

STATEMENT ON RESPONSIBLE INVESTING

Updated 2 November 2015

We support the principles espoused by the Code for Responsible Investing in South Africa (CRISA) and we are a signatory to the United Nations endorsed Principles for Responsible Investment (UNPRI).

The following documents are available on our website (www.allangray.co.za):

- Policy on the incorporation of sustainability considerations
- Policy on ownership responsibilities
- Policy on conflicts of interest

Our voting recommendations to clients, together with the outcome of the shareholders' vote on each relevant resolution, are published quarterly on our website.

We apply controls over the receipt of material, price sensitive information in a different manner to that set out in practice recommendation 7 of CRISA.

Practice recommendation 7 suggests that service providers implement controls to prevent the receipt of material, price-sensitive information. In certain circumstances, becoming party to such information in a strictly controlled manner and for a limited period, affords us the opportunity to engage with company directors and influence their thinking on potential events of significant importance for the company for the benefit of our clients. Indeed, companies are sometimes unwilling to publicly announce potential transactions without first hearing the opinions of representatives of their major shareholders. Thus, we believe that it is in our clients' best interests to deviate from practice recommendation 7 of CRISA. If we receive material, price-sensitive information, we follow the procedures outlined in our **Inside Information Policy** (which cover applicable legal requirements), including placing an immediate ban on trading in the relevant share/s and ensuring immediate isolation of the information.