

GUARDRISK INSURANCE COMPANY LIMITED ("THE COMPANY")
Registration number: 1992/001639/06
Resolution number: 127/2016

RESOLUTION PASSED BY THE BOARD OF DIRECTORS ON 14 DECEMBER 2016

Directors:

NAS Kruger
SH Schoeman
RJ Eales
EC de Waal
VSM Lee
MH Zilimbola
D Konar
MZ Sibanda
LJ Botha
F Schaap

1. RECORDAL

- 1.1 The Company wishes to enter into a transfer of short-term insurance business agreement with RMB Structured Insurance Limited (registration number 1952/000436/06) and CIB Proprietary Limited (registration number 2001/022554/07) ("Transfer Agreement"), a copy of which Transfer Agreement has been made available to the board of directors.
- 1.2 Subject to the Transfer Agreement becoming unconditional in accordance with its terms and conditions, the Company will acquire the Business from Guardrisk on such terms as contained in the Transfer Agreement (the "Proposed Transaction").

2. DISCLOSURE OF PERSONAL FINANCIAL INTERESTS

- 2.1 Each director for the purposes of making and confirming the disclosures contemplated in this paragraph 2 and for the purposes of exercising any vote in respect of the resolutions contemplated herein, by his or her signature hereto confirms that:
- 2.1.1 subject to paragraph 2.1.2 below, he/she does not have any personal financial interests, as contemplated under section 75 of the Companies Act 71 of 2008 ("Companies Act"), in the transactions contemplated by and under the Proposed Transaction or if he/she does have a personal financial interest, such interest has been disclosed in the manner contemplated by section 75 of the Companies Act;
- 2.1.2 (subject to the disclosures recorded in terms of paragraphs 2.1.1 and 2.1.3), he/she is not aware that any related person to such director (as such term is construed under section 75(1)(b) read with section 1 of the Companies Act) has such personal financial interests; and
- 2.1.3 he/she may also be a director of other group companies. To the extent applicable, each such director accordingly discloses that, for the purposes of section 75 of the Companies Act, such other group companies constitute a related person to such director and that the participation in the Proposed Transaction by such other group companies may result in such other group companies having a personal financial interest in the matters considered in these resolutions.

3. RESOLUTIONS

The board of directors of the Company resolved that:

- 3.1 the terms and conditions of the Proposed Transaction and the Transfer Agreement be and are hereby approved;
- 3.2 the Company executes and implements the Transfer Agreement in accordance with its terms and conditions; and
- 3.3 Suzette Olivier ("the Authorised Person"), be and is hereby authorised, on behalf of the Company, to do or cause all such things to be done, and to sign all documentation as may be necessary, to give effect to and implement the abovementioned resolutions and for purposes of implementing the Proposed Transaction contemplated in the Transfer Agreement. Any actions which have thus far been taken by any director of the Company related to the abovementioned resolutions are hereby ratified and approved.
- 3.4 An Authorised Person may delegate any authority obtained in terms of this resolution to any person he/she deems fit.

CERTIFIED AS TRUE



RJ EALES
MANAGING DIRECTOR
GUARDRISK INSURANCE COMPANY LIMITED