

Ashburton Management Company (RF) Proprietary Limited
(Incorporated in the Republic of South Africa)
(Registration No. 1996/002547/07)
JSE company code: ASHF
("Ashburton")

NOTIFICATION OF THE APPOINTMENT OF THE DEBT SPONSOR

Pursuant to paragraph 19.9 of the JSE Limited ("JSE") Listings Requirements and paragraph 2.5(b) of the JSE Debt Listings Requirements, investors are hereby advised that Ashburton has appointed Rand Merchant Bank, a division of FirstRand Bank Limited, as the debt sponsor to the ETF Programme Memorandum dated 2 October 2008 (the "Programme") and all existing supplements thereto, with immediate effect.

8 September 2020

Debt Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)