

**OLD MUTUAL LIMITED****OLD MUTUAL SHARE ACCOUNT**

MALAWI, NAMIBIA, SOUTH AFRICA AND ZIMBABWE

VERSION 1.1

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**PART A – TERMS AND CONDITIONS OF THE OLD MUTUAL SHARE ACCOUNT**

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**Introduction**

1. Subject to these Terms, you appoint the Nominee as your agent, representative, custodian and administrator for the safe keeping and administration of the Shares, and for the settlement of transactions in those Shares and to attend to certain incidental matters.

**Ownership of your Shares**

2. (a) The Nominee will hold the Shares as the Shareholder on your behalf as the Underlying Shareholder in a Nominee Account.
  - (b) The Shares are kept separate from the resources of the Nominee, including in any insolvency proceedings against the Nominee, and the Nominee shall take such steps to protect the Shares against theft, loss or destruction, as provided for in applicable law and regulation.
  - (c) The Nominee will keep a Nominee Register showing how many Shares it holds as your nominee.
  - (d) A maximum of four people can be shown on the Nominee Register as Joint Underlying Shareholders of any holding of Shares in the Nominee Account. Where more than one person is shown on the Nominee Register as the Underlying Shareholder of any holding of Shares, these Terms apply to each of these people jointly and severally, provided that, if more than one person is shown as the Underlying Shareholder, the first named on the Nominee Register is the only person who can give instructions under these Terms (except where paragraph 2(g) applies). In the case of Joint Underlying Shareholders, all communications by the Nominee with those Joint Underlying Shareholders will be sent to the first named on the Nominee Register.
  - (e) Apart from the rights under these Terms, the Nominee will not recognise any trust or other right or interest whatsoever even if it has notice of it.
  - (f) You must correctly and fully complete and return all documents that the Nominee provides to you if you are to give any instructions under these Terms by the Nominee. On each occasion on which an instruction is given, you will be regarded as having confirmed that you have the necessary authority in to give that instruction. Despite this, the Nominee may ask you for proof that you have the right to use the Nominee Account. The Nominee does not have to follow any instructions if you have not provided it with this proof.
  - (g) If the Nominee receives proof of your death or legal incapacity, it will continue to hold your Shares. If you were the only person named on the Nominee Register for those Shares, the Nominee will follow the instructions of the executor of the estate, personal representatives or curator (as the context requires). If more than one person is named as the Underlying Shareholder of any Shares and you were the first named on the Nominee Register, the Nominee will follow the instructions of the person named immediately after you on the Nominee Register.

## **Dividends**

3. (a) The Nominee will, subject to applicable exchange control law and regulation, arrange for the Company (or the relevant company pursuant to the Dividend Access Trust, if applicable) to pay any dividends by electronic fund transfers using the forms to be provided to you by the Nominee for this purpose. In the case of Joint Underlying Shareholders, payment will be sent to the first named on the Nominee Register or paid to any bank account that the first named on the Nominee Register has chosen. The Nominee will not hold any cash for you.
- (b) If the Company offers the option to receive new Shares instead of a cash dividend, the Nominee will arrange to receive the Shares and hold them for you as the Underlying Shareholder, if you instruct it to do this and you are permitted by applicable law and regulation to receive and hold the Shares. If the Nominee does not receive any instructions from you, the Company (or the relevant company pursuant to the Dividend Access Trust, if applicable) will, in the absolute discretion of the Company, send you a cash dividend in accordance with paragraph 3(a) or hold the new Shares for you.
- (c) Where applicable, exchange control law and regulations will require dividend payments to be made to an appropriate "blocked account".

## **Issues of new Shares and other offers**

4. (a) If you are entitled to additional Shares without payment pursuant to a corporate action by the Company (for example, because of a bonus or other capitalisation issue), the Nominee will, subject to applicable law and regulation, hold the new Shares for you under these Terms.
- (b) If you are entitled to buy extra Shares pursuant to a corporate action by the Company (for example, because of a rights issue), the Nominee will, subject to applicable law and regulation, at its option either ask you how you wish it to exercise your rights and follow any instructions or the Nominee will pass those rights to you so that you can exercise them yourself. Any Shares that you purchase will be held in the Nominee Account, unless you or the Nominee give notice to the contrary.
- (c) If there is an offer for Shares, the Nominee will inform you about it. If appropriate instructions are received from you by the Nominee within the relevant period, the Nominee will follow your instructions. If there is an offer for Shares that has become wholly unconditional and the Nominee has still not received your instructions, the Nominee will again ask for and act on your instructions.
- (d) Where any other rights are offered in connection with your Shares, the Nominee will take all reasonable steps to ensure that, as nearly as reasonably practicable, you receive the same rights as you would have done as a Shareholder in your own name.
- (e) If, after acting for you, the Nominee is left with fractions of Shares, the Nominee will deal with such fractions in accordance with the terms of the relevant corporate action by the Company.
- (f) If the Nominee is required by the Company (or any other person) to give warranties, indemnities or undertakings or enter into any other agreement before acting for you under these Terms, it may require you to give similar warranties, indemnities or undertakings or enter into agreements with it before it acts.
- (g) Where you are asked to give instructions and do not do so (or do not give them in time), the Nominee will not take any action under this paragraph 4.

## **Shareholder information and voting**

5. The Nominee will arrange for the Company to send you the same information it sends to its Shareholders generally, including in the following circumstances:
- (a) if the Company sends summary financial statements to Shareholders, you can request a copy of the full report and accounts instead from the Nominee;
- (b) the Nominee will send you information about Shareholder meetings together with a form that you can use to give the Nominee your voting instructions. The Nominee will vote the Shares held on your behalf in line with your voting instructions. However, if you do not give the Nominee your instructions, the Nominee will not vote the Shares held on your behalf; and
- (c) you may attend, speak and vote as a proxy of the Nominee at any Shareholder meeting in respect of the Shares held by the Nominee on your behalf. If you wish to attend, speak and vote as a proxy of the Nominee in respect of the Shares held by the Nominee on your behalf, you should contact the Nominee for details of the steps you should take to do so, or complete the relevant forms if you have been sent appropriate documentation by the Nominee.

### **Disclosure of your Personal Data held by the Nominee**

6. (a) The Nominee may disclose your Personal Data to its agents for the purposes of these Terms, or to any authority, where it has the right or duty to disclose this information or is required to do so by applicable law or regulation.
- (b) You agree that the Group may hold and process manually, by computer or otherwise, your Personal Data. You may request in writing from the Nominee a copy of your Personal Data held as a result of these processes. A fee may be payable when this information is provided to you.
- (c) By using the services offered by the Nominee you agree that:
- (i) members of the Group may disclose your Personal Data to each other or to any other person or service acting in relation to the Nominee Account and the Share Dealing Service. Subject to paragraph 6(c)(iii) below, such Personal Data will only be disclosed where this is necessary for the purposes of the Nominee Account or to improve the services offered by the Nominee to you;
  - (ii) the Nominee may disclose your Personal Data for fraud prevention purposes; to subcontractors or agents who will have a similar duty of confidentiality to Nominee in relation to the Personal Data as the Nominee has to you; to any person who may assume the Nominee's rights and/or obligations under these Terms; or to any person to whom the Nominee has a right or duty to disclose or is permitted or compelled to by applicable law and regulation to disclose. The Nominee may disclose Personal Data to any relevant authority including, without limitation, the relevant stock exchanges, financial sector authorities and the relevant tax and exchange control authorities; and
  - (iii) members of the Group may disclose your Personal Data to each other so that they may let you know of other products or services that they think may be of interest to you in accordance with applicable law and regulation.

### **Leaving the Nominee Account**

7. (a) While your Shares are held in the Nominee Account, you may only sell them through the Share Dealing Service or, if applicable, any other dealing service provided by the Nominee or a member of the Group for this purpose.
- (b) If you cannot use one of these services or a service is not available, or if you wish to leave the Nominee for any other reason, you will need to transfer all your Shares out of your Nominee Account. This can be done by: (i) requesting a share certificate or (ii) requesting that your Shares be transferred to an account nominated by you with a central securities depository participant or a broker, using a form which you can obtain from the Nominee. You may incur a charge and be required to give certain undertakings in respect of any share certificates that you request.
- (c) You will not be permitted to transfer all or any beneficial interest in your Shares directly to another person to be held by the Nominee on their behalf.
- (d) Subject to paragraph 13(b), if the Company closes the Nominee, in the absolute discretion of the Company, the Nominee will arrange for the Shares to be held in your name and you will be sent a share certificate free of charge.
- (e) Share certificates will be sent to your most recent physical address on the Nominee Register.
- (f) If you leave the Nominee and request a share certificate, you should not deal in your Shares until you receive your share certificate. Any dealings in your Shares before you receive your share certificate will be at your own risk.

### **Charges**

8. (a) Initially you will not be charged for any service described in these Terms. The Nominee, however, reserves the right to introduce charges for the Nominee Account at any time. This will not be done without giving you advance notice and the option to withdraw from the Nominee Account without charge within one calendar month of receiving such notice.
- (b) A charge may be imposed for any service which is not described in these Terms.
- (c) You shall be responsible for any value added tax and any other taxes (including securities transfer tax) payable in respect of any service provided to you under these Terms.

## Communications

9. (a) Any instructions, notices or other communications sent under these Terms will only be valid if they are in writing.
- (b) The Nominee will send all notices and other communications to the most recent address on the Nominee Register. They will be treated as arriving 7 business days after posting (if sent to an address in Namibia, Malawi, South Africa or Zimbabwe) or 14 business days after posting (if sent to an address outside Namibia, Malawi, South Africa or Zimbabwe).
- (c) If you (i) wish to change your name, or address or other details supplied to the Nominee or (ii) have a complaint about the Nominee Account or the services provided to you by the Nominee, you should contact the Nominee at the details set out in Part D (in the case of (i), such correspondence must be in writing). You should quote the share account number given to you on your Nominee Account statement or your advice note (as the context requires) in all correspondence with the Nominee.
- (d) The Nominee may change its address and other contact details and, where it does so, will notify you of this in your next statement.
- (e) All share certificates, statements and other documents sent to you under these Terms are sent at your own risk.
- (f) Unless these Terms expressly state otherwise, share certificates and all other documents will be sent to you within 30 calendar days of your request in accordance with these Terms or of the Nominee notifying you that it will send you a share certificate or other documentation. In each case, the documentation will be provided in accordance with these Terms.
- (g) In the case of Joint Underlying Shareholders, all communications by the Nominee with those Joint Underlying Shareholders will be sent to the first named on the Nominee Register.
- (h) In addition to your initial Nominee Account statement, the Nominee will also send you a Nominee Account statement at least once a calendar year. On each occasion that you purchase or sell Shares held in a Nominee Account you will be sent details of the Shares sold or purchased. Each Nominee Account statement will also show all purchases and sales and any change since your last statement and the number of Shares it holds for you in the Nominee Account. The Nominee may combine this Nominee Account statement with any other mailing it sends to you.
- (i) All communications by the Nominee may be in the English language.

## Records

10. The Nominee will keep the records of all documents as required by applicable law and regulation. You agree that the Nominee, at its absolute discretion, may destroy the records and documentation after the expiry of the retention period. You acknowledge and agree that records and relevant documents shall be considered to be retained by the Nominee if the copies are scanned and are available in electronic form. Subject to an electronic copy being available, the Nominee shall not be under any obligation to retain records and documents in paper form.

## When you cannot be traced

11. If you cannot be traced by the Nominee after its reasonable attempts to make contact with you, the Nominee may deal with you, your Shares and any distributions to which you may be entitled to in the same manner as the Company may deal with its Shareholders, their Shares and any distributions to which they may be entitled to in accordance with applicable law and regulation and the Company's memorandum of incorporation, *mutatis mutandis*.

## Variation and enforcement

12. (a) The Nominee may change these Terms where it has a valid reason by giving you at least 14 business days' notice of the change. If you find the change unacceptable, you can request the Nominee to deliver to you your share certificate in respect of the Shares.
- (b) If the Nominee does not, or cannot, enforce any part of these Terms, this will not affect its right to enforce the others or to enforce them on another occasion.

## General

13. (a) The Nominee may require evidence of your identity to comply with money laundering legislation. Delay or failure to provide satisfactory evidence may result in the Nominee refusing to hold Shares for you or make payments to you in connection with your Shares. If the Nominee believes that you are breaching money laundering legislation, it may refuse to allow you to operate your Nominee Account. The Nominee shall not be liable for the delays that may be caused as a result of the verification process.
- (b) If you hold Shares in the form of a share certificate, you can apply to put them into an Nominee Account. The Nominee has an absolute discretion to refuse to accept any application to transfer Shares into the Nominee Account and may require proof of your residence before accepting any such application.
- (c) The Nominee can employ agents on such terms as it thinks fit and it can delegate any discretion that it may have under these Terms to the extent that this is permitted by applicable law or regulation.
- (d) All payments to you under these Terms will be paid by electronic funds transfer after making such deductions or withholdings as are required by applicable law and regulation or are necessary to meet any liability for which the Nominee or any of its agents are liable because of your holding Shares in the Nominee Account. In the case of payments to Joint Underlying Shareholders, payments will be made in the name of the person first named on the Nominee Register.
- (e) You are responsible for obtaining all approvals (including, without limitation, exchange control approvals) which you need to hold your Shares in, or transfer your Shares out of, the Nominee Account. If there is any inconsistency between your rights under these Terms and the Company's Memorandum of Incorporation, the Memorandum of Incorporation shall prevail.
- (f) The Group and the Nominee will not be liable to you for any loss or liability, and you will keep the Group and the Nominee, their respective directors, employees and agents indemnified against any loss or liability suffered or incurred by any of them as a result of acting on your instructions or as a result of your failure to give instructions or instructions being given late, or otherwise as a result of following these Terms unless due to the willful default, gross negligence or fraud of any such person.
- (g) If the Nominee cannot perform any of its services under these Terms due to circumstances beyond its reasonable control, it will take all reasonable steps (subject, in particular to these being economically viable) to bring those circumstances to an end, but it will not be liable for its non-performance.
- (h) The Nominee is not in any circumstances required to take any action under these Terms if (in its view) this will or may be contrary to any applicable law or regulation or the Company's memorandum of incorporation.
- (i) The Nominee will only send you a share certificate pursuant to these Terms if (a) this will not result in you breaching or otherwise not complying with all applicable law and regulation and (b) you provide the Nominee with written confirmation in a form satisfactory to it that you are (i) a Malawian non-resident, if your Shares are registered on the Company's Malawian branch register (ii) a Namibian resident, if your Shares are registered on the Company's Namibian branch register, (iii) a South African resident, if your Shares are registered on the Company's South African principal share register, or (iv) a Zimbabwean non-resident, if your Shares are registered on the Company's Zimbabwean branch register. If the Nominee cannot lawfully issue a share certificate in your name for legal or regulatory reasons it will arrange for your beneficial interest in your Shares to be transferred to a local nominee nominated by you.
- (j) Obligations under these Terms are binding on all successors, executors, administrators and other legal representatives.
- (k) No provision of these Terms constitutes a stipulation for the benefit of a third person (i.e. a *stipulatio alteri*) which, if accepted by the person, would bind the Nominee or the Company in favour of that person.
- (l) These Terms contains all the provisions agreed on by you and the Nominee with regard to the subject matter of these Terms and supersedes and novates in its entirety any previous understandings or agreements between you and the Nominee in respect thereof, and you waive the right to rely on any alleged provision not expressly contained in these Terms.
- (m) You may not cede any or all of your rights or delegate any or all of your obligations under these Terms without the Nominee's prior written consent. The Nominee may cede its rights or delegate any of its obligations under these Terms in whole or in part, without notice to you. For purposes of this paragraph 13(m), a cession or delegation shall include any form of transfer of any person's rights and/or obligations under these Terms, or the change in legal entity which has rights and/or obligations under these Terms, by operation of law by way of or following an amalgamation or merger under the applicable law and regulation.

- (n) You agree that these Terms are governed by and will be construed in accordance with South African law and you submit to the jurisdiction of the High Court of South Africa (Western Cape Division, Cape Town) and agree that nothing shall limit the right of the Nominee to bring any action, suit or proceedings arising out of or in connection with these Terms in any other manner permitted by law or in any other court of competent jurisdiction.

**Terms and conditions applicable to Shares held on the Company's branch registers in Malawi and Zimbabwe**

14. Non-residents on the Company's branch share registers in Malawi and Zimbabwe whose Shares are held through the relevant Nominees will be held on Terms substantially similar to those of the Nominee Account set out above, save that such Underlying Shareholders will not be able to request a share certificate in respect of their Shares held by the relevant Nominee and will not be able to place share certificates with the relevant Nominee. Residents of Zimbabwe and Malawi whose Shares are held on the Company's branch share registers in Malawi and Zimbabwe will not be able to place Shares in a Nominee Account with the Nominees.

## PART B – DEFINITIONS

In these Terms, unless otherwise stated or the context clearly indicates otherwise, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words importing one gender include the other genders and references to a person include juristic persons and associations of persons and *vice versa*:

<b>"Company"</b>	Old Mutual Limited, a public company incorporated under the laws of South Africa with registration number: 2017/235138/06;
<b>"Dividend Access Trust"</b>	any of the trusts established for the receipt of amounts paid by way of dividend or other shareholder distribution to such trust by one or more subsidiaries of the Company (and/or an associated company as defined in the Company's memorandum of incorporation) for the purpose of making payments out of such dividends or shareholder distributions to specified Shareholders who are beneficiaries of such trust by virtue of such shareholding as contemplated in the Company's memorandum of incorporation;
<b>"Group"</b>	the Company and its subsidiaries and subsidiary undertakings from time to time;
<b>"Joint Underlying Shareholders"</b>	two or more Underlying Shareholder in respect of the same Shares;
<b>"Malawi"</b>	the Republic of Malawi;
<b>"Namibia"</b>	the Republic of Namibia;
<b>"Nominee"</b>	<p>(i) if the Shares of which you are the Underlying Shareholder are held on the Company's South African principal share register, Old Mutual (South Africa) Nominees (RF) Proprietary Limited, incorporated and registered in South Africa with registration number 1999/004976/07;</p> <p>(ii) if the Shares of which you are the Underlying Shareholder are held on the Company's Namibian branch share register, Old Mutual (Namibia) Nominees (Proprietary) Limited, incorporated and registered in Namibia with registration number 99/083;</p> <p>(iii) if the Shares of which you are the Underlying Shareholder are held on the Company's Malawian branch share register, Old Mutual (Blantyre) Nominees Limited, incorporated and registered in Malawi with registered number 5253;</p> <p>(iv) if the Shares of which you are the Underlying Shareholder are held on the Company's Zimbabwean branch share register, Old Mutual Zimbabwe Nominees (Private) Limited, incorporated and registered in Zimbabwe with corporate registration number 2170/1999,</p> <p>or, in each case, such other person(s) designated by the Company to act as the nominee with respect to the fulfilment of the rights and obligations of the Nominee under these Terms, in whole or in part, in respect of that register from time to time (such person(s) together with those person listed in paragraph (i) to (iv), the <b>"Designated Nominees"</b>). If and to the extent that there is a change to the Designated Nominee by the Company pursuant to this paragraph, these Terms will continue to apply to the Nominee Account and the Designated Nominee notwithstanding any such change. Changes to a Designated Nominee will not constitute: (a) a change or variation to these Terms for purposes of paragraph 12; or (b) a cession or delegation or transfer of a person's rights and obligations under these Terms for the purposes of paragraph 13(m), and you will not be required to be notified of, and/or consent to, any such change to the Designated Nominee;</p>
<b>"Nominee Account"</b>	the service provided by the Nominee whereby the Nominee holds Shares as nominee on your behalf as the Underlying Shareholder in accordance with these Terms;
<b>"Nominee Register"</b>	the register of Underlying Shareholders whose Shares are held in a Nominee Account;
<b>"Personal Data"</b>	information obtained about you as a consequence of the use of the Nominee Account or the Share Dealing Service;
<b>"Share Dealing Service"</b>	the share sale arrangement through which eligible Underlying Shareholders can dispose of their Shares in accordance with the terms and conditions of the share dealing service, as amended in accordance with its terms;
<b>"Shareholders"</b>	the holders of Shares from time to time;
<b>"Shares"</b>	(i) ordinary shares of no par value constituting part of the authorised ordinary share capital of the Company, or (ii) such other securities that in the absolute discretion of the Company may be admitted to a Nominee Account. For the avoidance of doubt, in the case of (ii), the Company may add a schedule to the Terms to deal with the treatment of such securities under the Terms. The addition of such schedule will not constitute a change to these Terms for purposes of paragraph 12(a) of these Terms;
<b>"South Africa"</b>	the Republic of South Africa;
<b>"Terms"</b>	these terms and conditions of the Nominee Account, as amended in accordance with its terms;
<b>"Underlying Shareholders"</b>	a holder of a beneficial entitlement to Shares whose Shares are held in a Nominee Account; and
<b>"Zimbabwe"</b>	the Republic of Zimbabwe.

For the purposes of the Terms, "writing" shall include e-mail, but not any other data message as defined in the South African Electronic Communications and Transactions Act, 25 of 2002 (as amended).

## PART C – CONTACT DETAILS

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If you have any questions relating to the Terms or the Nominee Account, please contact the relevant Nominee using the following contact details:

- South Africa – Old Mutual (South Africa) Nominees (RF) Proprietary Limited:  
Physical address: Mutualpark, Jan Smuts Drive, Pinelands, Cape Town  
E-mail: oldmutualenquiries@linkmarketservices.co.za  
Telephone number: 086 140 0110 / 086 154 6566 / +27 (0)11 029 0253
- Malawi – Old Mutual (Blantyre) Nominees Limited:  
Physical address: Old Mutual Building, 30 Glyn Jones Road, Blantyre, Malawi  
E-mail: legal@natbankmw.com  
Telephone number: +265 1 820 054 / +265 1 820 622
- Namibia – Old Mutual (Namibia) Nominees (Proprietary) Limited:  
Physical address: 11th Floor, Mutual Tower, 223 Independence Avenue, Windhoek, Namibia  
E-mail: ts@nsx.com.na  
Telephone number: +264 (0)61 227647
- Zimbabwe – Old Mutual Zimbabwe Nominees (Private) Limited:  
Physical address: Mutual Gardens, 100 The Chase West, Emerald Hill, Harare, Zimbabwe  
E-mail: corpserve@escrowgroup.org  
Telephone number: +263 4 751 559 / +263 4 751 561

Telephone lines are open Mondays to Fridays from 8.00 a.m. to 4.30 p.m. (local time), except on public holidays. The Nominees reserve the right to alter the hours during which you may contact them by telephone.

Neither the Company nor the Nominee, as the case may be, nor any member of the Group or their respective agents will, or are authorised to, give you any financial, taxation or other advice in connection with your Nominee Account. If you are in any doubt as to what you should do, you should obtain independent professional advice.