

OLD MUTUAL LIMITED**OLD MUTUAL SHARE DEALING SERVICE**

NAMIBIA AND SOUTH AFRICA

VERSION 1

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PART A – TERMS AND CONDITIONS OF THE SHARE DEALING SERVICE

THE PRICE AND VALUE OF INVESTMENTS AND ANY INCOME FROM THEM CAN GO DOWN AS WELL AS UP. PAST PERFORMANCE IS NO GUIDE TO FUTURE PERFORMANCE. IT IS ENTIRELY YOUR DECISION WHETHER OR NOT TO CONDUCT A TRANSACTION USING THIS SHARE DEALING SERVICE. IF YOU HAVE ANY DOUBT ABOUT THE ACTION THAT YOU SHOULD TAKE, IT IS RECOMMENDED THAT YOU CONSULT YOUR OWN STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER.

Introduction

- Persons who wish to sell their Shares through this Share Dealing Service may only do so on these Terms. The Share Dealing Service is operated by OMLACSA and OMIGNAM (as the context requires). The following Terms constitute a legally binding agreement between OMLACSA or OMIGNAM (as the context requires) and you. These Terms will come into effect with OMLACSA or OMIGNAM (as the context requires) when the Share Dealing Service accepts your instructions to sell your Shares. You may use the Share Dealing Service to sell Shares held on your behalf in a Nominee Account.

All telephone calls between you and the Share Dealing Service will be recorded for your protection.

Instructions

You acknowledge that prices may fluctuate from the time you give your instructions on the telephone until the time of the sale of your Shares ("**Sale**").

- You may give instructions to sell some or all your Shares by telephone when the telephone service is operational. You may not give instructions by any other means, including, without limitation, post, fax, e-mail, photocopied forms or through the internet.
 - All telephone instructions to sell Shares can be given by contacting the Share Dealing Service on the relevant telephone number at the details set out in Part D between 8.00 a.m. and 4.30 p.m. on a business day in South Africa and Namibia (as the case may be). The Share Dealing Service reserves the right to alter the hours during which instructions may be given.
 - You may sell all or part of your Shares by telephone in any single Sale.
 - The Share Dealing Service may, in its absolute discretion, refuse to carry out any instruction given by you. If documentation has not been completed correctly in accordance with the instructions on the document, is incomplete or is not accompanied by an appropriate power of attorney or other authority where required, all documentation may be returned to you without action. The Share Dealing Service will not carry out any instructions to sell Shares unless it is satisfied that you have been recorded as the Underlying Shareholder of the Shares in the Nominee Register.
 - The Share Dealing Service will endeavour to inform you if an instruction will not be carried out, unless it considers that it has good reasons for not doing so. The Share Dealing Service will not be liable to you if it refuses to carry out any instruction or if it does not inform you of this and considers that it has good reasons for not doing so.
 - You may only use the Share Dealing Service if you are an Underlying Shareholder whose Shares are registered through the Nominee Account on the Company's South African principal share register or Namibian branch share register. If your instruction is submitted to the Share Dealing Service by another person on your behalf, you will only be entitled to use the Share Dealing Service if the original of the relevant power of attorney or other appropriate authority (or a complete copy thereof certified by a Commissioner of Oaths) has been received by the Share Dealing Service.

- (f) All instructions given by you are irrevocable.
- (g) (i) Limit orders will not be accepted. This means that you will not be able to give instructions that your Shares will only be sold at a price at or above a specified price of your choosing.
- (ii) Raise orders will not be accepted. This means that you will not be able to give instructions that the Share Dealing Service should sell that number of your Shares which will result in you receiving Sale proceeds of, or in excess of, a specified amount.
- (h) Instructions to carry out more than one transaction will be treated as separate transactions.

Representations, warranties and undertakings

3. (a) By submitting an instruction to the Share Dealing Service to sell Shares you represent and warrant when you submit an instruction and when the Sale is executed that (i) you have not sold or purported to sell any of your Shares or any interest in any of your Shares to any third party; (ii) your Shares will be sold free from all liens, charges or other third party rights or any encumbrance of any kind; (iii) you are entitled or authorised to sell your Shares; (iv) the Sale of your Shares will not constitute a breach by you of any applicable law or regulation and; (v) you have the capacity and the authority to submit the instruction and sell the Shares.
- (b) You irrevocably undertake that you will do, or procure to be done, all acts and things, and execute or procure the execution of all such documents as the Share Dealing Service may from time to time require for the purpose of a Sale.

Execution

4. (a) The Share Dealing Service will be operated on an "execution only" basis. This means that the decision whether or not to sell your Shares is entirely your own decision. The information contained in these Terms is not, and should not be construed as, an express or implied recommendation, guide or proposal that any particular transaction in respect of the Shares or in relation to the business or future investments of the Company, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in these Terms should be construed as constituting the canvassing for, or marketing or advertising of, financial services in Namibia or South Africa.
- (b) The selling of Shares through the Share Dealing Service will be executed by a stockbroker appointed by the Share Dealing Service. By submitting an instruction to the Share Dealing Service you irrevocably authorise the Share Dealing Service to appoint a stockbroker to sell your Shares on behalf of the Share Dealing Service on the basis that:
 - (i) the Share Dealing Service will instruct the stockbroker to obtain the best price reasonably available in the market at the time of dealing. If no such price can be ascertained, the stockbroker will take reasonable care to carry out your Sale at a price which is fair and reasonable; and
 - (ii) OMLACSA or OMIGNAM (as the context requires) shall, to the exclusion of all others including yourself, be entitled to bring any action, suit or proceedings ("**Actions**") against the stockbroker arising out of or in connection with a Sale. OMLACSA or OMIGNAM (as the context requires) shall, in its sole discretion, determine the manner, scope and nature of any such Actions to be brought against the stockbroker. By submitting an instruction to the Share Dealing Service you waive your rights in respect of any such Actions.
- (c) The stockbroker may aggregate your Sale with those of other Shareholders selling their Shares through the Share Dealing Service but may not aggregate the Sale with any other clients of the stockbroker. This may operate to your advantage or disadvantage as a more or less favourable price may be obtained than if your Shares were dealt with alone. Any aggregation of Sales will be in accordance with the rules of the JSE or the Namibian Stock Exchange (as the context requires).
- (d) (i) If the Sale of your Shares is aggregated with other Sales, the price per Ordinary Share you receive will be the total proceeds of all aggregated transactions in the relevant period less all costs of the transactions divided by the number of Shares sold in the transactions.
- (ii) If your Shares are not aggregated with other Sales, the price you receive for your Shares will be the price at which they were sold in the relevant period less all costs of the Sale.
- (iii) The Sale proceeds payable to you in respect of a Sale will be rounded down, where necessary, to the nearest whole unit of the relevant currency. Fractions of the relevant currency unit will be aggregated and paid to the Share Dealing Service.
- (e) Subject to the Shares being released from the relevant unclaimed shares trust (if applicable), instructions received by the Share Dealing Service will be dealt with on the trading day immediately following the trading day on which they are received and, failing that, as soon as reasonably possible thereafter and in any event in priority to instructions processed at a later time.
- (f) Each Share which is aggregated with other Shares being sold through the Share Dealing Service in any relevant period will only be treated as sold when it is actually sold by the Share Dealing Service.

Charges

5. (a) All orders executed through the Share Dealing Service are subject to the following charges:
 - (i) a service fee for each Sale, as published from time to time by the Share Dealing Service and notified to you and/or indicated on the Company's website; and
 - (ii) the prevailing rate of tax in South Africa or Namibia, on the service fee.
- (b) The Share Dealing Service may vary the amount, rate or basis of charges from time to time and may introduce new charges.
- (c) Fees, taxes, charges and other expenses of whatever nature (if any) incurred on your behalf will be deducted from the proceeds of the Sale.
- (d) Instructions to carry out more than one Sale will be treated separately and each Sale will be charged separately.
- (e) The stockbroker may share commission charges with its associated companies or other third parties or receive payment from them in respect of Sales.

Payment

6. (a) All Sales will take place on the JSE or the Namibian Stock Exchange.
- (b) The Share Dealing Service will, subject to applicable exchange control law and regulation, pay you or invest on your behalf (as the context requires) the proceeds of a Sale by electronic funds transfer in accordance with your instructions given on the telephone and accepted by the Share Dealing Service.
- (c) The Share Dealing Service will pay to you or invest on your behalf the proceeds of a Sale 6 business days in South Africa and Namibia (as the case may be) after the Sale is effected or as soon as reasonably possible thereafter provided the correct documentation has been received by the Share Dealing Service or appropriate instructions have been given on the telephone by you to the Share Dealing Service and the Share Dealing Service has verified the instructions to its satisfaction.
- (d) An advice note will be sent to you in respect of each Sale 6 business days in South Africa and Namibia (as the case may be) after the Sale is effected or as soon as reasonably possible thereafter. This will show the details of the Sale (including the proceeds thereof less any applicable charge(s)).
- (e) It is your responsibility to check that the information on the advice note is correct and to notify the Share Dealing Service immediately if it is not.
- (f) You undertake to deliver to the Share Dealing Service, for onward delivery to the new Shareholder, any dividends or other benefits associated with a Sale which you receive but to which you are no longer entitled.

Interest

7. You will not be entitled to interest on the proceeds of the Sale of any Shares sold by the Share Dealing Service prior to payment of the proceeds thereof to you or the investment of the proceeds on your behalf.

Communications

8. (a) Any statements, notices or other documents sent by the Share Dealing Service to you will be sent to your e-mail address on the Nominee Register or, failing which, by post to your registered address on the Nominee Register, and in the case of Joint Underlying Shareholders to the registered address of the first named on the Nominee Register.
- (b) You must notify the Share Dealing Service in writing if any details which you have provided to the Share Dealing Service change by quoting the share account number given to you on your share account statement in relation to your Shares held in the Nominee Account.
- (c) All documents, including advice notes, will be sent to you by the Share Dealing Service or by you to the Share Dealing Service at your own risk.
- (d) Any communication with you by telephone or sent to you by post, fax, on the internet or otherwise may be in the English language.
- (e) Notices and other communications sent to you by post by the Share Dealing Service will be treated as arriving seven days after posting (if sent to an address in Namibia or South Africa) or 14 business days after posting (if sent to an address outside Namibia or South Africa).

Records

9. The Share Dealing Service will keep the records of all documents as required by applicable law and regulation. You agree that the Share Dealing Service, 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 Share Dealing Service if the copies are scanned and are available in electronic form. Subject to an electronic copy being available, the Share Dealing Service shall not be under any obligation to retain records and documents in paper form.

Joint Underlying Shareholders

10. (a) In the case of Joint Underlying Shareholders: (i) the Share Dealing Service may act upon instructions or communications given by the person first named on the Nominee Register; and (ii) payment instructions will be carried out in accordance with the instructions of the person first named on the Nominee Register.
- (b) In the case of Joint Underlying Shareholders, references in these Terms to “you” or “your” shall be construed as references to each joint Underlying Shareholder and the liability of Joint Underlying Shareholders is joint and several.

General

11. (a) The Share Dealing Service may require evidence of your identity to comply with money laundering legislation. Delay or failure to provide satisfactory evidence may result in the Share Dealing Service refusing to execute your instruction. If the Share Dealing Service believes that you are breaching money laundering legislation, it may refuse to execute your instruction. The Share Dealing Service shall not be liable for the delays that may be caused as a result of the verification process.
- (b) The Share Dealing Service may employ agents on such terms as it thinks fit provided that the Share Dealing Service ensures that such agents are competent and comply with these Terms in connection with the Share Dealing Service.
- (c) The Share Dealing Service may terminate its services at any time without giving notice to you. All valid instructions received in accordance with these Terms before termination will be carried out.
- (d) All Sales will be carried out and all records relating to your instructions will be kept according to the rules, customs and practices of the JSE and the Namibian Stock Exchange and to any other applicable law, regulation, rule or custom.
- (e) If the Share Dealing Service cannot perform any of its services under these Terms due to circumstances beyond its reasonable control, it will take all reasonable steps to bring those circumstances to an end, but it will not be liable for non-performance of the Share Dealing Service.
- (f) Without prejudice to the stockbroker’s obligations to execute Sales on the JSE or the Namibian Stock Exchange, when the stockbroker executes a Sale for you, it could be acting as principal for its own account. By submitting an instruction to the Share Dealing Service you consent, where applicable, to the stockbroker acting as principal for its own account.
- (g) Some or all of these Terms may be varied or supplemented by the Share Dealing Service at any time without giving notice to you. No variation will affect any valid outstanding instructions or any legal rights or obligations which are in existence before the variation.
- (h) You will indemnify OMLACSA and/or OMIGNAM (as the context requires) and those persons acting on behalf of it in relation to the provision of the Share Dealing Service and their respective directors, employees and agents against any liability (except to the extent the liability is caused by the Share Dealing Service or such persons willful default, gross negligence or fraud) which it or they incur as a result of the Share Dealing Service.
- (i) You are responsible for making all such disclosures in respect of any Shares as are required by law or any regulatory body in your jurisdiction.
- (j) The Share Dealing Service will not exercise or arrange for the exercise of voting rights which are attached to any Shares.
- (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 Company, OMIGNAM or OMLACSA in favour of that person.
- (l) These Terms contains all the provisions agreed on by you and the Share Dealing Service 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 Share Dealing Service 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 Share Dealing Service's prior written consent. The Share Dealing Service 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 11(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 all instructions, acceptances of instructions and contracts resulting from them in relation to the Share Dealing Service shall be governed by and construed in accordance with South African law and that 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 Share Dealing Service, OMLACSA or OMIGNAM to bring any action, suit or proceedings arising out of or in connection with any such instructions, acceptances or contracts in any other manner permitted by law or in any other court of competent jurisdiction.

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*:

“Company”	Old Mutual Limited, a public company incorporated under the laws of South Africa with registration number: 2017/235138/06;
“Joint Underlying Shareholders”	two or more Underlying Shareholder in respect of the same Shares;
“JSE”	the exchange operated by JSE Limited, a public company incorporated under the laws of South Africa with registration number: 2005/022939/06, under the South African Financial Markets Act, 19 of 2012 (as amended);
“Malawi”	the Republic of Malawi;
“Namibia”	the Republic of Namibia;
“Namibian Stock Exchange”	Namibian Stock Exchange, an exchange licensed in terms of the Namibian Stock Exchanges Control Act, 1 of 1985 (as amended);
“Nominee”	<ul style="list-style-type: none">(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;(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;(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; and(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;
“Nominee Account”	the service provided by the Nominee whereby the Nominee holds Shares as nominee on your behalf as the Underlying Shareholder in accordance with the terms and conditions of the nominee account, as amended in accordance with its terms;
“Nominee Register”	the register of Underlying Shareholders whose Shares are held in a Nominee Account;
“OMIGNAM”	Old Mutual Investment Group (Namibia) (Proprietary) Limited, incorporated and registered in Namibia with registration number 94/463;
“OMLACSA”	Old Mutual Life Assurance Company (South Africa) Limited, a public company incorporated under the laws of South Africa with registration number: 1999/004643/06;
“Share Dealing Service”	the share sale arrangement through which eligible Underlying Shareholders can dispose of their Shares in accordance with these Terms;
“Shareholders”	the holders of Shares from time to time;
“Shares”	(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 participate in the Share Dealing Service. 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;
“South Africa”	the Republic of South Africa;
“Terms”	these terms and conditions of the Share Dealing Service, as amended in accordance with its terms;
“Underlying Shareholders”	a holder of a beneficial entitlement to Shares whose Shares are held in a Nominee Account; and
“Zimbabwe”	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

If you have any questions relating to the Terms or the Share Dealing Service, or if you wish to give a telephone instruction, please contact the relevant Share Dealing Service using the following contact details:

- South Africa – OMLACSA:
Physical address: Mutualpark, Jan Smuts Drive, Pinelands, 7405, South Africa
E-mail: oldmutualenquiries@linkmarketservices.co.za
Telephone number: 086 140 0110 / 086 154 6566 / +27 (0)11 029 0253
- Namibia – OMIGNAM:
Physical address: 11th Floor, Mutual Tower, 223 Independence Avenue, Windhoek, Namibia
E-mail: ts@nsx.com.na
Telephone number: +264 (0)61 227647

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

Neither the Company nor the Share Dealing Service, as the case may be, nor any member of the Company and its subsidiaries and subsidiary undertakings from time to time or their respective agents will, or are authorised, to give you any financial, taxation or other advice in connection with the Share Dealing Service. If you are in any doubt as to what you should do, you should obtain independent professional advice.