

RULES

relating to the

OVER-THE-COUNTER SHARE TRADING FACILITY

in respect of Shares of the

SOUTH AFRICAN RESERVE BANK

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1 **INTERPRETATION**

In these Rules -

1.1 clause headings are for convenience and shall not be used in their interpretation;

1.2 unless the context clearly indicates a contrary intention -

1.2.1 an expression which denotes -

1.2.1.1 any gender includes the other genders;

1.2.1.2 a natural person includes an artificial person and vice versa;

1.2.1.3 the singular includes the plural and vice versa;

1.2.2 the following expressions shall bear the meanings assigned to them below and cognate expressions bear corresponding meanings -

1.2.2.1 "Authorised Dealer" – an Authorised Dealer, defined as such in the Exchange Control Regulations;

1.2.2.2 "Bank" –The South African Reserve Bank (Incorporated in the Republic of South Africa in terms of The South African Reserve Bank Act, 1989 (Act No. 90 of 1989);

- 1.2.2.3 "Board" - the Board of Directors of the Bank, from time to time;
- 1.2.2.4 "Broker's Transfer Form" – a CM41 being a Brokers Transfer Form, a copy of which is attached as annexure A;
- 1.2.2.5 "Business Day" - any day other than a Saturday, a Sunday or official Public Holiday in terms of the laws of the Republic;
- 1.2.2.6 "Buy Form" - the form to be completed and submitted by a Buyer in connection with a Buy Offer, a copy of which is attached as annexure B;
- 1.2.2.7 "Buy Invoice" - the invoice to be completed by the Transfer Manager and sent to the Buyer pursuant to a Buy Offer, in the form and content approved by the Bank from time to time;
- 1.2.2.8 "Buyer" - any person who makes a Buy Offer in terms of these Rules;
- 1.2.2.9 "Buy Offer" - an Offer submitted by a Buyer to the Transfer Manager offering to purchase Shares from a Seller;
- 1.2.2.10 "Closed Auction" – the Closed Auction contemplated in these Rules;
- 1.2.2.11 "Closing Date" – the closing date of the relevant Offer Period, being 16:00 on the 21st (TWENTY-FIRST) day of the relevant calendar month, provided that if the Closing Date is a Saturday, Sunday or official Public Holiday, then the Closing Date shall be the first Business Day succeeding the Saturday, Sunday or official Public Holiday;
- 1.2.2.12 "Common Monetary Area" – the Republic, the Kingdoms of Swaziland and Lesotho and the Republic of Namibia;

- 1.2.2.13 "Emigrant" – an emigrant from the Republic whose address is outside the Common Monetary Area;
- 1.2.2.14 "Exchange Control Regulations" – the Exchange Control Regulations 1961, as amended, promulgated in terms of Section 9 of the Currency and Exchange Act, 1933 (Act No. 9 of 1933);
- 1.2.2.15 "General Counsel" – the General Counsel of the Bank from time to time;
- 1.2.2.16 "Match" - a successful match between a Sell Offer and a Buy Offer for Shares in accordance with these Rules;
- 1.2.2.17 "Non-Resident" – a person whose registered address is outside the Common Monetary Area and who is not an Emigrant;
- 1.2.2.18 "Offer" - a Sell Offer or Buy Offer, as the case may be, utilising the OTCSTF in accordance with these Rules;
- 1.2.2.19 "Offerors" - collectively, the relevant Seller and the relevant Buyer;
- 1.2.2.20 "Offer Period" - the 21 (TWENTY ONE) day period commencing on the relevant Start Date and terminating on the relevant Closing Date, being the period during which Offers may be submitted by a Buyer or a Seller to the Transfer Manager;
- 1.2.2.21 "OTCSTF" - the over-the-counter share transfer facility contemplated in these Rules;
- 1.2.2.22 "OTCSTF Office" - the office of the Transfer Manager which OTCSTF office shall be the postal or delivery address for all documents in terms of these Rules. At the commencement of these Rules, the address of the

Transfer Manager is the address specified in paragraph 21.1.1

- 1.2.2.23 "Purchase Price" - the relevant purchase price payable by a Buyer to a Seller in respect of a Sale;
- 1.2.2.24 "Regulations" - the Regulations promulgated in terms of Section 36 of the SARB Act;
- 1.2.2.25 "Republic" - The Republic of South Africa;
- 1.2.2.26 "Rules" - these Rules together with the annexures to these Rules, as amended by the Board from time to time;
- 1.2.2.27 "Sale" – the sale of Shares agreement resulting from a Match;
- 1.2.2.28 "Sale Closing Documents" – collectively -
- 1.2.2.28.1 the Seller's share certificates in respect of the Shares subject to the Sale;
- 1.2.2.28.2 a Securities Transfer Form duly signed and dated but left blank as to the transferee;
- 1.2.2.29 "SARB Act" - The South African Reserve Bank Act, 1989 (Act No. 90 of 1989), as amended from time to time;
- 1.2.2.30 "Securities Transfer Form" – a CM42 being a Securities Transfer Form, a copy of which is attached as annexure C;
- 1.2.2.31 "Seller" - any person who makes a Sell Offer in terms of these Rules;
- 1.2.2.32 "Sell Form" - the form to be completed and submitted by a Seller in connection with a Sell Offer, a copy of which is attached as annexure D;

- 1.2.2.33 "Sell Invoice" - the invoice to be completed by the Transfer Manager and sent to the Seller pursuant to a Sale Offer in the form and content approved by the Bank from time to time;
- 1.2.2.34 "Sell Offer" - an offer submitted by a Seller to the Transfer Manager offering to sell Shares to a Buyer, in accordance with these Rules;
- 1.2.2.35 "Settlement Date" – 16:00 on the 15th (FIFTEENTH) day of the next calendar month following the relevant Match, provided that if the Settlement Date is a Saturday, Sunday or official Public Holiday, then the Settlement Date shall be the first Business Day succeeding the Saturday, Sunday or official Public Holiday;
- 1.2.2.36 "Shares" - ordinary Shares in the capital of the Bank;
- 1.2.2.37 "Shareholder" - a shareholder of the Bank as defined in Section 1 of the SARB Act;
- 1.2.2.38 "Start Date" – the commencement date of the relevant Offer Period, being the 1st (FIRST) day of the relevant calendar month, provided that the Closing Date shall not be extended if the Start Date falls on a Saturday, Sunday or official Public Holiday;
- 1.2.2.39 "Statutory Information" – in relation to a Buyer or a Seller, such Buyer's or Seller's -
- 1.2.2.39.1 identity document/s, in the case of a natural person/s;
- 1.2.2.39.2 certificate of incorporation, certificate to commence business, memorandum and articles of association and detailed list of shareholders, in the case of a company;

- 1.2.2.39.3 founding statement or amended founding statement in the case of a close corporation;
- 1.2.2.39.4 trustees, beneficiaries and Masters' Letters of Authority in the case of a trust;
- 1.2.2.40 "Transfer Manager" – the Transfer Manager appointed from time to time by the Bank to manage the operation of the OTCSTF;
- 1.2.2.41 "Transfer Secretary" – the Transfer Secretary appointed from time to time by the Bank to attend to the administrative functions referred to in paragraph 14. At the commencement of these rules, the address of the Transfer Secretary's is the address specified in paragraph 21.1.3;
- 1.3 should any provision in a definition be a substantive provision conferring rights or imposing obligations on any party or shareholder, then effect shall be given to such provision as if it were a substantive provision in the body of these Rules;
- 1.4 any reference to an enactment, regulation or by-law is to that enactment, regulation or by-law as at the issue date of these Rules, and as amended or re-amended from time to time;
- 1.5 when any number of days is prescribed, such number shall exclude the first and include the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;
- 1.6 any schedule or annexure to these Rules shall, save where the context indicates otherwise, form part of these Rules;
- 1.7 where any term is defined within a particular clause, other than the interpretation clause, the term shall bear the meaning ascribed to it in that clause wherever it is used in these Rules;

- 1.8 the use of the word "including" followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s;
- 1.9 if any conflict exists between these Rules and the terms of the SARB Act and the Regulations, then the SARB Act and the Regulations shall be binding on the parties and shall be appropriately implemented;
- 1.10 the expiration or termination of these Rules shall not affect such of the provisions of these Rules as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this;
- 1.11 the rule of construction that these Rules shall be interpreted against the party responsible for the drafting or preparation of the Rules, shall not apply.

2 INTRODUCTION

- 2.1 It is an integral function of the OTCSTF to provide a facility for trading in the Shares.
- 2.2 These Rules set out the manner, terms and conditions upon which transactions shall be concluded utilising the OTCSTF.
- 2.3 It is recorded that use of the OTCSTF is not obligatory and Shareholders may negotiate and transfer their Shares to third parties by private treaty, provided always that any such transfer is dealt with in compliance with the SARB Act and the Regulations. Notice of such transactions must, however, be furnished to the Transfer Manager.

3 OVER-THE-COUNTER SHARE TRANSFER FACILITY TRANSACTIONS

3.1 Closed Auction

3.1.1 The OTCSTF established by these Rules shall operate as a closed auction.

3.1.2 The OTCSTF shall operate in accordance with the provisions of these Rules.

3.2 **Sell Offer**

Any Seller wishing to make a Sell Offer utilising the OTCSTF, shall, by no later than the Closing Date, furnish a Sell Form to the Transfer Manager, which Sell Form shall specify -

3.2.1 that the Seller wishes to sell a specified number of Shares (subject to a minimum number of Shares being Offered as prescribed in terms of these Rules);

3.2.2 the minimum Purchase Price which the Seller is willing to accept per Share.

3.3 **Buy Offer**

3.3.1 Any Buyer wishing to make a Buy Offer utilising the OTCSTF, shall, by not later than the Closing Date, furnish a Buy Form to the Transfer Manager, which Buy Form shall specify -

3.3.1.1 that the Buyer wishes to purchase a specified number of Shares (subject to a maximum number of Shares being Offered as prescribed in terms of these Rules and the Regulations);

3.3.1.2 the maximum Purchase Price which the Buyer is willing to pay per Share.

3.4 **Matching**

3.4.1 Subject to and in accordance with these Rules, the Transfer Manager shall, by not later than 16h00 on the 3rd (THIRD) business

day after the Closing Date, Match a Sell Offer with a Buy Offer and vice versa, in accordance with their respective requirements.

3.4.2 Upon such successful Matching, a Sale shall be deemed to have been concluded, which Sale shall be implemented in accordance with these Rules.

3.4.3 The Transfer Manager shall Match a Buy Offer with a Sell Offer as near as may be practicable on a "first come first Matched" basis, and subject thereto, the Transfer Manager shall, in its discretion, determine the most appropriate Match.

3.4.4 In implementing a Match, the Transfer Manager shall be entitled to Match a Buy Offer quoted at a higher price with a Sell Offer quoted at a lower price. In such event, the Sale shall take place at the higher Offer price.

3.4.5 Should a Buy Offer stipulate a price lower than the minimum price stipulated in a Sell Offer, no Match shall arise, provided always that the Transfer Manager shall be entitled (but not obliged) to advise any Seller who has not been successfully Matched of the lower Offer price and the Transfer Manager shall, if so notified in writing by the Seller, be entitled to conclude a Match on the basis of the lower price.

3.4.6 Should a Buy Offer be Matched to a Sell Offer on terms relating to Purchase Price only, but not as to the quantity of the Shares required to be purchased by the Buyer or to be sold by the Seller, then the Transfer Manager shall be entitled to effect a Match for such part only, unless the Buyer or Seller expressly state otherwise in their Buy Form or Sell Form, as the case may be.

3.4.7 Should no other Buy Offers be outstanding, then the balance of the Shares in the Sell Offer shall be returned to the Seller.

3.5 **Restrictions**

3.5.1 Notwithstanding anything to the contrary contained herein, a Buyer making a Buy Offer and concluding a Sale pursuant to the Rules, must nevertheless satisfy the requirements prescribed in the SARB Act and the Regulations for the admission of Shareholders and the Board shall be entitled to cancel any Sale should such requirements not be fulfilled. In particular, and without limiting the generality of the foregoing, Sellers and Buyers must comply with the following subsections contained in Section 22 of the SARB Act

-

"22. Restriction of right to hold or acquire shares in Bank. -

(1) Subject to the provisions of subsection (2) no shareholders shall hold more than 10 000 shares in the Bank.

(4) No shares in the Bank shall be held in the name of or transferred to a nominee unless that nominee is a central securities depository as defined in Section 1 of the Safe Deposit of Securities Act, 1992."

3.5.2 Should it be established that the provisions of paragraph 3.5.1 have been contravened, then the Board shall, at any time after the Sale, be entitled to take such appropriate action as it considers necessary to procure compliance with paragraph 3.5, including -

3.5.2.1 the disposal of the Shares purchased by the Buyer in contravention of the SARB Act, the Regulations and/or the Rules in such manner or on such terms as the Board shall approve, including disposal at a price not exceeding the amount paid by the Buyer; and

3.5.2.2 to cancel the Sale within 30 (THIRTY) days of registration of transfer in the register of Shareholders, and to order repayment by the Seller to the Buyer of the net sale proceeds paid to the Seller.

3.5.3 Notwithstanding anything to the contrary contained herein all transfers of Shares pursuant to a Sale shall remain subject to and shall require the approval of the Board (or a duly authorised committee or person) which approval shall be exercised as the Board considers appropriate.

3.5.4 For purposes of enabling the Bank to give effect to the provisions of paragraph 3.5.2, the Offeror who is in contravention of the SARB Act, nominates, constitutes and appoints any director of the Bank as its attorney and agent and grants to such attorney full power and authority to do all acts and sign all such documents as may be necessary to implement any transactions concluded in pursuance of any remedies of the Bank arising from a breach of the provisions of paragraph 3.5.

4 **FREQUENCY OF TRANSACTIONS AND TIME PERIOD FOR OFFERS**

4.1 The Board shall from time to time determine the frequency of the operation of the OTCSTF, utilising the closed auction method referred to in paragraph 3.

4.2 As at the issue date of these Rules, the Board had resolved to conduct the OTCSTF on a calendar month basis. This frequency shall be reviewed from time to time by the Board.

4.3 As part of the review contemplated in paragraph 4.2, the Board shall, inter alia, take into account the -

4.3.1 volume of Offers received; and

4.3.2 number of Sales successfully concluded.

4.4 Should the Board in its sole and absolute discretion determine that the frequency of trading on the OTCSTF, should be varied (whether to increase or reduce the number and frequency of trading periods), or that the method utilised should be altered or replaced by another, particulars of such change will be notified to Shareholders by the Board as soon as reasonably practicable after any such review. The Board shall make such

notification in such manner and form as the Board shall deem appropriate.

- 4.5 The OTCSTF shall operate on the following basis -
- 4.5.1 a Seller or a Buyer wishing to submit a Sell Offer or a Buy Offer shall be required to do so by submitting the appropriate Buy Form or Sell Form to the Transfer Manager at the OTCSTF Office;
- 4.5.2 the requisite form in the case of -
- 4.5.2.1 a Buyer, a Buy Form; or
- 4.5.2.2 a Seller, a Sell Form,
- shall be delivered or posted to the Transfer Manager to be received at the OTCSTF Office any time on or after the Start Date but not later than the Closing Date.
- 4.5.3 Any Offer forms received prior to or after the Offer Period for Matching within the relevant calendar month shall be rejected.
- 4.5.4 Should an Offer be rejected, the applicant shall be notified by the Transfer Manager. Any such applicant wishing to utilise the OTCSTF in respect of the next or any subsequent trading periods shall be required to once again comply with the procedure contemplated in this paragraph 4.5.
- 4.5.5 By not later than 16h00 on the 3rd (THIRD) business day after the Closing Date, the Transfer Manager shall Match the Buy Forms and Sell Forms received from Buyers and Sellers respectively, and subject to the approval of a duly constituted committee appointed by the Board or authorised person, notify any Buyers and Sellers of any successful Match and, as a consequence thereof, a Sale.
- 4.5.6 Confirmation of a Sale shall be communicated to the relevant -

4.5.6.1 Seller, by the Transfer Manager sending to the Seller a Seller's Invoice; and

4.5.6.2 Buyer, by the Transfer Manager sending to the Buyer a Buyer's Invoice.

5 CLOSING

5.1 The Buyer in respect of any Sale shall, by no later than the Settlement Date, furnish the Transfer Manager with -

5.1.1 certified copies of the Buyer's statutory information;

5.1.2 certified copies of the necessary resolutions required to give effect to and/or ratify the Sale.

5.1.3 a Bank Cheque or Bankers Draft in respect of the Purchase Price due in terms of the Sale as set out in the Buy Invoice, including any brokerage and stamp duty.

5.2 The Seller shall, by no later than the Settlement Date, deliver the Sale Closing Documents to the Transfer Manager. Such delivery shall be at the risk of the Seller.

5.3 Should -

5.3.1 payment of the Purchase Price and other amounts referred to in the Buy Invoice not be received; or

5.3.2 the requisite documents of title not be delivered,

by the Settlement Date, the Transfer Manager shall, without prejudice to any rights or remedies of either the Buyer or the Seller as against the defaulting party for non-compliance, be entitled to cancel the Sale.

5.4 Upon receipt by the Transfer Manager of the Bank Cheque or Bankers Draft, the net amount due in respect of the Sale to a Seller shall be paid to the Seller at the Seller's risk, either by way of a cheque sent by prepaid

registered post or, alternatively, by way of a direct deposit into an account nominated by the Seller, particulars of which shall be reflected in the Sell Form.

5.5 Subject to timeous receipt of the Bank Cheque or Bankers Draft, it is anticipated that settlement of the sale proceeds shall be dealt with and payment made to the Seller within 21 (TWENTY ONE) days of the Settlement Date. No representation or warranty is made or given by the Bank or the Transfer Manager in this regard.

5.6 Provided that the Purchase Price has been paid by the Buyer to the Transfer Manager in terms of paragraph 5.1.3, any Sale concluded utilising the OTCSTF shall be deemed to have been concluded on and ownership shall be deemed to have vested in the Buyer with effect from the Settlement Date, from which date all rights and entitlements shall accrue to and be for the benefit of the Buyer.

6 **AMENDMENTS TO THE SHARE REGISTER**

6.1 Provided that the Seller and the Buyer have complied with paragraph 5, the Purchase Price has been paid and the Bank has been furnished with the relevant documentation referred to in paragraph 5, the Transfer Secretary shall -

6.1.1 amend the register of Shareholders;

6.1.2 prepare share certificates in the name of the Buyer; and

6.1.3 deliver the share certificates referred to in paragraph 6.1.2 to the Buyer within 21 (TWENTY ONE) days of the Settlement Date.

6.2 With effect from the amendment of the register of Shareholders by the Transfer Secretary as contemplated in paragraph 6.1, the Buyer shall, subject to Section 23 of the SARB Act, become entitled to exercise all voting rights attaching to the Shares which formed the subject of the Sale and to receive all dividends in respect thereof. For the avoidance of doubt, prior to such registration, the Seller shall -

- 6.2.1 provided that the Seller has been the registered Shareholder for a period of 6 (SIX) months prior to such registration; remain entitled to exercise all such voting rights; and
- 6.2.2 remain entitled to receive all and any dividends declared in respect of the said Shares.
- 6.3 For the sake of clarity, Section 23 of the SARB Act provides -

"23. Votes

(1) Subject to the provisions of subsections (2) and (3), a shareholder shall, at a meeting of shareholders, be entitled to one vote in respect of every 200 shares of which he has been the registered holder for not less than six months prior to the date of the meeting.

(2) No shareholder referred to in subsection (2) or (6) of Section 22 shall either directly or indirectly exercise any vote as a shareholder in respect of the number of shares in the Bank held by him or her in excess of 10 000, and no group of companies with interlocking directorates shall either directly or indirectly exercise any vote as shareholders in respect of the total number of shares in the Bank held by those companies in excess of 10 000."

7 OFFERS

- 7.1 Subject to paragraph 3.5.1, there shall be no minimum and no maximum limit to the number of the Shares that can be offered by a Seller utilising the OTCSTF.
- 7.2 The Sell Form shall stipulate -
- 7.2.1 the number of the Shares Offered for sale;
- 7.2.2 the minimum price the Seller shall accept in respect of the Shares and, if applicable, the minimum number of Shares which must be Matched by a Buy Offer.

- 7.3 The minimum price shall be expressed as a minimum price per Share Offered and/or the minimum aggregate amount required by the Seller on the sale of all of the Shares on Offer (excluding any deductions for brokerage and transaction costs).
- 7.4 The Transfer Manager shall have absolute discretion to Match all or part only of the Shares specified in the Sell Form.
- 7.5 Any Buyer wishing to make an Offer to purchase Shares in the Bank shall communicate such Offer by completing the Buy Form.
- 7.6 The Buyer shall specify on the Buy Form -
- 7.6.1 the minimum and maximum number of the Shares the Buyer wishes to purchase;
- 7.6.2 the maximum price per share or the maximum aggregate amount which the Buyer proposes to pay for the Shares (excluding any brokerage fees and stamp duties).
- 7.7 Buy Offers and Sell Offers shall be communicated by the respective Offerors by post, hand delivery or facsimile transmission to the Transfer Manager at the OTCSTF Office.
- 7.8 The Buy Forms and Sell Forms shall be completed and sent to be received by the Transfer Manager at the OTCSTF Office by no later than the Closing Date.

8 **MATCHING OF OFFERS**

- 8.1 Offers received by the Transfer Manager during the Offer Period shall be dealt with by the Transfer Manager for purposes of Matching a corresponding Buy Offer with a Sell Offer.
- 8.2 Any Offers received after the Offer Period shall be rejected. Should an offer be rejected, the Offeror shall be notified as soon as reasonably practicable after receipt of such Offer.

- 8.3 On the Closing Date, the Transfer Manager shall verify the various Offers received and shall endeavour to Match Offers on a “first come first Matched” basis.
- 8.4 Subject to paragraph 8.3, the Transfer Manager shall endeavour to Match Offers in the Transfer Manager's sole and absolute discretion -
- 8.4.1 subject to any specified price and quantity of share restrictions;
- 8.4.2 subject to any specific restrictions of these Rules or to any instructions received in writing from the Board;
- 8.4.3 having regard to the following 2 (TWO) criteria -
- 8.4.3.1 the maximum price per share Offered by the Buyer in respect of an Offer; and
- 8.4.3.2 the number of the Shares which the Buyer is prepared to buy or a Seller prepared to sell.
- 8.5 Upon determining an appropriate Match, the Transfer Manager shall on behalf of the Offerors, confirm the Sale on the basis that -
- 8.5.1 the Buyer shall pay the maximum price per share Offered, notwithstanding that the Seller may have specified a lesser minimum acceptance price; and
- 8.5.2 the number of the Shares Matched and sold to the Buyer shall not exceed the number of Shares stipulated by the Buyer in the Buy Form; and
- 8.5.3 if any Seller has Offered to sell more than the number of the Shares which the Buyer has agreed to buy or which the Buyer, in law is entitled to buy ("excess Shares"), such excess Shares shall become available for Sale to any Offer received from another Buyer and failing such separate Offer, the excess Shares shall be returned to the Seller upon implementation of the Sale, evidenced

by a share certificate issued by the Bank for the relevant excess Shares together with a certified Brokers Transfer Form.

8.6 Unmatched Offers (whether Buy Offers or Sell Offers) shall lapse at 16h00 on the 3rd (THIRD) business day after the Closing Date. No Offers will be carried over from one month to the next.

8.7 The Board shall be entitled in its sole and absolute discretion to suspend, cancel and/or postpone the operation of the OTCSTF.

9 **TRADING ACTIVITIES ON OTCSTF**

9.1 Share auctions shall be finalised by no later than 16h00 on the 3rd (THIRD) business day after the relevant Closing Date.

9.2 Trading in options, warrants, futures or any other derivative instruments of any nature in relation to the Bank's Shares are prohibited.

9.3 Bear sales, short selling (namely, selling the Shares when the Seller does not have title to those Shares) and any associated scrip-lending activities are prohibited.

9.4 Shareholders may, at their own cost and expense, utilise the services of independent expert advice in connection with their Share dealings.

10 **REPRESENTATION**

10.1 Buyers and/or Sellers are permitted to trade in Shares through a representative, provided that such representative produces proof of authority.

10.2 Proof shall be in a form reasonably approved by the Transfer Manager and shall include -

10.2.1 in the case of a company or close corporation, a certified resolution by the company or close corporation concerned authorising the representative to trade in the Shares;

- 10.2.2 in the case of an individual representative, a certified copy of a power of attorney in favour of the representative, issued and executed by the Buyer or Seller concerned;
- 10.2.3 in the case of a trust, a certified resolution of the trustees of the trust authorising the representative to trade in the Shares;
- 10.2.4 in the case of the estate of a natural person, appropriate letters of executorship or any other similar authority issued by the Master of the High Court.
- 10.3 Any proof of authority provided in terms of paragraph 10.2 shall be deemed to be valid and binding on the Shareholder concerned unless prior written notification has been received by the Transfer Manager from such Buyer or Seller prior to the Closing Date providing for the revocation and invalidity of the relevant proof of authority.

11 **DIRECTORS AND EMPLOYEES OF THE BANK**

- 11.1 Subject to the SARB Act and the Regulations, trading by the directors and employees of the Bank is permitted.
- 11.2 Notwithstanding anything to the contrary herein contained, any trading in the Shares of the Bank by directors or "insiders" as contemplated in the Insider Trading Act, 1998 (Act No. 135 of 1998) (as amended) ("IT Act") whether or not the IT Act is applicable to the Bank, shall be deemed to be trading in a "regulated market" for purposes of the IT Act.

12 **VOETSTOETS**

- 12.1 Any Seller utilising the OTCSTF shall be deemed to have given the following warranties to the Bank, the Transfer Manager and the Buyer -
- 12.1.1 the Seller is the sole beneficial owner of the Shares;
- 12.1.2 the Seller is entitled and able to give free and unencumbered title to the Shares to any Buyer.

12.2 Save as contemplated in paragraph 12.1, the Seller gives no other warranties or representations of any nature whatever, whether express, tacit or implied by law, in relation to the Shares and/or the Bank. The Shares are accordingly sold "voetstoots".

12.3 Any Shareholder trading in Shares, does so after having due consideration to the current circumstances of the Bank and will have no recourse as against the Bank, its directors or the Transfer Manager for the Shares so traded. Accordingly, all the risks in utilising the OTCSTF and/or reliance on any information not formally and officially issued and approved by the Board, shall be borne by the Buyer or Seller concerned.

13 **BROKERAGE, ADMINISTRATION AND COSTS**

13.1 Unless otherwise determined by the Board from time to time, no brokerage shall be levied in respect of any Sale.

13.2 All payments in respect of Sales shall be made without set off, bank charges or deductions. Upon settlement of the transaction, the Transfer Manager shall pay to the Seller the net proceeds due to the Seller.

13.3 The Buyer shall in addition to the purchase consideration pay to the Transfer Manager any stamp duty, marketable securities tax, Value Added Tax or any other taxes which may be levied and payable on a Sale from time to time.

14 **ADMINISTRATION**

14.1 The Transfer Manager shall cause the Transfer Secretary to attend to the -

14.1.1 administration of the share register;

14.1.2 affixing of revenue stamps to the Securities Transfer Form in respect of any stamp duties;

14.1.3 processing of share certificates and Securities Transfer Forms and, if necessary, Broker's Transfer Forms.

- 14.2 The Transfer Manager shall attend to the settlement of payments to the Seller.
- 14.3 The share register shall be updated on a monthly basis on the last day of each calendar month to account for all Sales.
- 14.4 Share certificates in respect of any Sale shall be sent by the Transfer Secretary to the -
- 14.4.1 Buyer; and,
- 14.4.2 Seller in respect of any Shares returned to him (in the event of a Sale for part of the Shares forming the subject of the Sale);
- within 21 (TWENTY ONE) days of the Settlement Date.

15 **WORN-OUT, ILLEGIBLE AND/OR LOST SHARE CERTIFICATES**

Notwithstanding anything to the contrary contained in these Rules, if a Shareholder's Share certificate/s is/are worn-out, illegible or lost, such Shareholder shall not be entitled to make a Sell Offer as contemplated by these Rules, until and unless the Shareholder has complied with Regulation 8 of the Regulations. Regulation 8 provides -

"8 If any share certificate is worn-out or is illegible, then upon production of the original worn-out or illegible certificate to the Board, the Board may order such certificate to be cancelled and that a new certificate be issued in place thereof. If any share certificate is lost or destroyed, and such loss or destruction is proved to the satisfaction of the Board, and upon such indemnity being given as the Board may deem adequate, a new certificate in lieu thereof may be issued to the person entitled to such lost or destroyed certificate. The Board may require that the issue of the new certificate shall be advertised. The issue of the new certificate and the particulars of the indemnity shall be noted in the register of shareholders."

16 EXCLUSION OF LIABILITY AND INDEMNITIES

- 16.1 Without prejudice to any of the rights of the Bank and/or its agents, including the Transfer Manager and the Transfer Secretary ("indemnified parties") at law or in terms of any other provision of these Rules, any Seller or Buyer ("indemnifier") wishing to sell or buy Shares utilising the OTCSTF shall and does hereby indemnify the indemnified parties against and/or waives any rights or remedies against the indemnified parties arising out of all actual or contingent losses, liabilities, damages, costs (including legal costs on the scale as between attorney and own client and any additional legal costs) and expenses of any nature whatsoever which the indemnified parties may suffer or incur as a result of or in connection with -
- 16.1.1 failure by the indemnified parties, or any of them, to adhere to the provisions of these Rules or any of them;
 - 16.1.2 any breach of warranty, misrepresentation or non-disclosure of information by any Offeror;
 - 16.1.3 the selection and Matching of Offers as between Buyer and Seller;
 - 16.1.4 the Purchase Price achieved in respect of any Sale, subject only to compliance with any minimum or maximum price stipulations by a Buyer or Seller;
 - 16.1.5 any reliance by any Offeror on any false representations concerning the ownership in and to the Shares of the Bank;
 - 16.1.6 any failure by a Buyer to pay the amounts due in respect of any Sale within the prescribed period or the failure of any Seller to deliver the relevant documents of title on the due date for delivery thereof;
 - 16.1.7 any action taken by any third party in respect of any payments made or transactions concluded pursuant to a Sale;
 - 16.1.8 the cancellation by the Bank of any Sale or proposed Sale by reason of non-compliance with any provisions of these Rules and/or the SARB Act and/or the Regulations;

- 16.1.9 any claim arising from improper authorisation given to a representative of a Buyer or Seller;
- 16.1.10 a person purporting to be a representative of a Seller or a Buyer and not having the requisite authority to act;
- 16.1.11 any loss suffered arising out of the reliance by any Offeror of any price recommendations and/or valuations provided by any employee or director of the Bank;
- 16.1.12 any loss suffered by any Offeror arising out of his reliance on the validity of any tainted scrip and/or any other falsified documentation. In this regard, neither the Bank nor its agents shall be held responsible for such falsified scrip or other documentation and shall, furthermore, not be obliged to verify the authenticity of any scrip or other documents received by it nor to verify the identity of the person dealing in such documentation;
- 16.1.13 the incorrect processing or Matching of Offers, save only in the event of fraud on the part of the Bank and/or the Transfer Manager;
- 16.1.14 non-approval by the Transfer Manager of any transfer of Shares;
- 16.1.15 any delays in the processing of transactions, delivery of documents or remittances of monies;
- 16.1.16 the suspension, cancellation and/or postponement by the Board of the OTCSTF.
- 16.2 The indemnifier shall be obliged to pay the indemnified parties the amount of any indemnified loss suffered or incurred by the indemnified parties as soon as the indemnified parties are obliged to pay the amount thereof (in the case of any indemnified loss which involves a payment by the indemnified parties) or as soon as the indemnified parties suffer the indemnified loss (in the case of an indemnified loss which does not involve a payment by the indemnified parties).

17 **DISCIPLINARY PROCEDURES**

17.1 It shall be the responsibility of the Transfer Manager to implement a system that will monitor and report on the trading of the Shares.

17.2 The Board shall furthermore be entitled from time to time to implement any disciplinary procedures as they consider appropriate in order to regulate compliance with the Rules.

18 **DISPUTE RESOLUTION**

18.1 Any dispute or disagreement between -

18.1.1 a Seller and a Buyer utilising the OTCSTF; or

18.1.2 an Offeror and the Transfer Manager,

shall be referred for mediation to the General Counsel, at the request of the Seller, Buyer or Transfer Manager, as the case may be.

18.2 Notification of the dispute shall be given in writing and shall be served on the registered office of the Bank and the OTCSTF Office.

18.3 The General Counsel, or his nominee, shall endeavour to mediate and resolve any such dispute or difference as soon as reasonably practicable and in any event, within 30 (THIRTY) days of receipt of the notice referred to in paragraph 18.2.

18.4 Failing timeous resolution of such dispute by the General Counsel for any reason whatever, the aggrieved party shall be entitled to refer such dispute to arbitration in terms of paragraph 19.

19 **ARBITRATION**

19.1 Subject to paragraph 18, should any dispute or difference arise between the parties relating to or arising out of these Rules, including the implementation, execution, interpretation, rectification, termination or

cancellation of these Rules, then the dispute or difference will be referred for arbitration to the Arbitration Foundation of South Africa ("AFSA") in terms of AFSA's arbitration rules for the time being in force.

- 19.2 The decision of the arbitrator in the arbitration proceedings-
- 19.2.1 shall be final and binding on the parties to the proceedings; and
- 19.2.2 will be carried into effect; and
- 19.2.3 shall be made an order of any court to whose jurisdiction the parties are subject.
- 19.3 Notwithstanding the foregoing, nothing in this paragraph 19 shall be construed as precluding any party from applying to court for a temporary interdict or other relief of an urgent nature, pending the decision of the award of the arbitrator in terms of this paragraph 19.
- 19.4 This paragraph 19 is severable from the rest of these Rules and shall, notwithstanding the termination of these Rules, remain in full force and effect.

20 **APPLICABLE LAW**

These Rules (including their validity, existence and implementation, the interpretation and application of their provisions, the respective rights and obligations of the parties in terms of and arising out of the provisions of these Rules), shall be interpreted and governed in all respects by the laws of the Republic.

21 **DOMICILIUM AND NOTICES**

- 21.1 The Bank, the Transfer Manager and the Transfer Secretary choose domicilium citandi et executandi ("domicilium") for all purposes relating to these Rules, including the giving of any notice, the payment of any sum, the serving of any process, as follows -
- 21.1.1 Transfer Manager's office -

- | | | |
|----------|---|---|
| 21.1.1.1 | Physical | The South African Reserve Bank
370 Church Street
Pretoria
0002
Republic of South Africa |
| 21.1.1.2 | Postal | PO Box 427, Pretoria 0001
Republic of South Africa |
| 21.1.1.3 | Telefacsimile | (012) 313 4090

Marked for the Attention – Transfer Manager: Legal Services Department |
| 21.1.2 | Bank Secretary's office | - |
| 21.1.2.1 | Physical | The South African Reserve Bank
370 Church Street
Pretoria
0002
Republic of South Africa |
| 21.1.2.2 | Postal | PO Box 427, Pretoria 0001
Republic of South Africa

Telefacsimile (012) 313 3197

Marked for the Attention – Secretary of the South African Reserve Bank |
| 21.1.3 | Transfer Secretary's office | - |
| 21.1.3.1 | Physical | The South African Reserve Bank
370 Church Street
Pretoria
0002
Republic of South Africa |
| 21.1.3.2 | Postal | (PO Box 427, Pretoria 0001
Republic of South Africa)

Telefacsimile (012) 313 4090

Marked for the Attention – Transfer Secretary: Legal Services Department |
| 21.2 | The Seller and/or the Buyer, as the case may be shall be deemed to choose as their domicilium for all purposes relating to these Rules, including the giving of any notice, the payment of any sum, the serving of any process at the domicilium stipulated in the Buy Form or the Sell Form, as the case may be, or in the event of any such form being silent, the last address stipulated in the register of Shareholders of the Bank. | |

- 21.3 The Bank, Transfer Manager, Transfer Secretary, a Buyer and/or a Seller shall be entitled from time to time, by giving written notice to the shareholders, to vary their -
- 21.3.1 physical domicilium to any other physical address within the Republic;
- 21.3.2 postal domicilium to any other postal address within the Republic;
- 21.3.3 facsimile domicilium to any other facsimile number.
- 21.4 Any notice given or payment made to the Bank, the Transfer Manager, the Transfer Secretary, a Buyer and/or a Seller ("addressee") which is -
- 21.4.1 delivered by hand between the hours of 09:00 and 16:00 on any business day to the addressee's physical domicilium for the time being shall be deemed to have been received by the addressee at the time of delivery;
- 21.4.2 posted by prepaid registered post to the addressee's postal domicilium for the time being shall be deemed (unless the contrary is proved by the addressee) to have been received by the addressee on the 14th (FOURTEENTH) day after the date of posting.
- 21.5 Any notice given by any party to another which is successfully transmitted by facsimile to the addressee's facsimile domicilium for the time being shall be deemed (unless the contrary is proved by the addressee) to have been received by the addressee on the day immediately succeeding the date of successful transmission thereof.
- 21.6 This paragraph 21 shall not operate so as to invalidate the giving or receipt of any written notice which is actually received by the addressee other than by a method referred to in this paragraph 21.

21.7 Any notice in terms of or in connection with these Rules shall be valid and effective only if in writing and if received or deemed to be received by the addressee.

22 GENERAL

22.1 The Rules may be amended from time to time by the Board.

22.2 Should there be any conflict between the Rules and the annexures, the Rules shall apply.

22.3 The Board shall have a discretion in respect of any matters arising from time to time and not expressly dealt with in the Rules.

22.4 The Board shall be entitled to terminate the operation of the OTCSTF at any time, whether by reason of low levels of activity or otherwise, which termination shall be evidenced by a resolution of the Board.

22.5 The Seller and the Buyer shall immediately indemnify the Bank and the Transfer Manager against the amount of any costs, charges and expenses of whatever nature incurred by the Transfer Manager in its sole and absolute discretion in securing or endeavouring to secure fulfilment of either of the Seller's or the Buyer's obligations or in otherwise exercising the Transfer Manager's rights in terms of these Rules, including collection commission, tracing charges and legal costs on the scale as between an attorney and his own client (together with any additional legal costs which may have been paid or are payable by the Seller or the Buyer for any such purpose), insurance premiums, storage charges, stamp duties, taxes and other fiscal charges, agent's and auctioneer's commissions and all other costs and expenses of valuation, maintenance, advertising and realisation.

22.6 The Bank shall be entitled, without obtaining the consent of the Shareholders, to appoint a new Transfer Manager from time to time.

23 EXCHANGE CONTROL REGULATIONS

- 23.1 The following summary is intended as a guide and is therefore not comprehensive. If any Buyer or Seller has any doubt in regard hereto, such Buyer or Seller should consult their professional advisor.
- 23.2 In terms of the Exchange Control Regulations applicable to the Common Monetary Area -
- 23.2.1 an Emigrant may use blocked Rand to purchase Shares in terms of these Rules;
- 23.2.2 all payments in respect of purchases of Shares by Non-Residents using blocked Rand must be made through an Authorised Dealer in foreign exchange;
- 23.2.3 share certificates issued pursuant to blocked Rand purchases will be endorsed "Non-Resident" and will be placed under the control of the Authorised Dealer through whom the payment was made; and
- 23.2.4 if applicable, refund monies payable in respect of partly successful Buy Offers in terms of these Rules, emanating from blocked accounts will be returned, in terms of the applicable Exchange Control Regulations, to the Authorised Dealer administering such blocked accounts for the credit of the relevant Buyer's blocked accounts.
- 23.3 Non-Residents should -
- 23.3.1 note that the share certificates will be endorsed "Non-Resident" in terms of the Exchange Control Regulations;
- 23.3.2 seek advice as to whether any governmental and/or other legal consent is required and/or whether any other formality must be observed to enable a Buy Offer to be made in terms of these Rules;

23.3.3 note that these Rules do not apply in any area of jurisdiction in which it is illegal to make such a Buy Offer. In such circumstances, these Rules are for information purposes only.

23.4 In terms of Section 23(3) of the SARB Act, a Shareholder who is not ordinarily resident in the Republic shall not be entitled to any vote at any meeting of Shareholders.

BY ORDER OF THE BOARD

ISSUE DATE -

ANNEXURE A – CM41 – BROKERS TRANSFER FORM

ANNEXURE B – BUY FORM

- LOGO -

SOUTH AFRICAN RESERVE BANK
 ("Bank")
 (Incorporated in the Republic of South
 Africa in terms of The South African
 Reserve Bank Act, 1989 (Act No. 90 of
 1989) ("SARB Act"))

BUY FORM

**ISSUED IN TERMS OF THE RULES ("Rules") RELATING TO THE OVER-THE-COUNTER
 SHARE TRADING FACILITY ("OTCSTF") IN RESPECT OF ORDINARY SHARES OF THE
 SOUTH AFRICAN RESERVE BANK**

SECTION A

- 24 Buy Form relating to an offer to purchase ordinary shares of R1.00 (ONE RAND) each in the share capital of the Bank.
- 25 This Buy Form is submitted by the Buyer referred to in Section B in accordance with the provisions of the SARB Act, the Regulations framed in terms of Section 36 of the SARB Act ("Regulations") and the Rules.
- 26 Please refer to the instructions overleaf before completing this Buy Form
- 27 This Buy Form, when completed should be sent in an envelope marked "**Buy Offer**" together with certified copies of the following Statutory Documentation-
- 27.1 identity document/s, in the case of a natural person/s;
- 27.2 certificate of incorporation, certificate to commence business, memorandum and articles of association and detailed list of shareholders, in the case of a company;
- 27.3 founding statement or amended founding statement in the case of a close corporation;
- 27.4 trustees, beneficiaries and Masters' Letters of Authority in the case of a trust.
- 28 The Buy Form and the Statutory Documentation referred to in 27 should be sent either -
- 28.1 by hand to -
- The Transfer Manager - Legal Services Department
 The South African Reserve Bank
 370 Church Street
 Pretoria

0002
 Republic of South Africa

28.2 or by post to -

The Transfer Manager - Legal Services Department
 The South African Reserve Bank
 PO Box 427, Pretoria 0001
 Republic of South Africa

29 Buyers are advised to take into consideration postal delivery times when posting Buy Forms, as no Buy Form will be accepted after the 21st day of the relevant calendar month.

30 Each Buy Form submitted must be in one name only and show only one address.

31 The Transfer Manager reserves the right to accept or reject any Buy Form, in whole or in part, particularly if the following have not properly been complied with -

31.1 the instructions overleaf; and

31.2 the provisions set out in the Rules, the SARB Act and the Regulations.

SECTION B

To the Transfer Manager

1 I/we the undersigned, confirm that I/we -

1.1 have full legal capacity to contract; and

1.2 have read the Rules, the SARB Act and the Regulations; and

1.3 hereby irrevocably offer to purchase that number of shares specified below or any lesser number that may, in your absolute discretion, be sold by a willing Seller to me/us subject to the Rules, the SARB Act and the Regulations.

2 I/we understand that the offer to purchase Shares will close on the 21st (TWENTY-FIRST) day of this month in terms of the Rules.

Dated _____

Signature _____

Assisted by _____
 (where applicable)

Surname of individual or name of corporate body	Mr/Mrs /Miss/Other title
First names in full (if an individual)	

Postal Address (preferably P O Box address) Refund cheques (if any) and Share Certificates will be sent to this address. Contrary instructions will not be accepted.	Postal code:
Physical Address	Postal code:
Phone (Work)	Code : Number :
Phone (Home)	Code : Number :
Cellphone	Number:
Telefacsimile	Code : Number :
E-Mail address	
Bank Account Details Refund cheques (if any) will be deposited directly into this account.	Account Holder Account Number Bank Branch
Total number of Shares Buyer wishes to purchase	(Enter figures and words)
Total Purchase Price Buyer is prepared to pay for all Shares purchased	(Enter figures and words)
Total Purchase Price Per Share Buyer is prepared to pay	R per Share (Enter figures and words)
If a recognised nominee of the company, state number of principals covered by this form (a typed supporting schedule which disclose the number of shares applied for on behalf of each principal in respect of each application must appear in the spaces provided overleaf)	

SECTION C

Instructions -

- 3 Applications are irrevocable and may not be withdrawn once submitted to the Transfer Manager.
- 4 Please refer to the terms and conditions of the Rules, the SARB Act and the Regulations. Buyers should consult their stockbrokers, attorneys, bankers or other financial advisors in case of doubt as to the correct completion of this Buy Form.

5 Buyers must submit only one Buy Form. To the extent that more than one Buy Form is submitted, the first Buy Form received will be the one in respect of which the Shares will be sold in terms of the Rules and further Form(s) will be ignored.

6 No receipts will be issued for Buy Forms lodged with the Transfer Manager.

7 All alterations on the Buy Form must be authenticated by full signature.

8 Share Certificates will be posted by registered post at the risk of the Buyer.

9 Blocked Rand may be used by former residents and non-residents of the common monetary area (comprising the Republics of South Africa and Namibia and the Kingdoms of Swaziland and Lesotho) for payment in terms of the Rules. Reference should be made to paragraph 22 of the Rules

10 The Buyers attention is drawn to the following Sections of the SARB Act -

"22. Restriction of right to hold or acquire shares in Bank. -

(1) Subject to the provisions of subsection (2) no shareholders shall hold more than 10 000 shares in the Bank.

(4) No shares in the Bank shall be held in the name of or transferred to a nominee unless that nominee is a central securities depository as defined in Section 1 of the Safe Deposit of Securities Act, 1992."

ANNEXURE C – CM42 - SECURITIES TRANSFER FORM

ANNEXURE D - SELL FORM

- LOGO -

SOUTH AFRICAN RESERVE BANK

("Bank")

(Incorporated in the Republic of South Africa in terms of The South African Reserve Bank Act, 1989 (Act No. 90 of 1989) ("SARB Act"))

SELL FORM

ISSUED IN TERMS OF THE RULES ("Rules") RELATING TO THE OVER-THE-COUNTER SHARE TRADING FACILITY ("OTCSTF") IN RESPECT OF ORDINARY SHARES OF THE SOUTH AFRICAN RESERVE BANK

SECTION A

- 11 Sell Form relating to an offer to sell ordinary shares of R1.00 (ONE RAND) each in the share capital of the Bank.
- 12 This Sell Form is submitted by the Seller referred to in Section B in accordance with the provisions of the SARB Act, the Regulations framed in terms of Section 36 of the SARB Act ("Regulations") and the Rules.
- 13 Please refer to the instructions overleaf before completing this Sell Form
- 14 This Sell Form, when completed should be sent in an envelope marked **"Sell Offer"** together with certified copies of the following Statutory Documentation-
- 14.1 identity document/s, in the case of a natural person/s;
- 14.2 certificate of incorporation, certificate to commence business, memorandum and articles of association and detailed list of shareholders, in the case of a company;
- 14.3 founding statement or amended founding statement in the case of a close corporation;
- 14.4 trustees, beneficiaries and Masters' Letters of Authority in the case of a trust.
- 15 The Sell Form and the Statutory Documentation referred to in 27 should be sent either -
- 15.1 by hand to -
- The Transfer Manager - Legal Services Department
The South African Reserve Bank
370 Church Street
Pretoria
0002
Republic of South Africa

- 15.2 or by post to -
- The Transfer Manager - Legal Services Department
The South African Reserve Bank
PO Box 427, Pretoria 0001
Republic of South Africa
- 16 Sellers are advised to take into consideration postal delivery times when posting Sell Forms, as no Sell Form will be accepted after the 21st day of the relevant calendar month.
- 17 Each Sell Form submitted must be in one name only and show only one address.
- 18 The Transfer Manager reserves the right to accept or reject any Sell Form, in whole or in part, particularly if the following have not properly been complied with -
- 18.1 the instructions overleaf; and
- 18.2 the provisions set out in the Rules, the SARB Act and the Regulations.
-

SECTION B

To the Transfer Manager

- 19 I/we the undersigned, confirm that I/we -
- 19.1 have full legal capacity to contract; and
- 19.2 have read the Rules, the SARB Act and the Regulations; and
- 19.3 hereby irrevocably offer to sell that number of shares specified below or any lesser number that may, in your absolute discretion, be sold by me/us to a willing Buyer, subject to the Rules, the SARB Act and the Regulations.
- 20 I/we warrant that -
- 20.1 I/we am/are the sole beneficial owner of the number of Shares specified below;
- 20.2 I/we am/are entitled and able to give free and unencumbered title to the such Shares to any Buyer.
- 21 I/we understand that the offer to sell Shares will close on the 21st (TWENTY-FIRST) day of this month in terms of the Rules.

Dated _____

Signature _____

Assisted by _____
(where applicable)

Surname of individual or name of corporate body	Mr/Mrs /Miss/Other title
--	---------------------------------

First names in full (if an individual)	
Postal Address (preferably P O Box address)	Postal code:
Physical Address	Postal code:
Phone (Work)	Code : Number :
Phone (Home)	Code : Number :
Cellphone	Number:
Telefacsimile	Code : Number :
E-Mail address	
Bank Account Details Cheques will be deposited directly into this account.	Account Holder Account Number Bank Branch
Total number of Shares Seller wishes to Sell	(Enter figures and words)
Minimum Purchase Price Seller is prepared to accept for all Shares purchased	(Enter figures and words)
If a recognised nominee of the company, state number of principals covered by this form (a typed supporting schedule which disclose the number of shares offered for sale for or on behalf of each principal in respect of each application must appear in the spaces provided overleaf)	

SECTION C

Instructions -

- 22 Offers to sell are irrevocable and may not be withdrawn once submitted to the Transfer Manager.
- 23 Please refer to the terms and conditions of the Rules, the SARB Act and the Regulations. Sellers should consult their stockbrokers, attorneys, bankers or other financial advisors in case of doubt as to the correct completion of this Sell Form.

- 24 Sellers must submit only one Sell Form. To the extent that more than one Sell Form is submitted, the first Sell Form received will be the one in respect of which the Shares will be sold in terms of the Rules and further Form(s) will be ignored.
- 25 No receipts will be issued for Sell Forms lodged with the Transfer Manager.
- 26 All alterations on the Sell Form must be authenticated by full signature.
- 27 Sellers who are former residents and non-residents of the common monetary area (comprising the Republics of South Africa and Namibia and the Kingdoms of Swaziland and Lesotho) are referred to paragraph 22 of the Rules.