

Directive of Strate (Pty) Ltd

Special Gazette No Y3-2021

Strate Directive SH.1

Operational Market Windows and Securities
Processing - Equity Securities – ¹Cape
Town Stock Exchange (CTSE)

The logo for Strate is a white square with a thin white border. Inside the square, the word "strate" is written in a bold, lowercase, sans-serif font. The background of the entire page is black, with a diagonal grey band running from the top-left corner to the bottom-right corner. A teal triangle is visible in the bottom-right corner of the page.

strate

To cater for the Settlement of transactions in equity Securities traded on ²CTSE; to cater for the Settlement of Off-Exchange Trades, to provide for special circumstances under which commitments to Settle transactions in equity Securities traded on ³CTSE may be reversed, to cater for the processing of corporate actions; to cater for proxy voting; and to cater for other related matters

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INDEX¹

- 1 INTERPRETATION AND DEFINITIONS
- 2 SETTLEMENT OF ON-EXCHANGE TRADES
- 3 DEMATERIALISATION AND REMATERIALISATION
- 4 SPECIAL CIRCUMSTANCES FOR THE REVERSAL OF TRADES
- 5 PROCESSING OF CORPORATE ACTIONS
- 6 CORPORATE ACTION TRANSACTIONS
- 7 PROXY VOTING PROCEDURE
- 8 DISCLOSURE OF BENEFICIAL OWNERSHIP (BND)

² Amended with effect from 13 October 2021

³ Amended with effect from 13 October 2021

¹ Amended with effect from 24 March 2017 and 19 November 2018

1. INTERPRETATION AND DEFINITIONS²

1.1 Types of Transactions:

DVP – Delivery Versus Payment

RVP – Receive Versus Payment

DFP – Deliver Free of Payment

RFP – Receive Free of Payment

1.2 In this Strate Directive, any interpretation, word or expression to which a meaning has been assigned in the Strate Rules bears the meaning so assigned to it.

⁴‘CTSE’ or ‘the Exchange’ means 4 Africa Exchange Proprietary Limited (registration number 2013/031754/07);

‘Announcement’ means all notices regarding rights and other benefits accruing to owners of Securities, which are published by Issuers in terms of the ⁵CTSE Listing Requirements;

‘BOD’ means ‘Beginning of Day’ and is the time as stipulated in this Strate Directive;

‘Broker’ means an Authorised User, being a person authorised by ⁶CTSE in terms of the ⁷CTSE Exchange rules to perform such Securities Services as the ⁸CTSE Exchange rules may permit;

‘Business Partner’ means an entity which is not a Participant and which electronically interfaces with Strate to perform an essential market function;

‘Corporate Action’ or ‘Corporate Event’ means an action taken by an Issuer or any other entity or third party which affects the owners of Securities in terms of entitlements or notifications;

‘Default Option’ means the election option announced by the Issuer or Transfer Agent that is applied to the Clients’ holdings if the Client fails to make an election;

‘EOD’ means ‘End of Day’ and is the time as stipulated in this Strate Directive;

‘ISIN’ means the International Securities Identification Number which is a unique internationally recognised Securities identification number that identifies the specific Security;

‘MT XXX’ means the applicable SWIFT message type as identified by SWIFT from time to time;

‘Meeting Record Date’ means the Record Date used for the purpose of determining which Shareholders are entitled to participate in and vote at a Shareholders meeting;

⁴ Amended with effect 13 October 2021

⁵ Amended with effect 13 October 2021

⁶ Amended with effect 13 October 2021

⁷ Amended with effect 13 October 2021

⁸ Amended with Affect 13 October 2021

² Amended with effect from 24 March 2017 and 19 November 2018

‘On-Exchange Trade’ or ‘On-Exchange’ means a transaction in Securities executed on the ⁹CTSE Exchange;

‘Payment Date’ means the date on which entitlements are paid;

⁹ Amended with affect 13 October 2021

³ Amended with effect from 24 March 2017 and 19 November 2018

‘RD+X’ means the Record Date plus X Business Days, ‘X’ being the number of Business Days stipulated in the Announcement and or Strate Directive;

‘RD-X’ means the Record Date minus X Business Days, ‘X’ being the number of Business Days stipulated in the Announcement and or Strate Directive;

‘Record Date’ or ‘RD’ means the date on which the holdings, upon which the Corporate Action entitlement is based, are ascertained;

‘S’ means Settlement date, which is the Business Day on which a transaction in a particular Security is Settled through Strate;

‘SDA’ means Segregated Depository Account, and any reference to Securities Account includes SDA;

‘Strate Operations’ means the operations division of Strate responsible for communication between Participants, Exchanges, Authorised Users, SARB and Strate relating to Settlement operations;

‘SWIFT’ means Society for Worldwide Interbank Financial Telecommunications;

‘T’ means trade date, the day on which a particular Security was traded;

‘T+X’ means trade date plus X Business Days, ‘X’ being the number of Business Days stipulated in the Strate Directive; and

‘Transfer Agent’ means any person appointed by the Issuer to act as its agent in the performance of the functions set out in this Strate Directive and includes any transfer secretary appointed by the Issuer.

3. SETTLEMENT OF ON-EXCHANGE TRADES¹⁰

2.1 General

2.1.1 The following are the basic considerations and assumptions on which the operational timings in this Strate Directive are based:

- 3.1.1.1 the timings are those established in the Strate System;
- 3.1.1.2 for all incoming messages, it is 'Received Time' by the Strate System;
- 3.1.1.3 for all outgoing messages, it is 'Sent Time' by the Strate System; and
- 3.1.1.4 for internal processing, it is 'Processing Time' by the Strate System.

The Participant must open at least one SDA at Strate.

The timings on transaction acceptance, confirmations and commitments, as provided for in this Strate Directive are not driven by system controls. As a result, it is possible that the Strate System might accept inputs beyond these timings. Such acceptances must not be seen as an assurance that the transactions will Settle.

2.2 Operational Timings

The following operational timings apply in respect of the Settlement of transactions in equity Securities traded on ¹¹CTSE. These operational timings are based on the assumptions and considerations provided in sub-section 2.1.

- 2.2.1 The Strate System BOD is run at 03h00. The Strate System EOD is at 19h00. Should ¹²CTSE or the Participant require Strate to move the EOD parameter beyond 19h00, the requestor needs to inform Strate in writing by no later than 17h30 on such day.
- 2.2.2 The Settlement cycle for ¹³CTSE On-Exchange Trades is T+0. ¹⁴CTSE sends new On-Exchange Trades to Strate from 09h00 to 16h30 on T. ¹⁵CTSE sends corrective On-Exchange Trades to Strate between 09h00 and 17h45.
- 2.2.3 Strate will send to the Participant new and corrective On-Exchange Trades received in terms of 2.2.2, upon receipt of such On-Exchange Trades from ¹⁶CTSE.
- 2.2.4 The Participant may reject On-Exchange Trades received from Strate. If On-Exchange Trades are rejected by the Participant, 4AX Exchange may amend the On-Exchange Trades by way of a cancellation from 09h00 to 17h45.
- 2.2.5 The Participant must ensure that an instruction is received from its Client prior to committing to On-Exchange Trades.

¹⁰ Section amended with effect from 24 March 2017 and 19 November 2018

¹¹ Amended with effect 13 October 2021

¹² Amended with effect 13 October 2021

¹³ Amended with effect 13 October 2021

¹⁴ Amended with effect 13 October 2021

¹⁵ Amended with effect 13 October 2021

¹⁶ Amended with effect 13 October 2021

⁴ Amended with effect from 21 October 2019

- 2.2.6 Subject to 2.2.3 and 2.2.4, the Participant must process commitments to On-Exchange Trades upon receipt of such On-Exchange Trades from Strate. If the Participant is unable to commit to the On-Exchange Trades, it must inform Strate Operations and ¹⁷CTSE of its intentions and reasons for failing to process commitments. Commitments to On-Exchange Trades must reach Strate by 17h45 on S.
- 2.2.7 Participants may “un-commit” to On-Exchange Trades prior to 17h45 on S.
- 2.2.8 Strate will process Settlement on S upon receipt by Strate of the Participant’s commitments to On-Exchange Trades. Strate sends Settlement confirmation messages to the Participant and ¹⁸CTSE once Settlement is completed.
- 2.2.9 The Participant must reconcile its Securities positions in the Strate System. For this purpose, the Strate System generates a statement of holdings message at 18h00 on a daily basis or only on such days when there has been a change in Securities positions in an SDA, as required by Participants, and sends it to the Participant. In case of any discrepancies, the Participant is required to request the audit trail details by requesting a statement of transactions message.⁴

¹⁷ Amended with effect 13 October 2021

¹⁸ Amended with effect 13 October 2021

⁴ Amended with effect from 21 October 2019

3 DEMATERIALISATION AND REMATERIALISATION

3.1 Dematerialisation

Dematerialisation must be processed in accordance with Strate Directive SB.1 – *for Conversion of Certificated Securities to Uncertificated Securities and Vice Versa – Equity Securities*.

3.2 Rematerialisation

Rematerialisation must be processed in accordance with Strate Directive SB.1 – *Procedure for Conversion of Certificated Securities to Uncertificated Securities and Vice Versa – Equity Securities*.

4. SPECIAL CIRCUMSTANCES FOR THE REVERSAL OF TRADES¹⁹

4.1 A committed transaction may only be reversed under exceptional circumstances. All applications for such a reversal are required to be processed in consultation with ²⁰CTSE via Strate Operations.

4.2 For the purposes of this Strate Directive, the Controlling Body has determined the following exceptional circumstances.

4.2.1 The issue of an order or notice pertaining to an Insolvency Proceeding against a Client of a Participant; or

4.2.2 Reversal instructions from ²¹CTSE.

Additional circumstances may be determined by the Controlling Body upon request.

4.3 In the case of an Insolvency Proceeding in paragraph 4.2.1 above, the Participant must submit a copy of the relevant order or notice to Strate Operations.

4.4 The Moment of Finality of Instructions referred to in the Strate Rules is the moment immediately preceding Settlement.

¹⁹ Amended with effect from 24 March 2017 and 19 November 2018

²⁰ Amended with effect 13 October 2021

²¹ Amended with effect 13 October 2021
[Operational Market Windows and Securities Processing – Equity Securities – Cape Town Stock Exchange](#)
Directive of Strate (Pty) Ltd

5. PROCESSING OF CORPORATE ACTIONS⁶

DISCLAIMER⁷

- a. Strate does not make any representations or warranties, express or implied, as to the accuracy, completeness or reliability of information contained in any Announcements published by Issuers, or an Exchange, and sent by Strate.
- b. Strate will not be liable to any person for any delays in the sending or non-receipt of:
 - Announcements or other information published by Issuers or their agents, or an Exchange; or
 - Payments and other entitlements.
- c. Strate will not be responsible or liable to any person for any loss or damage resulting from:
 - any delay, act or omission on the part of any third party;
 - incorrect, inaccurate, defective or misleading information furnished or supplied by the Issuer or its agent, an Exchange or any third party; or
 - the interruption or failure of communication links, power failure, the loss or destruction of any data and any loss or damage caused by natural disaster, riot, insurrection, acts of vandalism, sabotage or similar cause.
- d. Strate will not be liable for any loss incurred by any person as a result of amendment and /or cancellation of any Corporate Action by the Issuer or its agent, an Exchange or any third party.
- e. Strate will not be liable for any loss, damage or claim incurred by any person, including but not limited to Issuers, Participants, Nominees and/or Clients of Nominees, as a result of the bank, in whose account the cash entitlements are held, being declared insolvent, becoming the subject of business rescue proceedings or having a curator appointed in terms of any law, prior to those cash entitlements being distributed.

5.1 Announcements

5.1.1 Strate obtains Announcements from ²²CTSE. Strate thereafter creates the Corporate Action Announcement in the form of an MT564 message, even where this does not contain all the pertinent details. Strate distributes the Announcement to all Participants, who are in turn responsible for notifying their Clients who hold the respective Securities.

5.1.2 The Participant may elect not to send Announcements as set out in 5.1.1 where:

5.1.2.1 The salient details of such Announcements are incorporated in a company notice, report or circular which has been, or will be, sent directly to Clients by an Issuer;

5.1.2.2 Clients have elected not to receive such Announcements;

⁶ Section amended with effect from 24 March 2017 and 19 November 2018

⁷ Amended with effect from 24 March 2017

²² Amended with effect 13 October 2021
Operational Market Windows and Securities Processing – Equity Securities – Cape Town Stock Exchange
Directive of Strate (Pty) Ltd

- 5.1.2.3 Clients have instructed the Participant to act on their behalf without reference; or
- 5.1.2.4 the Issuer is not required to send the Announcement by 4AX Exchange and/or the Companies Act.
- 5.1.3 As updated or additional information relating to the Corporate Action is published, the original Announcement is enhanced and the additions or updated information must be distributed as set out in 5.1.1 and 5.1.2.
- 5.1.4 Strate sends an MT564 COMP message once all conditions are final, subject to changes in such Announcements being published by the Issuers or ²³CTSE.
- 5.1.5 Participants must, where relevant and subject to 5.1.2, provide all the salient details as contained in the MT564 COMP message to their Clients on receipt from Strate as set out in 5.1.4.
- 5.1.6 Where cash entitlements are announced by ²⁴CTSE, the Issuer or Transfer Agent as a number of cents per share, Strate converts the cash rate in the Announcement to a number of Rands per share, in order to comply with the SWIFT standards.
- 5.1.7 Where Strate calculates entitlements based on the cash rate and/or Securities ratios, it announces such calculations to not more than 15 (fifteen) decimal places.

5.2 Dematerialisation and Rematerialisation Orders

- 5.2 With respect to Securities affected by a Corporate Action:
 - 5.2.1 Participants and Issuers or Transfer Agents must finalise the processing of any Dematerialisation or Rematerialisation orders by 16h00 on RD-1;
 - 5.2.2 Participants must not send any Dematerialisation or Rematerialisation orders to Strate on RD. Participants must only recommence sending any Dematerialisation or Rematerialisation orders from RD+1.
 - 5.2.3 Issuers or Transfer Agents must not send any instructions for the allotment of Securities or for the cancellation or reduction of Securities to Strate on RD.

5.3 Record Date

- 5.3.1 Determining Record Date holdings requires the Participant and Clients to take into account all transactions that are due to Settle on or before Record Date.

5.4 Election

- 5.4.1 The Participant must obtain its Clients' election instructions based on the Record Date holdings and:
 - 5.4.1.1 reconcile the holdings on which its Clients have elected against the Record Date holdings, and

²³ Amended with effect 13 October 2021

²⁴ Amended with effect 13 October 2021

- 5.4.1.2 aggregate or split its Clients' election instructions and send these to Strate per SDA in accordance with 5.4.2.
- 5.4.2 The Participant must send the election instructions referred to in 5.4.1 to Strate in the form of MT565 messages by 13h00 on RD+1, or such other time as stipulated in the Announcement sent by Strate.
- 5.4.3 Where Strate facilitates the processing of voluntary Corporate Actions, including oversubscriptions, Strate will report, and commit to, Off-Exchange Trades on behalf of the Participant upon receipt of the Participant's election instructions. Where Strate does not facilitate the processing of voluntary Corporate Actions, these will be processed in accordance with section 6 below.
- 5.4.4 Where the Participant has not provided Strate with election instructions by the date and time stipulated in the Announcement sent by Strate, the Default Option will apply.
- 5.4.5 Where required by Strate, the Participant must send to the Issuer or Transfer Agent, with a copy to Strate, the election instructions in the form of a spreadsheet by such time as stipulated in the relevant Announcement sent by Strate.
- 5.4.6 Where no election has been made by the Participant in respect of an elective Corporate Action, the Participant must, by the time stipulated in 5.4.3, notify Strate, via an MT565 message, that no election was made. The Participant may send to Strate MT565 messages for each option included in an elective Corporate Action.
- 5.4.7 Where the Participant sends election instructions to Strate in the form of MT565 messages in respect of elective Corporate Actions, any subsequent MT565 message sent to Strate replaces the previous MT565 message.
- 5.4.8 If there is a discrepancy between the election received from the Participant and the holdings in the respective SDA in Strate, Strate will advise the Participant to resolve the discrepancy within 1 (one) hour and amend its election. Thereafter the following action is automatically taken:
- 5.4.8.1 Where the Participant's election exceeds the holdings in the SDA, the election is reduced by the amount in excess.
- 5.4.8.2 Where the Participant's election exceeds the holdings in the SDA and the election covers more than one option, the election in respect of the Default Option is reduced by the amount in excess.
- 5.4.8.3 Where the discrepancy exceeds the quantity elected for the Default Option, this quantity is eliminated and the remaining discrepancy subtracted from the next option. If there are more than two options, the Participant must instruct Strate on the adjustment to be made to the election.
- 5.4.8.4 Where the Participant's election is less than the holdings in its SDA, the Default Option is applied to the remaining holding.

- 5.4.9 Transfer Agents must send to Strate MT567 or MT598-915 confirmation messages acknowledging receipt of each MT565 message received from Strate. Where Strate facilitates the processing of voluntary Corporate Actions, including oversubscriptions, Transfer Agents must send to Strate an MT598-915 message, advising Strate of any allotted Securities, and the applicable cash rate and/or Securities ratios.
- 5.4.10 Strate will not be liable for any loss incurred by any person as a result of any over election.

5.5 Post-Election

- 5.5.1 On RD+1, Strate will provide the Issuer or Transfer Agent with details of the aggregate number of Securities and or cash due to the Participant on Payment Date in respect of the Participant's entitlements.
- 5.5.2 On RD+1, Strate will advise the Participant of the holdings per SDA on which calculations for their entitlements were based and their expected entitlements based on such holdings.
- 5.5.3 In those cases where the entitlement is distributed through the Strate System for the processing of Settlement, the details of the Settlement are advised as soon as the orders have been generated by Strate on RD+2.
- 5.5.4 Where Strate adjusts the election as provided in 5.5.2, it will advise the affected Participant of the adjusted election via MT564 message by EOD on Record Date.
- 5.5.5 Where Strate adjusts the election in accordance with 5.5.2, Strate will not be responsible or liable to any person for any loss or damage resulting from such adjustments, and the Participant indemnifies Strate from any loss resulting from such adjustments.
- 5.5.6 After Settlement has been completed on Record Date, Strate will provide the Issuer or Transfer Agent with details of the aggregate number of Securities and or cash due to Strate on Payment Date in respect of Participants' entitlements.
- 5.5.7 After Settlement has been completed on Record Date, Strate will advise the Participant of the holdings per SDA on which calculations for its entitlements were based and their expected entitlements based on such holdings.

5.6 Payment Date

- 5.6.1 The Issuer must irrevocably fund its bank account with the total cash entitlements in respect of the dematerialised holdings, as provided to the Transfer Agent by Strate, by no later than 10h00 on Payment Date. Strate will facilitate the distribution of the cash entitlements.
- 5.6.2 The Issuer or Transfer Agent must ensure that the Securities are available for distribution by BOD on Payment Date to enable Settlement to take place.
- 5.6.3 Strate will not facilitate the distribution of the cash entitlements or send an MT 566 message to the Participant until the cash has been cleared and credited to the Issuer's bank account, in full, and within the time and method outlined in paragraph 5.6.1. Where payment is made to the Issuer's bank account after 14h30 on Payment Date, Strate will notify the Participant of the late payment and process payment to the Participant on the next Business Day.

- 5.6.4 Where the Issuer does not fund in full in accordance with 5.6.1, or Strate does not receive either all or part of the Securities in accordance with 5.6.2, Strate will have the right to withhold distribution of cash and/or Securities until after such cash and/or Securities have been received in accordance with 5.6.1 and/or 5.6.2, and Cleared or Settled in full. Strate will not be liable for any interest claims or other liability attaching to non-payment or late distribution of cash or Securities. Where the Issuer does not fund in accordance with 5.6.1, or Strate does not receive all the Securities in accordance with 5.6.2, and within 48 (forty-eight) hours from the Payment Date stipulated in the Announcement, Strate will withdraw the Corporate Action from its system and notify the Participant accordingly. Any entitlements received thereafter will be processed outside the Strate system.
- 5.6.5 Where the Participant or Client entitled to receive the cash, chooses to distribute cash entitlements prior to receiving the cash, Strate will not accept or be held liable for any interest claims or other liability attaching to the payment of funds.
- 5.6.6 Fractions of Securities are calculated and distributed in the manner stipulated by the Issuer in the Announcement sent by Strate.
- 5.6.7 The Participant must ensure that they pay their Clients on the same day that payment is received.

5.7 Dividend Re-Investments

- 5.7.1 Where Issuers have Securities with an option for re-investment of dividends, such as Exchange traded funds, the Participant is required to re-pay to Issuers, via Strate, the dividends received and to be re-invested, less any applicable tax deducted.
- 5.7.2 The Participant must irrevocably fund Strate's designated bank account with the total cash entitlements to be re-invested in respect of the dematerialised holdings, as provided by its Clients, via SAMOS by 12h00 on PD+1, and no later than 12h00 on PD+2.
- 5.7.3 Strate will pay to the Issuer any cash entitlements received from the Participant where such cash has been credited to Strate's bank account, in full, within the time and method outlined in paragraph 5.7.2. Where Strate receives payment after 15h00 on PD+1, it shall notify the Issuer of the late payment and pay the Issuer on the next Business Day.
- 5.7.4 Where Strate does not receive any payment by 12h00 on PD+2 or other date stipulated in the Announcement, Strate will pay to the Issuer any additional cash received thus far and notify the Issuer accordingly. Any cash not received by Strate by 12h00 on PD+2 must be processed outside Strate system.
- 5.7.5 Strate will not be liable for any interest claims or other liability attaching to pre-payment, non-payment or late distribution of cash.
- 5.7.6 Where an Issuer entitled to receive the cash for re-investment, chooses to re-invest cash prior to receiving the cash from Strate, Strate will not accept or be held liable for any interest claims or other liability attaching to the payment or re-investment of funds.

5.8 General

Where a Corporate Action does not conform to Strate's system functionality or to the procedures set out in this Strate Directive, such event is processed as determined by Strate in consultation with the Issuer or Transfer Agent and, where practical, the Participant.

6. CORPORATE ACTION TRANSACTIONS⁸

- 6.1 A minimum T+0 Settlement cycle is permitted for reporting Corporate Action transactions between the Participant and Strate or the Participant and Issuers. The Client type for a Corporate Action transaction is "23".
- 6.2 The Participant must report to Strate, match, and process commitments to Corporate Actions transactions, and the transactions must be Settled, by:
 - 6.2.1 14h00 on S for transactions involving payment; and
 - 6.2.2 18h00 on S for free of payment transactions.
- 6.3 New issues are handled on the basis of DvP and RvP orders created by the Participant for the Issuer and the investing Client. The Client type for a new issue transaction is "23".

⁸ Inserted with effect from 24 March 2017 and amended with effect from 19 November 2018

7. PROXY VOTING PROCEDURE⁹

7.1 Record of Holdings

- 7.1.1 Strate will provide the Issuer, or the Transfer Agent, with a record of Shareholders' holdings in the Issuer's Uncertificated Securities Register per SDA per Participant as at EOD on the Meeting Record Date stipulated in the Announcement sent by Strate.
- 7.1.2 Strate will advise each Participant of its record of Shareholders' holdings in the Issuer's Uncertificated Securities Register per SDA as at EOD on the Meeting Record Date.

7.2 Participants' Obligations

- 7.2.1 The Participant must facilitate its Clients' rights to participate and vote in Shareholders meetings, including, notifying its Clients who hold the relevant Securities of all Shareholders meetings and the cut-off time for the submission of their proxy voting instructions and requests for proxy forms.
- 7.2.2 Where the Participant receives voting instructions from its Clients, the Participant must ensure that proxy forms or other necessary documentation are completed in accordance with the Clients voting instructions and applicable law.
- 7.2.3 Voting instructions must be retained in the same way and for the same period as any other instruction received from a Client.
- 7.2.4 The Participant must provide the Issuer, or the Transfer Agent, with proxy forms or letters of representation by the cut-off time stipulated in the relevant Announcement. Subject to 7.3.3 below, the Participant must provide the Issuer, or the Transfer Agent, with information relating to its Clients' voting instructions where written permission has been received from such Clients.

7.3 Issuer Obligations

- 7.3.1 Issuers must publish a Meeting Record Date which is at least 3 (three) Business Days prior to the Shareholders' meeting.
- 7.3.2 Where an Issuer does not publish a Meeting Record Date in accordance with 7.3.1 above, the Meeting Record Date will be deemed to be 3 (three) Business Days prior to the Shareholders' meeting.
- 7.3.3 Where an Issuer requests Strate or the Participant for information relating to Shareholders' voting instructions received in terms of 7.2.4 above, such request must be submitted in writing to Strate on an official company letter and duly signed.

7.4 Transfer Agent

- 7.4.1 The Issuer or Transfer Agent must ensure that the total of the Shareholders' holdings in the Issuer's Uncertificated Securities Register referred to in 7.1.1 above agrees with the total of the Dematerialised shares for that Issuer as contained in their records on the date indicated.

⁹ Amended with effect from 24 March 2017

8 DISCLOSURE OF BENEFICIAL OWNERSHIP (BND)¹⁰

The disclosure of beneficial ownership must be processed in accordance with Strate Directive SA.8 -*File Layout for Disclosure of Beneficial Ownership (BND) -Equity and Bond Securities*.

¹⁰ Amended with effect from 24 March 2017