

4<sup>th</sup> November 2013

Dear PrefEx security holder

**CONVERSION OF PREFEX SECURITIES EXCHANGE TRADED FUND (“ETF”) TO THE COLLECTIVE INVESTMENT SCHEMES CONTROL ACT (“CISCA”) FORMAT**

According to our records you are a security holder of the PrefEx ETF as at the 25<sup>th</sup> of October 2013. As you may or not be aware certain changes to the PrefEx structure have been proposed by the directors. The rights attached to the security will, in all material aspects, remain unchanged. We enclose a copy of the SENS announcement that has been released pertaining to this change.

Should you wish to submit a proxy vote, which we would strongly encourage, kindly fill in the below details and return the Proxy Form to the Capital Markets Division of Grindrod Bank Limited (Email: [etfs@grindrodbank.co.za](mailto:etfs@grindrodbank.co.za), Fax: 011 388 2341) by the 19<sup>th</sup> of November 2013 (5 pm).

I, the undersigned, .....  
(please print full names)

Hold the following number of PrefEx securities .....

Identification number / registration number .....

do hereby vote to accept/reject the proposed conversion of PrefEx securities ETF to the CISCA format.

Please tick the appropriate box:

	ACCEPT	REJECT
Conversion of PrefEx Securities to a CISCA format.		

SIGNED AT \_\_\_\_\_ on this \_\_\_\_ day of \_\_\_\_\_ 2013.

\_\_\_\_\_  
Signature

If you are signing in a representative capacity, please insert your own name and the name of the person / trust / deceased estate / company / close corporation on whose behalf you are signing.