your average total investment value') linked to the investor number assigned to you by the Administrator.

The Administrator calculates the annual administration fee percentages excluding value-added tax (VAT) by applying the following fee tiers to your average total investment value:

- 0.5% on the first US\$200 000
- 0.2% on the next US\$800 000 (i.e. to US\$1m)
- 0.1% on the balance (i.e. above US\$1m)

For investments in certain Allan Gray and Orbis unit trusts, the annual administration fee percentage (excluding VAT) is calculated by applying the following fee tiers to your average total investment value:

- 0.3% on the first US\$600 000
- 0.2% on the next US\$400 000 (i.e. to US\$1m)
- 0.1% on the balance (i.e. above US\$1m)

For investments in the Allan Gray Money Market Fund, the annual administration fee percentage (excluding VAT) will be a flat 0.2%.

Effective 1 March 2023, an investor is defined as a 'new investor' if on 28 February 2023, their investment value at Allan Gray was zero and they had no scheduled debit orders or regular contributions. If you are a new investor and your average total investment value is less than R50 000 (or the equivalent in US dollars), the Administrator will charge you a flat annual administration fee of 1% (excluding VAT).

The Administrator calculates the annual administration fee to be deducted from your Investment Account each month by converting the annual administration fee percentages to monthly figures and applying them to the average market value of your Investment Account for the month.

The annual administration fee deducted from your Investment Account is decreased by any amount passed on from the Managers of your chosen unit trusts. The net amount will be paid to the Administrator monthly in arrears by selling units from the unit trusts underlying your Investment Account. If the amount passed on from the Managers exceeds the annual administration fee, an amount equal to the excess will be used to buy additional units in the relevant unit trusts and your Investment Account will be credited monthly in arrears. Reinvested units will be subject to income tax.

2. Investment management fee

The Manager charges annual investment management fees. These fees vary per unit trust; they may be fixed or performance related. There are also other allowable expenses associated with unit trusts. These fees and expenses are deducted within the unit trust, and are therefore accounted for in the unit trust's published unit price. Please refer to the relevant unit trust minimum disclosure documents and the Allan Gray Investment Platform fund list for more details.

3. Financial adviser fee

Financial adviser fees are calculated daily, based on the market value of the investment at the end of each day.

If you and your financial adviser agree to an annual financial adviser fee (as indicated in the application form or any other written communication acceptable to the Administrator), financial adviser fees will be paid. These are deducted by selling units from the unit trust. The Administrator pays this amount to the adviser monthly. Where applicable, the financial adviser fees are calculated net of exit fees.

Other fees

1. Termination fee

There is no fee when you withdraw your investment from the Allan Gray Offshore product.

2. Unit trust exit fee

The proceeds of the sale of any units will be reduced by an exit fee if the Manager charges one.

3. Unit trust switching fee

The Administrator does not charge a switching fee. However, because a switch is made up of a sale and a purchase of units, the Manager may charge unit trust initial and exit fees.

Please refer to the relevant unit trust minimum disclosure documents and the Allan Gray Offshore Investment Platform Fund List for more details.

Value-added tax (VAT)

VAT may be added to any fees and charges relating to your investment.

Changes in fees or charges

The fees and charges that the Administrator recovers from the Investment Account may change. The Administrator will notify you when:

- New or additional charges or fees are added.
- There is a change in the method of calculation to any:
 - initial administration fee,
 - annual administration fee,
 - unit trust switching fee, and
 - unit trust exit fee, which leads to an increase in fees.

Reporting of fees

The quarterly statement will indicate the applicable fees for your investment for the applicable period as well as the fees applicable on the account for the next period.

Annual fee payment options

You have the option to have your annual administration fee and financial adviser fees withdrawn proportionately from all unit trusts or from a single preferred unit trust (referred to as a 'preferred fee unit trust').

Preferred fee unit trust

You may select any money market unit trust available on the offshore platform to be your preferred fee unit trust. You are responsible for maintaining a sufficient balance for the Administrator to withdraw fees from the preferred fee unit trust. If the preferred fee unit trust does not have sufficient funds to pay fees, the Administrator will pay fees from the unit trust(s) where the fees have accrued. If there is an insufficient balance in that unit trust, the Administrator will pay fees proportionately from the remaining unit trusts with balances.

If you want to change your preferred unit trust you must send the preferred fee unit trust instruction to the Administrator.

You may only choose the Allan Gray Money Market Fund if your financial adviser would like to be paid in rands. If you change your preferred fee unit trust from the Allan Gray Money Market Fund to a foreign currency money market unit trust the Administrator will redeem the remaining balance in the Allan Gray Money Market Fund and pay the proceeds to you. You may not switch between the Allan Gray Money Market Fund and any of the offshore unit trusts.

If you hold an existing local investment with Allan Gray Unit Trust Management (RF) Proprietary Limited or Allan Gray Nominees, you may request a unit transfer between your Allan Gray Money Market Fund held in your local Investment Account and your Allan Gray Money Market Fund held in your offshore Investment Account.

More information about the fees and charges may be obtained from a financial adviser or from the Administrator's Client Service Centre.

WHAT LEGISLATION AND REGULATIONS GOVERN THIS AGREEMENT?

The following are some of the main acts and regulations that govern this contract. Amendments to or replacements of the legislation and directives issued by the regulatory authorities may change these terms and conditions.

Foreign Collective Investment Scheme regulations

These are the regulations of the country in which your Portfolio of a Collective Investment Scheme is registered.

The Collective Investment Schemes Control Act

This act regulates foreign Collective Investment Schemes that may be marketed in South Africa and local Collective Investment Schemes.

Exchange Control Regulations

The transfer of money from South Africa to the offshore investment jurisdiction is subject to these regulations.

Income Tax Act

This act applies where we refer to taxation.

Financial Intelligence Centre Act

This act requires that the Administrator obtains certain information to verify who you are before it processes your application.

Financial Advisory and Intermediary Services Act

This act applies to any advice given relating to this investment. It also governs any form of intermediary services between you and the Administrator.

UNCLAIMED ASSETS

Allan Gray may determine that your Investment Account is an unclaimed asset following a trigger event, which may include your investment remaining dormant, or Allan Gray being unable to contact you or your beneficiary(s) using contact details on record. Allan Gray may appoint tracing agents or similar third-party service providers to locate you or your beneficiary(s). Your Investment Account will only be considered an unclaimed asset after a reasonable period has passed, but not more than three years following the trigger event. Any attempts to locate you or your beneficiary(s) may require the processing of your personal information.

Any reasonable costs incurred in attempting to locate you or your beneficiary(s) may be deducted from the value of your Investment Account on an ongoing basis or when you or your beneficiary(s) have been located. No changes will be made to your Investment Account once it is determined to be an unclaimed asset. Any growth earned will continue to be added to your Investment Account.

CONFLICTS OF INTEREST

If you wish to access the Allan Gray Conflict of Interest Management Policy, please contact our Client Service Centre on 0860 000 654, email info@allangray.co.za or visit www.allangray.co.za for the latest version.

CONTACT DETAILS

Administrator: Allan Gray Investment Services Proprietary Limited (Registration number: 2004/015145/07)

Postal and physical addresses of the head office and contact details of the Client Service Centre:

Physical address:

1 Silo Square
V&A Waterfront
Cape Town 8001

T: 0860 000 654 or +27 (0)21 415 2301

F: 0860 000 655 or +27 (0)21 415 2492

Postal address:

P O Box 51605
V&A Waterfront
Cape Town 8002

E: info@allangray.co.za

W: www.allangray.co.za

COMPLAINTS

If you are not satisfied with this investment or the services from the Administrator, you can write to the compliance officer at the address above. Remember to include all supporting documents. The Administrator will acknowledge the complaint in writing and will inform you of the contact details of the person who should be able to resolve it.

If you are not satisfied with the response from the Administrator or the compliance officer, or if you have a complaint about the advice given by a financial adviser in respect of this investment, you can write to the Ombud for Financial Services Providers. The Ombud has the legal power to investigate and give a ruling on a complaint in a fair, economical and prompt manner.

Postal address:

The Ombud for Financial Services Providers
P O Box 41, Menlyn Park, 0063

Toll-free: 0860 324 766

E: info@faisombud.co.za

1 Silo Square
V&A Waterfront
Cape Town
8001
South Africa

P O Box 51605
V&A Waterfront
Cape Town
8002
South Africa

Client Service Centre

T 0860 000 654 or +27 (0)21 415 2301

F 0860 000 655 or +27 (0)21 415 2492

E info@allangray.co.za

www.allangray.co.za