

25 March 2025

Dear Investor

S67 of main deed changes – minimum ballot response requirements

Effective 1 May 2025, BCI's balloting process to amend an investment policy of a portfolio or any other change to the scheme and/or the main deed and/or any supplemental deed, will change in terms of minimum response requirements.

The FSCA approved an amendment to BCI's main deed so that in future the 25% minimum response rate to an investor ballot is no longer required. This will improve BCI's balloting process efficiencies without prejudicing investors as a second-round ballot will no longer be required, thus saving investors administration frustrations whilst they are still being able to cast their votes freely.

Please note that despite this change the ballot outcomes will continue to be determined by the investors by way of a majority of response vote. It doesn't impact investors ability to vote for or against any ballot requests.

Please do not hesitate to contact your financial advisor or BCI with any questions at clientservices@bcis.co.za or 021 007 1500.

Yours faithfully



Yolandi Calitz
Legal and Compliance