

Ashburton Management Company RF Proprietary Limited

A portfolio in the Ashburton Collective Investment Scheme in Securities Exchange Traded Funds (the “portfolio”) registered in terms of the Collective Investment Schemes Control Act, 45 of 2002

Company Code: ASHF

(“Ashburton” or the “Company”)

NOTIFICATION OF CHANGES TO THE BOARD OF DIRECTORS

Pursuant to paragraph 3.59 of the JSE Limited Listings Requirements (the “Requirements”), securityholders are hereby advised of the following changes to the board of Ashburton (the “Board”) with effect from 21 August 2020.

The appointment of the following directors:

- Mr. Stephan David Price as an independent non-executive director;
- Ms. Wahome Muitheri as an independent non-executive director; and

the resignation of the following directors:

- Mr. Boshoff Grobler as an executive director and the chief executive officer, to pursue an opportunity within the FirstRand Group;
 - Ms. Marilyn Ramplin as an independent non-executive director; and
 - Ms. Batsile Ngomane as an executive director, to pursue an opportunity within the FirstRand Group,
- (collectively the “Resigning Directors”).

Ashburton welcomes Mr. Stephan David Price and Ms. Wahome Muitheri and looks forward to their contribution to the Company. Following the above-mentioned changes, the Board comprises of the following members:

- Mr. Stuart Yates as an independent non-executive director;
- Mr. Stephan David Price as an independent non-executive director; and
- Ms. Wahome Muitheri as an independent non-executive director.

Ashburton also wishes to thank the Resigning Directors for their contribution to the Company over the years.

8 October 2020

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)