

Negotiable financial adviser fees

I confirm that the financial adviser above is my appointed financial adviser. I agree to pay the following negotiated fees on this and all future transactions unless otherwise specified:

Please specify the percentage (excluding VAT).

Initial . % Maximum 3.0% (excluding VAT) deducted prior to the investment being made. If it is agreed that no initial fee is payable, please insert 0%. Where the annual fees are more than 0.5%, initial fees are capped at 1.5%.

Allan Gray Retirement Annuity Funds:

Initial fees are not paid on transfers from another Retirement Annuity Fund in terms of Section 14.

Allan Gray Living Annuity:

Maximum 1.5% (excluding VAT) deducted prior to the investment being made. If it is agreed that no initial fee is payable, please insert 0%. Initial fees are not paid on transfers from another insurer in terms of Directive 135.

Annual . % Maximum 1.0% (excluding VAT) of the investment portfolio. Where the initial fee is more than 1.5%, the maximum annual fee is 0.5%. If no annual fee is payable, please insert 0%.

4. Investor declaration

1. I confirm that all information provided in this form is correct.
2. I have not received advice from the Allan Gray in respect of this application.
3. I confirm that the Allan Gray may accept instructions from my financial adviser or any authorised third party only if appointed and authorised by me in writing.
4. I confirm that my appointed financial adviser will have access to my investment details via the secure section of www.allangray.co.za
5. I have read, understood and agree to the latest Terms and Conditions or Conditions of Membership.

Signature of investor _____

Date / /

5. Allan Gray legal entities

Allan Gray Unit Trust Management Limited is authorised as a Manager in terms of the Collective Investment Schemes Control Act. Allan Gray Investment Services Limited, an approved Fund administrator and authorised administrative financial services provider, is the Administrator. In this form 'Allan Gray' refers to Allan Gray Unit Trust Management Limited or Allan Gray Investment Services Limited.