

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 A CHANGE TO THE BOARD OF DIRECTORS**

Pursuant to paragraph 3.59 of the JSE Limited Listings Requirements, securityholders are hereby advised of the resignation of Mr Geoffrey Carter as an independent non-executive director from the board of Ashburton (the “Board”) with effect from 19 October 2020.

The Board wishes to thank Mr Carter for his contribution to the Company over the years.

30 October 2020

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)