

Sygnia

Terms & Information

This document should be read with the relevant application and transaction forms that will form the agreement between the investor and Sygnia when investing through the platform. When signing the relevant application or transaction form, the investor accepts the terms as set out in this document. Where an investor is investing in the Sygnia Investment Policy, Sygnia Living Annuity or the Sygnia ForLife Living Annuity, the relevant policy document will also form part of the agreement with Sygnia. The relevant policy document will be sent to the investor upon Sygnia's acceptance of their application. Where the investor is investing in any of the Sygnia retirement plans, the relevant fund rules will also form part of the agreement with Sygnia. The fund rules are available on the Sygnia website, www.sygnia.co.za.

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1. Definitions

Unless the context requires otherwise in this document, the singular includes the plural and the plural includes the singular. Specific terms are defined below:

Anniversary date (only applicable to the Sygnia Living Annuity and Sygnia ForLife Living Annuity)	The Anniversary of the date on which the policy originally commenced. If the policy originated from a transfer, the Anniversary Date will be the same as it was prior to the transfer.
Application form	The application form completed and signed by the investor in respect of the Investment.
Beneficiary	A beneficiary nominated by the investor on the application form, or added or substituted thereafter by the investor by the completion and submission of the relevant transaction form.
Business day(s)	Any day other than Saturday, Sunday or any South African public holiday recognised for the purposes of the national business calendar.
CISCA	Collective Investment Schemes Control Act (45 of 2002)
Components	Also referred to as “pots”. Your retirement product investment will be split into different components as per the two-pot retirement system.
De-minimis	At retirement, if your total amount of your retirement component and two-thirds of your non-vested benefit is less than R165 000, the full amount can be taken as cash.
Exchange Traded Fund (ETF)	A marketable security that tracks the performance of a group of shares, bonds or commodities.
FAIS	Financial Advisory and Intermediary Services Act (37 of 2002)
FICA	Financial Intelligence Centre Act (38 of 2001)
Financial Advisor	The authorised representative of the FSP appointed by the investor.
FSCA	Financial Sector Conduct Authority
FSP	Financial Services Provider
Income Tax Act	Income Tax Act (58 of 1962)
Investment(s)	The relevant products offered by Sygnia
Investment funds	Selected unit trusts, unitised life funds and exchange traded funds available in the Republic of South Africa and offshore and offered on the Sygnia online platform.
Investor	The person/legal entity, who/which has invested in the Investment and in whose name the Investment is held.
List of funds	The list of investment instruments that can be included in the portfolio.
Long-Term Insurance Act	Long-Term Insurance Act (52 of 1956)
Marginal Tax Rate	The percentage of tax you pay on the income you earn for the tax year. If you are unsure of your marginal tax rate, we recommend you contact SARS or logging onto your eFiling, or checking the tax tables on the SARS website.
Non-vested benefit	All savings contributions from 01 March 2021 until 31 August 2024. A maximum of (1/3) can be taken as cash at retirement where the rest must be used to purchase an annuity.
Opt-in	Is the decision to be part of the two-pot retirement system if you were a member of the Sygnia Provident Preservation fund on 1 March 2021 and you were 55 years or older on 1 March 2021 and you are still a member of the Sygnia Provident Preservation Fund on 1 September 2024. If you do opt in, you cannot reverse the decision. If you meet the above criteria you have until the 1 September 2025 to Opt-in.
Pension Funds Act	Pension Funds Act (24 of 1956)
Portfolio	The portfolio of investment instruments selected by the investor from time to time.
Products	The Sygnia Direct Investment, the Sygnia Investment Policy, the Sygnia Retirement Annuity Plan, the Sygnia Pension Preservation Plan, the Sygnia Provident Preservation Plan, the Sygnia Living Annuity, the Sygnia ForLife Living Annuity, and the Sygnia Tax-Free Savings Account.

Retirement Component	($\frac{2}{3}$) of your net contributions will be allocated to your retirement component from 1 September 2024. This amount cannot be accessed as it is preserved until retirement, when it will be used to purchase an annuity.
Savings Component	($\frac{1}{3}$) of your net contributions will be allocated to your Savings Component from 1 September 2024. This is a portion of your retirement fund that allows for limited access to your savings before retirement. It is initially funded by a once-off “seeding” process, where 10% of your vested component (up to a maximum of R30,000) is transferred into this component
Savings component withdrawal	You are limited to one savings withdrawal per tax year. This withdrawal is subject to a transaction fee and taxed at your marginal tax rate. SARS also has the right to withhold a further amount should there be any outstanding tax or penalties owed to SARS.
Seeding	On 1 September 2024, 10% of your existing savings (up to a maximum of R30 000) will be transferred to the savings component. Seeding is a once-off transaction and will automatically happen by law and will not be repeated.
Sygnia	Where reference is made in this document to Sygnia this reference should be read to include one or more of the entities set out below, as applicable to the particular circumstance: <ul style="list-style-type: none"> • Sygnia Financial Services • Sygnia Financial Services (Pty) Ltd, Registration Number: 2010/015491/07 • Sygnia Nominees • Sygnia Nominees RF (Pty) Ltd, Registration Number: 2012/035734/07 • Sygnia Life • Sygnia Life Limited, Registration Number: 2000/022679/06
SARS	South African Revenue Service
Strate	Strate is a South African Central Securities Depository
Tax Directive	This is an instruction issued by SARS to a fund administrator on how to deduct tax from a withdrawal/retirement
Tax Simulation	This gives you an estimation of the tax implications of your instruction. SARS have made this feature available on your SARS eFiling. SARS have also recommended that you check your statement of account on your eFiling as well. This will give you an indication if there are any potential penalties (IT88) on your account.
Taxes and costs	Income tax, capital gains tax, dividends withholding tax, securities transfer tax, bank charges, custody fees, VAT, services fees and any other tax or cost relating to the investment.
Transaction Fee	Sygnia will apply a 2% transaction fee for each Savings Component withdrawal instruction that you submit. The 2% is excluding VAT and is calculated on the total withdrawal amount (minimum fee of R100 excluding VAT and a maximum fee of R600 excluding VAT).
Transaction form	The transaction form completed and signed by the investor in respect of the investment.
Unit trust	Any reference to a unit trust made in this document or on any Sygnia form refers to a collective investment scheme portfolio as defined in CISA.
Vested-benefit	All savings accrued before 01 March 2021. These amounts can be taken in cash as it is protected from the new two-pot legislation.
Vested Component	All savings in your account before 1 September 2024. The current rules and legislation will continue to apply to the existing contributions and growth in your vested component.
Vested Rights	This is the rights you had in relation to your retirement investment prior to the two-pot system start date. The same accessibility and tax will apply to this component.

2. Declaration by investor

By signing the relevant application or transaction form the investor accepts the following:

- 2.1.** The investor warrants that all information provided in the application or transaction form is true and correct.
- 2.2.** Any variations to the agreement between the investor and Sygnia will only be binding if accepted in writing by Sygnia.
- 2.3.** The investor acknowledges and understands that Sygnia does not provide any advice as contemplated in FAIS. The investor has made an independent decision as to whether the investment is appropriate for him/her/it, based upon the investor's own judgment, and/or upon advice from such financial advisor or other third-party advisor as the investor may have consulted. The investor warrants that he/she/it is not relying on any communication from Sygnia, whether written, oral or implied, as investment advice or as a recommendation to enter into the investment.
- 2.4.** The investor warrants that he/she/it has not received any assurance or guarantee as to the expected return on their investment from Sygnia and understands that past performance is no indication of future performance.
- 2.5.** The investor warrants that all monies deposited in the applicable Sygnia account for investment were obtained from legitimate sources. The investor further warrants that they have complied and will continue to comply with all relevant legislation, including but not limited to money laundering and income tax legislation.
- 2.6.** The investor understands that Sygnia has the right to request any additional evidence to identify the source of their investment.
- 2.7.** To the extent that the investor invests in a call account offered by a bank as defined in the Banks Act, 94 of 1990 (the Banks Act), the investor agrees that as required by the Banks Act, Sygnia will act as the investor's agent and, except insofar as the investor may have a right of recovery against Sygnia, the investor assumes all risk connected with the administration of his/her/its call account investment by Sygnia, as well as the responsibility to ensure that Sygnia executes the investor's instructions relating to the call account investments.
- 2.8.** The investor confirms that he/she/it has been provided with access to the Minimum Disclosure Document ("MDD") that applies to the selected investment funds.
- 2.9.** The investor indemnifies and holds Sygnia harmless against any claim of whatsoever nature that may result from conducting business telephonically, via online services (including email), or by way of facsimile.

3. Financial services provider appointment

- 3.1.** By signing the financial services provider (FSP) appointment section in the relevant application or transaction form, the investor agrees to the following:
- 3.2.** The investor authorises Sygnia to give his/her/its financial advisor access to the investor's investment details.
- 3.3.** In consideration for the execution of the FSP's duties in respect of the investment(s), the investor acknowledges that the FSP shall receive payment of such fees as are reflected in the application form or any variations thereof, which fees shall be charged against the investment(s).
- 3.4.** The investor hereby acknowledges that his/her/its FSP is independent, save that he/she/it is authorised to sell Sygnia products. The investor expressly agrees that he/she/it will have no claim or cause of action against Sygnia in connection with the investor's relationship with his/her/its FSP, or for any other reason, including the advice given to the investor by the FSP. The investor authorises Sygnia to accept all instructions submitted by the FSP on behalf of the investor.
- 3.5.** Where the investor has failed to include such information in the application or transaction form, the investor hereby authorises Sygnia to obtain information from the appointed FSP. This authorisation is subject to Sygnia obtaining documentary proof where necessary.

- 3.6.** In the event that an investor instructs Sygnia to cancel his/her/its FSP appointment, and failing the appointment of a new authorised FSP, Sygnia shall provide the investor with information on request, but
- 3.7.** Sygnia will not provide advice. The investor may, at any time thereafter, advise Sygnia of the appointment of a new FSP, in which case a new appointment form and mandate (where applicable) must be completed by the investor and be sent to Sygnia, together with a copy of the mandate in the case of a discretionary FSP. Sygnia shall not be liable or responsible in the event that the investor does not notify Sygnia of the cancellation of any FSP's appointment, nor in the event of a dispute between more than one FSP acting or purporting to act on behalf of the investor.

4. General product terms

4.1. The investor's application to invest

- 4.1.1. In the event that the investor is not a natural person, a resolution from the legal entity giving the signatory/ies authority to sign on behalf of the legal entity will be required. Sygnia shall not be liable or responsible for any reason in the event that the signatory/ies is/are not duly authorised, and the signatory/ies indemnify Sygnia against any and all damage/s and/or loss arising from such event.
- 4.1.2. The investment will only come into effect when Sygnia has informed the investor in writing that the application or addition form has been accepted, and when Sygnia has received the initial or additional investment amount.
- 4.1.3. In the event that the application form is faxed, emailed or submitted via the web to Sygnia, the responsibility of ensuring that the application form has been received and actioned by Sygnia will lie with the investor and/or their FSP. A fax confirmation or printed copy of a sent email in the hands of the sender will not be regarded as proof that Sygnia received a specific document.
- 4.1.4. Sygnia reserves the right to withhold processing of any unclear, incomplete or ambiguous application forms received from the investor and/or FSP. At Sygnia's discretion, all money received from the investor will be placed in an interest-bearing account until Sygnia receives a valid application form. Should a complete application form not be received within 30 days of receipt of the money, the money will be returned to the source bank account.
- 4.1.5. Electronic collections will only be made from a South African bank account.
- 4.1.6. Where applicable, copies of all business and FICA documentation must accompany the application form, unless the FSP has signed the FICA declaration in the application form, in which case FICA documents will not be required. Sygnia will not be obliged to process the application form until it has received the necessary business and FICA documentation, and Sygnia will not be liable for any loss or damage of whatsoever nature arising from Sygnia's inability to process the application as a consequence of these requirements not having been complied with.

4.2. Rights and obligations of Sygnia

- 4.2.1. All investments will be held in the name of the independent nominee company, Sygnia Nominees, which has been approved by the FSCA and Strate. All money received on behalf of the investor will be held in a trust by the nominee company.
- 4.2.2. Sygnia warrants that it holds professional and fidelity insurance cover as required by FAIS.
- 4.2.3. At its discretion, from time to time Sygnia is entitled to change any investment fund it offers.
- 4.2.4. Sygnia does not guarantee the performance or availability of any investment funds.
- 4.2.5. Statements will be sent to investors every three months.
- 4.2.6. Sygnia reserves the right to set off any amount owed by the investor to Sygnia by appropriating and using any amount in any Sygnia investment held by the investor. Sygnia shall not be required to obtain the investor's prior consent in this regard.

- 4.2.7. In the event that Sygnia is required to process a back date as a result of an error in the processing of a transaction, the investor will be placed in the position they would have been in should the error not have occurred

4.3. Disclosure in respect of unit trust funds

- 4.3.1. Unit trust prices are calculated on a net-asset-value basis by determining the total market value of all assets in the unit trust portfolio, including any income accruals and less any permissible deductions from the unit trust portfolio. The following costs may be deducted from the unit trust portfolio: brokerage fees, security transfer tax, withholding tax, auditor's fees, bank charges, trustee and custodian fees and the service charges of the manager. ETFs trade on stock exchanges and may therefore incur additional costs associated with listed securities.
- 4.3.2. The manager may borrow up to 10% of the market value of the unit trust portfolio to cater for insufficient liquidity.
- 4.3.3. Investments placed with the manager are made and will be administered subject to the provisions of CISCAs, in accordance with the deeds of the relevant manager and subject to the manager's fee structure.
- 4.3.4. The manager will redeem units in accordance with the requirements of CISCAs and the relevant deeds.
- 4.3.5. Unit trusts are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up, and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts are traded at ruling prices and can engage in scrip lending.
- 4.3.6. Except for ETFs, the manager may close the fund to new investments at any time to be managed in accordance with the relevant deeds of the manager
- 4.3.7. Sygnia does not provide any guarantee with respect to the capital or return of the unit trusts.

4.4. Disclosure in respect of exchanged traded products

- 4.4.1. Exchange traded products (ETPs) refer to exchange traded funds (ETFs) and exchanged traded notes (ETNs) securities.
- 4.4.2. Please note that ETFs are registered unit trust funds. Accordingly, please refer to the disclosure in 4.3 above.
- 4.4.3. Acquisition of ETP securities:
- 4.4.3.1. Sygnia Nominees will acquire the ETPs as nominee for and on behalf of investors. The ETPs acquired by Sygnia Nominees will be allocated between investors on a pro-rata basis according to the investor's contribution amount.
- 4.4.3.2. Sygnia normally acquires ETPs through the market at the best offer price available at the time the order is placed.
- 4.4.3.3. However, Sygnia may from time to time acquire ETPs from other sources at prices equal to or less than such best offer prices.
- 4.4.3.4. Prices at which ETPs are acquired cannot be guaranteed or determined in advance and no price limits on orders can be placed.
- 4.4.3.5. If Sygnia is not able to invest all funds available for investment on that day, the uninvested balance will be carried forward to the following day.
- 4.4.3.6. Fractions of ETPs may not be acquired and only whole units may be bought.
- 4.4.3.7. The cost per ETP per investor is the investor's proportionate share of the total cost of acquiring the ETP on the trade day, plus the investor's proportionate share of the transaction costs set out below, plus any initial financial advisor fee.

- 4.4.3.8. The balance of any uninvested cash, after the cost of the ETP, transaction costs and initial financial advisor fees will be added to the investor's ETP cash account per ETP.
- 4.4.3.9. On a quarterly basis, Sygnia will assess the balance of each investors ETP cash account and whole units of the respective ETP will be purchased if there is a sufficient cash balance. This automatic purchase of ETP units will take place on the fifth business day before each quarter end.
- 4.4.4. Sale of ETP securities
 - 4.4.4.1. Sygnia will procure the sale of ETPs through the market at the best bid price available at the time the order is placed.
 - 4.4.4.2. Sygnia may however from time to time procure the sale of ETPs to other sources at prices equal to or more than such best bid prices.
 - 4.4.4.3. Prices at which ETPs are sold cannot be guaranteed or determined in advance and no price limits on orders can be placed.
 - 4.4.4.4. If Sygnia is not able to sell all ETPs on a particular trade date, the unsold balance will be carried forward to the following day.
 - 4.4.4.5. An investor may only sell whole units of an ETP.
 - 4.4.4.6. The proceeds of the sale of ETPs due to the Investor will be their proportionate share of the total proceeds received from the sale on that business day, less transaction costs set out below.
- 4.4.5. ETP Distributions
 - 4.4.5.1. Distributions accrue to the investor as and when they are declared by the trustees of the relevant ETP to the Investors in the ETP.
 - 4.4.5.2. Any distribution earned on the investors ETP investment will be added to the investor's ETP Cash Account once received.
 - 4.4.5.3. Distributions will be automatically reinvested as part of the quarterly automatic purchase of ETP units as referred to in 4.4.3.9 above.
 - 4.4.5.4. If an investor would like their distributions paid out to them, they are required to submit a repurchase form for the ETP cash account portion required. This repurchase request is to be submitted by the seventh business day before each quarter end.
 - 4.4.5.5. ETP cash account redemption amounts will only be paid into the investor's bank account and no third party payments will be made.
- 4.4.6. Transfer in or out of ETP investments
 - 4.4.6.1. An investor may transfer their existing ETP investments to their Sygnia account via a central securities depository participant (CSDP) transfer.
 - 4.4.6.2. An investor may transfer their ETP investment from their Sygnia Account to another Service Provider via a CSDP transfer.
 - 4.4.6.3. There is no transfer fee charged.
- 4.4.7. Transaction Costs
 - 4.4.7.1. A stock brokerage fee of 0.10% excl VAT is levied per transaction.
 - 4.4.7.2. Investor Protection Levy of 0.0002% excl VAT and a nominal Strate settlement fee is levied per transaction.

- 4.4.7.3. Each investor is liable for their proportionate share of the total transaction cost based on the number of ETP units purchased or sold.

5. Specific product terms

5.1. Sygnia Investment Policy

- 5.1.1. This investment is a sinking fund policy issued by Sygnia Life as part of its long-term insurance business under the provisions of the Long-Term Insurance Act. The investment is administered by Sygnia, which outsources administration to Sygnia Financial Services on behalf of Sygnia Life.
- 5.1.2. The minimum investment term of the investment is five years.
- 5.1.3. The investor has the option to withdraw from the investment within 30 days of the notice of acceptance of the investment, provided that no investment instrument switches have occurred. Sygnia may deduct any costs and/or investment losses from the investment amount refunded. Standard transactional turnaround times will apply, and proceeds will only be returned to the source bank account.
- 5.1.4. In terms of the regulations to the Long-Term Insurance Act, in any year an Investor's annual additional investment amount is limited to 120% of the highest annual premium paid in either of the two previous years.
- 5.1.5. The Long-Term Insurance Act restricts the Investor to a maximum of one loan and one surrender during the first five-year term of the Investment. The loan or surrender will be limited to the amount invested, plus 5% compound growth per annum.
- 5.1.6. A loan or surrender will not be permitted in respect of an investment that has been ceded as collateral, unless the prior written consent of the cessionary has been received by Sygnia.

5.2. Sygnia Preservation and Retirement Annuity plans

- 5.2.1. The Sygnia Pension Preservation Plan is a section of the Sygnia Pension Preservation Fund, FSCA registration number 12/8/38098.
- 5.2.2. The Sygnia Provident Preservation Plan is a section of the Sygnia Provident Preservation Fund, FSCA registration number 12/8/38100.
- 5.2.3. The Sygnia Retirement Annuity Plan is a section of the Sygnia Retirement Annuity, FSCA registration number 12/8/38101.
- 5.2.4. The retirement plans are registered with the FSCA and are governed by the Pension Funds Act and the Income Tax Act. The trustees of the retirement plans have appointed Sygnia Financial Services as the administrator of the retirement funds.
- 5.2.5. The two-pot retirement system that applies from 1 September 2024 requires that your existing benefit in a retirement fund as at 31 August 2024 be allocated to a vested component and that all contributions from 1 September 2024 be split into two components as follows: one-third ($\frac{1}{3}$) will be allocated to your savings component and the remaining two-thirds ($\frac{2}{3}$) to your retirement component. All components will be invested in the underlying funds you have selected for your Sygnia retirement fund.

If you were a member of a provident fund on 1 March 2021 and you were -

- 5.2.5.1 younger than 55 on that date, your benefit in the provident fund on 28 February 2021, plus the growth thereon, constitutes your vested benefit; or
- 5.2.5.2 55 or older on that date, your benefit in the provident fund on the date on which you transferred to another fund, plus the growth thereon, constitutes your vested benefit, and the benefit built up with contributions made from the following day will be your non-vested benefit. Both your vested and non-vested benefits form part of your vested component. If you transfer a benefit from another fund into a Sygnia retirement fund, your transfer benefit will be allocated between your vested, savings and retirement components in the same proportions as the allocation in the transferring fund.

The fund that you were a member of on 1 September 2024 would have allocated a seeding amount equal to 10% of your vested component, to a maximum of R30 000, from your vested component to your savings component. You are entitled to one withdrawal from your savings component between 1 March and the end of February of the next year. The withdrawal amount may not be less than the amount prescribed by law. Any such withdrawal will be taxed at your marginal rate. The fund will deduct the costs for the withdrawal, plus the tax, from your savings withdrawal benefit and pay the balance into your bank account. If you owe SARS any other taxes, those taxes will also be deducted from your savings withdrawal benefit.

You are only entitled to a pre-retirement withdrawal from your vested and retirement components under certain specific conditions, such as for example if the total value of your retirement annuity fund benefit is lower than a prescribed amount or you have ceased to be a South African tax resident for three consecutive years. Such withdrawals will be taxed on the withdrawal tax table.

At retirement, you may take the total value of your vested benefit and one-third of your non-vested benefit in your vested component, plus the total value of your savings component, as cash. You will have to purchase one or more annuities, including a living annuity, with the balance of your fund benefit, unless it is less than a prescribed amount, in which case you will also be entitled to take that as cash. All cash benefits at retirement will be taxed on the retirement tax table.

- 5.2.6. The trustees of the retirement plans have entered into agreements with certain managers and financial institutions to allow the investors the opportunity to invest in their investment Instruments. This does not imply an endorsement by the trustees. The risk and responsibility of selecting between the various Investment Instruments remains that of the Investor at all times.
- 5.2.7. A fund is required to switch your investment out of your chosen investment instruments if the limits as specified under Regulation 28 of the Pension Funds Act are exceeded. These limits are referred to as the Prudential Investment Guidelines. These guidelines set, amongst other things, the maximum exposures that the fund or you as an investor may have to various asset classes (examples include a maximum of 75% in equities, 25% in property and 30% in offshore assets). If your investment becomes non-compliant with these limits and you do not send Sygnia an instruction to correct this within a period of 12 months, the fund is obliged to make the necessary changes on your behalf.
- 5.2.8. These investments may not be ceded, assigned or pledged and are subject to Section 37(A) and (B) of the Pension Funds Act. The investment may also not be attached by creditors.
- 5.2.9. A fund is obliged to make certain deductions from or to withhold payment of a member's benefit under certain circumstances as referred to in section 37D of the Pension Funds Act, such as divorce or maintenance order payments
- 5.2.10. In terms of section 14 of the Pension Funds Act, preservation plan and retirement annuity plan benefits may be transferred to other preservation funds or retirement annuity funds respectively. Sygnia will not levy any fees or penalties should the investor wish to transfer their benefit to another retirement fund. However, the transfer process will fall outside the standard turnaround times for withdrawals.
- 5.2.11. Benefits will automatically be disinvested from the market when:
- An application for a tax directive is processed as a result of an instruction from an Investor to pay a retirement or withdrawal benefit;
 - The trustees of the relevant retirement fund have received a request for the payment of an ill-health (disability) benefit;
 - Notification of the death of the investor is received;
 - A Section 14 transfer instruction (S14) is received.

NOTE: In respect of S14 transfers only, the Investor may elect to remain invested in the market. The Investor will be required to complete an indemnity form should they elect this option.

5.3. Sygnia Living Annuity

- 5.3.1. The investment is underwritten by Sygnia Life and is administrated by Sygnia, which outsources administration to Sygnia Financial Services on behalf of Sygnia Life.
- 5.3.2. Living annuities are governed by the Income Tax Act and the Long-Term Insurance Act.
- 5.3.3. The Sygnia Living Annuity can only receive investment amounts from approved retirement funds and where the rules of the transferring fund allows for the purchase of an annuity in the Investor's name.
- 5.3.4. The investor's income will be calculated using the investment value on the first business day of the month in which the anniversary date occurs.
- 5.3.5. The investor may choose to receive their income monthly or at intervals of 3, 6 or 12 months. Monthly income is paid in arrears. All other income is paid in advance.
- 5.3.6. The investor will be obliged to draw an income of between a minimum and maximum percentage per annum (of the investment value at the anniversary date), which percentage is determined by SARS from time to time. Income will be generated by redeeming the underlying Investment Instruments.
- 5.3.7. The investor may elect to receive a percentage of their Investment amount as income on an annual basis or the investor may elect to receive a Rand amount.
- 5.3.8. In the event that the Investor selects a percentage income, the amount of the income will not be guaranteed as it will be calculated as a percentage of the value of the investment. The income may be reviewed annually on the anniversary date.
- 5.3.9. Living annuities may be transferred from one insurer to another in terms of section 37 (2) of the Long-Term Insurance Act. Sygnia will not levy any fees or penalties should the Investor transfer their investment to another insurer, but the transfer process will fall outside of the standard turnaround times applicable to withdrawals.
- 5.3.10. The investor does not have the option to withdraw from this Investment as a cooling-off period does not apply.
- 5.3.11. No capital withdrawals from the product are allowed except where the full remaining value of the investment is equal to or less than the amount prescribed by the Minister via notice in the relevant Gazette.
- 5.3.12. The investment may not be ceded, assigned or pledged. The investment may also not be attached by creditors.

5.4. Sygnia ForLife Living Annuity

- 5.4.1. The investment is underwritten by Sygnia Life and is administrated by Sygnia, which outsources administration to Sygnia Financial Services on behalf of Sygnia Life.
- 5.4.2. Living annuities are governed by the Income Tax Act and the Long-term Insurance Act.
- 5.4.3. The Sygnia ForLife Living Annuity can only receive Investment amounts from approved retirement funds and where the rules of the transferring fund allows for the purchase of an annuity in the investor's name.
- 5.4.4. The investment portfolios available for investment include Market Investments, namely Collective Investment Schemes and Unitised Life Funds, and the Sygnia Lifetime Income Portfolio.
- 5.4.5. Upon initial investment the investor is able to select either the default or customised Sygnia Lifetime Income Portfolio allocation option.
- 5.4.6. The default allocation of the Direct Investment between the policy owner's selected market investments and the Sygnia Lifetime Income Portfolio will be determined according to their age in years upon the initial investment and at the anniversary month of the policy overtime as per the below table.

If the policy owner's yearly allocation to the Sygnia Lifetime Income Portfolio is less than R50 000, the allocation will be carried forward to the following year. Once the policy owner's cumulative yearly allocation exceeds R50 000, it will be allocated to the Sygnia Lifetime Income Portfolio.

The policy owner can elect to stop the allocation to the Sygnia Lifetime Income Portfolio at any stage.

Age (in years) at anniversary month	Allocation to market investment	Allocation to Sygnia Lifetime Income Portfolio
55 – 65	100%	0%
66	90%	10%
67	80%	20%
68	70%	30%
69	60%	40%
70	50%	50%
71	40%	60%
72	30%	70%
73	20%	80%
74	10%	90%
75 onwards	0%	100%

5.4.7. If an investor has a financial advisor, they are able to choose a customised allocation to the Sygnia Lifetime Income Portfolio upon initial investment. The investor is able to switch additional allocations into the Sygnia Lifetime Income Portfolio from the Market Investments at any stage.

5.4.8. Market investments

5.4.8.1. The collective investment schemes and unitised life funds do not offer any guarantees, and the value of the investment is subject to market movements. The value of the investment portfolios may go down as well as up.

5.4.9. Sygnia Lifetime Income Portfolio

5.4.9.1. The Sygnia Lifetime Income Portfolio is a lifetime income policy underwritten by Just Retirement Life (South Africa) Limited, a registered Long-term Insurance Company ("the Underwriter").

5.4.9.2. The lifetime Income that can be provided by the Sygnia Lifetime Income Portfolio is dependent on the individual information provided by the Investor during the quotation process.

5.4.9.3. Quotes are valid for seven business days from the date the quote is issued to the policy owner. If the amount allocated to the Sygnia Lifetime Income Portfolio is received after this period the signed quote will be recalculated and implemented on the prevailing interest rates and market information.

5.4.9.4. If the starting lifetime income reduces by 5% or more, the investor will be informed and will be required to confirm whether they would like the quote to be implemented or a new quote to be issued.

5.4.9.5. If the information provided by the Investor changes, a new quote will be issued using the new information.

5.4.10. Sygnia Lifetime Income Portfolio Annuity Income

5.4.10.1. The Sygnia Lifetime Income Portfolio pays a Lifetime Income for the duration of the Lifetime Income Period.

- 5.4.10.2. If no minimum payment period or spousal lifetime income is selected, the lifetime income period is for the policy owner's life.
- 5.4.10.3. If a minimum payment period is selected and no spousal lifetime income is selected, the lifetime income period will be for the policy owner's life. If the policy owner dies before the end of the minimum payment period the lifetime Income for the remainder of the minimum payment period will be capitalised and credited to the Direct Investment.
- 5.4.10.4. If no minimum payment period is selected and a spousal lifetime income is selected, the lifetime income period will be for the policy owner's life, and it will extend to the life of the policy owner's surviving spouse who will receive the value of the spouse's lifetime Income for the remainder of his/her life.
- 5.4.10.5. If both a minimum payment period and a spousal lifetime income are selected, the lifetime income period will be for the policy owner's life, and for the minimum payment period. The lifetime income will extend to the policy owner's surviving spouse (who will receive the lifetime income for the remainder of the minimum payment period) and the spouse's lifetime income for the rest of his/her life. In the event that the policy owner's spouse dies before the policy owner, the policy owner's nominated beneficiary(ies) will receive the lifetime income for any remainder of the minimum payment period.
- 5.4.10.6. The lifetime income will never be decreased no matter how long you live and no matter what happens in the investment markets.
- 5.4.10.7. Increases in the lifetime income are linked to the investment performance of the investment portfolio specified in the policy holder's Sygnia ForLife Living Annuity certificate.
- 5.4.10.8. Increases will be declared in December each year and will be effective from 1 April each year. Refer to the quote received from the Underwriter for the Sygnia Lifetime Income Portfolio for the Lifetime Income Increase Formula.
- 5.4.10.9. The Lifetime Income received will be credited to your Direct Investment.
- 5.4.10.10. If it is discovered that the underwriting information or Application Form information is false or is incomplete, the Underwriter underwriting the Sygnia Lifetime Income Portfolio may adjust the amount of any Lifetime Income by an amount that their statutory actuary considers appropriate, or they may cancel the policy owner's rights and cease Lifetime Income payments.

5.4.11. Sygnia Lifetime Income Portfolio Spouse's Annuity

- 5.4.11.1. The Spouse's Lifetime Income amount will be a percentage of your Lifetime Income amount as specified in the policy holder's Sygnia ForLife Living Annuity certificate.
- 5.4.11.2. In the event that there is no minimum payment period, the first payment of the spouse's lifetime income will be made on the lifetime income payment date in the month after the month in which the policy owner has died. The policy owner's full income will be paid in the month of their death.
- 5.4.11.3. In the event that a minimum payment period has been elected, then the policy owner's full income will continue to be paid for minimum payment period and the first payment of the spouse's lifetime income will commence in the month following the end of the minimum payment period.
- 5.4.11.4. Only the spouse whose details are included in the application form and Sygnia Lifetime Income quote is eligible to receive the spouse's lifetime income.

5.4.12. Living Annuity Income Benefits

- 5.4.12.1. The investor will be entitled to an annual Living Annuity Income from the policy.

- 5.4.12.2. The investor may elect the frequency and amount of Living Annuity Income on an annual basis; subject only to the applicable legislative limits which currently state that the annual Living Annuity Income must be between 2.5% and 17.5% of the Direct Investment market value.
- 5.4.12.3. The investor may elect to receive a percentage of their investment amount as income on an annual basis or the Investor may elect to receive a Rand amount.
- 5.4.12.4. The investor's income will be calculated using the investment value on the first business day of the month in which the anniversary date occurs. The Investment value used to calculate the income will be the total of the Market Investments and the Sygnia Lifetime Income Portfolio.
- 5.4.12.5. The investor may choose to receive their income monthly or at intervals of 3, 6 or 12 months. Monthly income is paid in arrears. All other income is paid in advance.
- 5.4.12.6. Any Living Annuity Income paid will be subject to tax in accordance with the current provisions of the Income Tax Act.
- 5.4.12.7. If the Lifetime Income received from the Sygnia Lifetime Income Portfolio exceeds the selected Living Annuity Income, the excess will be invested into the market investments selected by the policy owner.
- 5.4.12.8. If the Lifetime Income received from the Sygnia Lifetime Income Portfolio is less than the selected Living Annuity Income, the shortfall will be disinvested from the market investments selected by the policy owner.
- 5.4.12.9. In the event that the Investor selects a percentage income the amount of the income will not be guaranteed as it will be calculated as a percentage of the value of the Investment. The income may be reviewed annually on the anniversary date.
- 5.4.13. Living Annuity Death Benefits
 - 5.4.13.1. Election of beneficiaries
 - 5.4.13.1.1. The investor may at any time by written notice to Sygnia Life nominate a beneficiary(ies) to receive the proceeds of the policy.
 - 5.4.13.1.2. The appointment of a new beneficiary will automatically cancel the prior appointment of a beneficiary, and shall be effective only when received and confirmed in writing by Sygnia Life.
 - 5.4.13.1.3. The appointment of a beneficiary will lapse on the death of the beneficiary prior to the maturity of the policy.
 - 5.4.13.1.4. If more than one beneficiary is nominated each will benefit equally unless the Investor stipulates otherwise in writing.
 - 5.4.13.1.5. If the nominated beneficiary dies within seven days of the investor without nominating a further beneficiary, the nomination of the deceased beneficiary shall be of no force and effect.
 - 5.4.13.2. Market Investments
 - 5.4.13.2.1. In the event of the Investor's death, the proceeds of the market investments in the Investor's Sygnia ForLife Living Annuity will be distributed to the nominated beneficiaries.
 - 5.4.13.2.2. If there are no nominated beneficiaries, or if the nominated beneficiary is a trust, the death benefit will be paid as a cash lump sum to the investor's estate or the trust respectively.
 - 5.4.13.2.3. The death benefit value is determined on the date of the liquidation of the market investments.

5.4.13.2.4. The beneficiaries may elect to receive the proceeds of the market investment as an annuity, as a lump sum or as a combination of the two.

5.4.13.3. Sygnia Lifetime Income Portfolio

5.4.13.3.1. If no minimum payment period or spousal lifetime income is selected, the final lifetime income payment will be in the month of the investor's death after which payments will cease.

5.4.13.3.2. If a minimum payment period is selected and no spousal lifetime income is selected, and the investor passes away before the end of the selected minimum payment period, the capital value of the Sygnia Lifetime Income Portfolio for the remainder of the minimum payment period will be paid and distributed to the nominated beneficiaries.

5.4.13.3.3. If no minimum payment period is selected and a spousal lifetime income is selected, the Sygnia Lifetime Income Portfolio will be transferred to the Investor's nominated spouse. The investor's nominated spouse will receive the spousal lifetime income for the remainder of his/her life.

5.4.13.3.4. If a minimum payment period and a spousal lifetime income is selected, the Sygnia Lifetime Income Portfolio will be transferred to the Investor's nominated spouse. The investor's nominated spouse will receive the full lifetime income until the end of the minimum payment period, and thereafter the spousal lifetime income for the remainder of his/her life.

5.4.13.3.5. If the lifetime income or the spousal lifetime income has been overpaid due to the late notification of death, the overpayment will be recouped from the investor's market investments and repaid to the Underwriter before the value is distributed to the nominated beneficiaries.

5.4.14. The Sygnia ForLife Living Annuity policy may be transferred to another living annuity or to a conventional annuity at any time on the written instruction of the policy owner, provided the other life company will accept the transfer. Any investment in the Sygnia Lifetime Income Portfolio should continue in your newly selected living annuity. No penalties will apply.

5.4.15. The investor does not have the option to withdraw from this Investment as a cooling-off period does not apply.

5.4.16. The investor may withdraw their full capital from the policy in the event that the total value of their Sygnia ForLife Living Annuity account falls below the prescribed amount as set out by the Minister from time to time in terms of the Income Tax Act. The value of the policy owner's Market Investments will be paid in cash and the policy owner's remaining investment in the Sygnia Lifetime Income Portfolio will be transferred into a Life Annuity.

5.4.17. The investment may not be ceded, assigned or pledged. The investment may also not be attached by creditors.

Living Annuity Disclosures

- The living annuity allows investors to set income levels subject to constraints imposed by the authorities from time to time and allows the Investor to invest in a wide range of investment funds.
- The level of income the investor selects is not guaranteed for life. The level of income selected may be too high and may not be sustainable if:
 - An investor lives longer than expected with the result that the investment is depleted before death; or
 - The return on the investment is lower than that required to provide a sustainable income for life.
- It is the investor's responsibility (in consultation with their FSP where applicable) to ensure that the income that they have selected is at a level that will be sustainable for life. An investor's income drawdown relative to the investment return must be carefully managed in order to achieve this.

The table below can be used as a guide:

Years before your income will start to reduce (in today's money, i.e. after taking into account inflation of 6% per annum)					
Annually Selected income rate	Investment return per annum (after fees)				
	2.50%	5.00%	7.50%	10.00%	12.50%
2.50%	21	30	50+	50+	50+
5.00%	11	14	19	33	50+
7.50%	6	8	10	13	22
10.00%	4	5	6	7	9
12.50%	2	3	3	4	5
15.00%	1	1	2	2	2
17.50%	1	1	1	1	1

- It is important to note that the above table assumes that you will adjust your selected income percentage over time to maintain the level of income (allowing for inflation). Once the number of years in the table above has been reached, your income will diminish rapidly in the subsequent years.
- Please ensure that your FSP has explained both the advantages and risks of living annuities to you.
- The indicative rates are a general guideline and should be considered taking into account each Investor's financial situation and all other sources of income.
- Living annuities may be transferred from one insurer to another at the request of the Investor. Such transfer will be subject to the provisions of Directive 135A issued by the Registrar of Long-Term Insurance or any replacement thereof or supplement thereto. A living annuity may also be converted to a conventional life annuity. The conversion will be subject to the provisions of Directive 135.
- Your investment portfolio contains investment instruments that have different levels of risk and return. It is thus important to consider the overall composition of your portfolio. Too high a proportion of volatile assets means there is a risk of losing capital; too low a proportion of volatile assets means there is a risk that investment returns will be too low to sustain the selected level of income. Although no legislative limits apply to living annuity investments, the prescribed limits that apply to retirement funds can be used as a guide by living annuity investors when assessing the overall composition of their investments. In order to protect an investor's retirement savings, the Pension Funds Act sets maximum limits for the different asset classes to which a retirement fund may be exposed. However, this should never be seen as a substitute for obtaining professional advice, as it does not take your personal circumstances into account.
- The following can be used as a broad guide to assess the overall asset composition of your Investment portfolio:
 - A maximum exposure of 75% to equity investments
 - A maximum exposure of 50% to non-government debt
 - A maximum exposure of 30% to offshore investments
 - A maximum exposure of 25% to property investments
 - A maximum exposure of 10% to commodities
 - A maximum combined exposure of 15% to other assets such as hedge funds and private equity funds

5.5. Sygnia Tax-Free Savings Account

5.5.1. This investment is a tax-free savings investment as provided for in section 12T(1) of the Income Tax Act and is offered via the Sygnia Alchemy online platform.

5.5.2. Contribution limits

- All contributions will be limited to R36 000 during any year and R500 000 over the life of an individual Investor.
- No contributions in excess of the contribution limits will be accepted.
- The investment must come from your discretionary investments or new savings.

5.5.3. Transfers

- You may not transfer money from an existing approved retirement annuity, preservation or occupational pension or provident fund investment to the Sygnia Tax-Free Savings Account.
- Any transfers from existing discretionary investments would first incur applicable capital gains tax.
- As from 1 March 2018, you may transfer out of the Sygnia Tax-Free Savings Account to another savings product, including another tax-free savings product offered by another provider free of charge. However, once the investment is transferred out of a tax-free savings product environment you will not be allowed to reinvest that money again and the R36 000 per annum allowance you have utilised to date will be forfeited.

5.5.4. Cessions

- You may not cede your investment in the Sygnia Tax-Free Savings Account, nor use it as security for any debts or commitments.

5.5.5. Loans

- You may not borrow from your investments in the Sygnia Tax-Free Savings Account. You may, however, withdraw your investments at any stage.

5.5.6. Death Benefits

- In the event of your death the value of your investments in the Sygnia Tax-Free Savings Account will be paid to your estate, tax free, as a lump sum. The value is determined on the date of the liquidation of your investments.

5.5.7. Switches

- You may switch between investment options available with respect to the Sygnia Tax-Free Savings Accounts on the Sygnia Online Platform at any time, at no cost.

5.5.8. Withdrawals

- Withdrawals are permitted at any stage and will be processed within five business days of the receipt of withdrawal instructions.
- No payments to third party bank accounts may be made on withdrawal.
- Once the investment has been withdrawn the money cannot be replaced in the future. The R36 000 per annum tax-free allowance relating to the withdrawal will therefore be forfeited.

6. Investment minima

6.1. Minima for initial investments and transfers:

Initial investment amount and transfers into Sygnia Direct Investment and Sygnia Retirement Annuity Plan	R20 000
Initial investment amount into Sygnia Tax-Free Savings Account	R10 000
Initial investment amount into Sygnia Preservation Plan and Sygnia Investment Policy	R50 000
Initial investment amount and transfers into the Sygnia Living Annuity	R100 000
Initial investment amount and transfers into the Sygnia ForLife Living Annuity	R200 000

6.2. Minima for additional investments:

Additional investment amount into Sygnia Direct Investment, Sygnia Retirement Annuity Plan, Sygnia Investment Policy, and Sygnia Tax-Free Savings Account	R5 000
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6.3. Minima for debit orders (not applicable to the Sygnia Preservation Plans, Living Annuity or ForLife Living Annuity):

Debit order	R500 per month
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6.4. Maxima for debit orders for the Sygnia Tax-Free Savings Account:

Debit order	R3 000 per month
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6.5. Maxima for investment for the Sygnia Tax-Free Savings Account:

Per Tax year (1 March to 28 February)	R36 000
Over life of an individual Investor	R500 000

7. Fees

7.1. Sygnia administration fee

- 7.1.1. The administration fee is calculated on a monthly basis as per the administration fee disclosed on the Sygnia Investment Application Form, and is charged by way of a unit reduction of the Investor's underlying unit trust or unitised life portfolio.
- 7.1.2. If an investor is invested in ETP Investments the administration fee will be deducted from the investor's ETP Cash Account. If necessary the minimum amount of ETPs will be sold to recover this fee.

7.2. Financial Advice fee

- 7.2.1. Financial advisor fees are negotiable with an investor's financial advisor within the following parameters.

- Initial fees: Maximum of 3.00% excluding VAT (Sygnia Tax-Free Savings Account 1.5% excluding VAT), deducted prior to the investment being made.
 - Annual fees: Maximum of 1.00% per annum, excluding VAT (Sygnia Tax-Free Savings Account 1.5% per annum excluding VAT), of the market value of the investment portfolio. This is charged by way of unit reduction and paid to the Financial Advisor monthly in arrears.
- 7.2.2. The annual financial advice fee is calculated on a monthly basis and is charged by way of a unit reduction of the Investor's underlying unit trust or unitised life portfolio and paid to the Financial Advisor in arrears.
- 7.2.3. If an investor is invested in ETP investments, the annual financial advice fee will be deducted from the investor's ETP cash account. If necessary, the minimum number of ETPs will be sold to recover this fee.

7.3. Savings Component withdrawal transaction fee

- 7.3.1. Sygnia will apply a 2% transaction fee for each Savings Component withdrawal instruction that you submit. The 2% is excluding VAT and is calculated on the total withdrawal amount (minimum fee or R100 excluding VAT and a maximum fee of R600 excluding VAT). The amount that we apply for a tax directive on will be NET of this transaction fee.

8. Transactional turnaround times

8.1. General

- 8.1.1. Sygnia will process an instruction once all supporting documents (e.g. FICA) have been received and all requirements have been met.
- 8.1.2. Each instruction form must specify the applicable client code.
- 8.1.3. No instruction can be cancelled or withdrawn after it has been submitted to Sygnia.
- 8.1.4. To be effective for the following month, changes to new and existing debit orders must be submitted before the 24th day of the month (if the 24th day of the month is not a business day then the first business day before the 24th day of the month).
- 8.1.5. Sygnia must receive any change of details instruction on or before the 19th day of the month (if the 19th day is not a Business Day, then the first Business Day prior to the 19th day) for the changes to be effective that month.
- 8.1.6. Turnaround times may be subject to delays caused by a third party or any other occurrences beyond the control of Sygnia. Sygnia does not guarantee the turnaround times in these circumstances and cannot be held liable for losses caused by such delays.
- 8.1.7. Standard turnaround times may not apply where other transactions (including distributions, debit order runs, income payments or previously submitted switches or redemptions) are being processed or are pending processing.

8.2. New business

- 8.2.1. Lump sum investments will be made in accordance with the processing timelines set out below after Sygnia has received and accepted a correctly completed application form together with any required documentation and the total Investment amount.
- 8.2.2. Where an investor has selected electronic collection, funds will be collected from the investor's bank account two days after receipt of the application or transaction form. Thereafter standard processing timelines will apply.
- 8.2.3. If a phasing-in term has been selected, Sygnia will ensure that the monies are invested within the processing timelines set out below in each month during the phasing-in term, subject to any delays caused by the relevant manager, any other third party or any other occurrences beyond the control of Sygnia.

- 8.2.4. Interest will be allocated to the Investor's investment amount if it is in Sygnia's bank account for more than 24 hours.

8.3. Switches

- 8.3.1. Switches will be processed according to the timelines set out in 8.5 and 8.6 below.
- 8.3.2. Where the investor has switched out of a particular unit trust or exchange traded fund which has declared but not yet paid a distribution, any distribution accruing to the Investor shall, where possible, automatically be reinvested in the unit trust portfolio or exchange traded fund with the highest value.
- 8.3.3. In the event that an investor submits a switch or a redemption instruction this may result in a disposal for capital gains tax purposes.
- 8.3.4. ETP switches are treated as sale and purchase transaction.

8.4. Full and partial redemptions

- 8.4.1. Redemptions will be processed according to the timelines set out below.
- 8.4.2. Redemptions, where required, will be generated by redeeming amounts from the underlying Portfolios. Monies from the redemption of investments will not be paid to third party bank accounts.
- 8.4.3. Units bought with a direct debit or monthly debit order can only be withdrawn after 32 business days.
- 8.4.4. No redemption payments will be made to third party bank accounts.
- 8.4.5. Payments to credit cards or market-linked accounts are not permitted.
- 8.4.6. No payment will be made by cheque.
- 8.4.7. Payments may take up to two business days to reflect in the Investor's bank account.

8.5. Processing timelines

Timeline for buying and selling units in a Unit Trust/Unitised Life Fund, and for switching between Unit Trusts administered by the same manager

Cut-off to receive an instruction is 14:00	Process the instruction	Buy or sell units	Unit price received from the manager	Shows on investor statement
Before 14:00 (Day 1)	Day 1	Day 2	The price at the close of Day 2	Day 4
After 14:00 (Day 1)	Day 2	Day 3	The price at the close of Day 3	Day 5

PLEASE NOTE: Units bought by means of an electronic collection will take an additional three days to reflect on your investor statement.

Switching Unit Trusts administered by different managers

Cut-off to receive an instruction is 14:00	Process the instruction	Sell units	Money received from the manager	Money paid to the new manager	Buy units	Shows on investor statement
Before 14:00 (Day 1)	Day 1	The price at the close of Day 2	Day 4	Day 4	The price at the close of Day 4	Day 6
After 14:00 (Day 1)	Day 2	The price at the close of Day 3	Day 5	Day 5	The price at the close of Day 5	Day 7

Switching Unitised Life Funds

Cut-off to receive an instruction is 14:00	Process the instruction	Unit price received from the manager		Shows on investor statement	
		Sell	Buy	Sell	Buy
Before 14:00 (Day 1)	Day 1	Day 2	Day 8	The price at the close of Day 2	The price at the close of Day 8
After 14:00 (Day 1)	Day 2	Day 3	Day 9	The price at the close of Day 3	The price at the close of Day 9

Regular withdrawals

Cut-off to receive an instruction is 14:00	Sale of units in the market	Price date for units sold	Payment made to the investor	Income shows in bank account
Six days before payment day	Two days before payment day	Two days before payment day	Payment day	One day after payment day

The payment day is the 25th of every month. If the 25th is not a business day the payment will take place on the previous day. Sygnia must receive all instructions by 14:00 six days before payment day for payment to take place that month. Any instructions received after the cut-off date will be processed for the following month's payment date.

8.6. Processing timelines for ETFs/ETNs

Timeline for purchasing ETFs/ETNs

Cut-off to receive an instruction is 14:00	Process the instruction	Buy ETFs	Settlement price	Shows on investor statement
Before 14:00 (Day 1)	Day 1	Day 2	Based on the prevailing market price on Day 2	Day 4
After 14:00 (Day 1)	Day 2	Day 3	Based on the prevailing market price on Day 3	Day 5

Timeline for sale of ETFs/ETNs

Cut-off to receive an instruction is 14:00	Process the instruction	Sell ETFs	Settlement price	Shows on investor statement	Payment made to investor
Before 14:00 (Day 1)	Day 1	Day 2	Based on the prevailing market price on Day 2	Day 4	Day 6
After 14:00 (Day 1)	Day 2	Day 3	Based on the prevailing market price on Day 3	Day 5	Day 7

Timeline for switching of ETFs/ETNs

Cut-off to receive an instruction is 14:00	Process the instruction	Sell ETFs	The administrator receives proceeds from sale	Buy ETFs	Shows on the investor statement
Before 14:00 (Day 1)	Day 1	Based on the prevailing market price on Day 2	Day 6	Based on the prevailing market price on Day 6	Day 8

After 14:00 (Day 1)	Day 2	Based on the prevailing market price on Day 3	Day 7	Based on the prevailing market price on Day 7	Day 9
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8.7. Recurring monthly contribution via debit order

You may select to contribute via debit order on the 1st or 15th of each month. Sygnia will collect the contribution on your selected date and will invest it the following day. If your selected date is not a business day, Sygnia will collect the contribution on the next business day. Sygnia must receive the instruction by 14:00 three days before the selected date. Any instructions received after the cut-off date will be processed the following month.

9. Phasing-in

- 9.1. The minimum amount for a phase-in is R100 000 and can only take place from the Sygnia Money Market Fund.
- 9.2. Phase-ins will be processed by the 7th of every month.
- 9.3. A new phase-in instruction must reach Sygnia by 14h00 five business days before the 7th of each month.
- 9.4. Phase-ins received after the cut-off date will be scheduled to start the following month.
- 9.5. Only one phase-in will be allowed per account.

10. Cessions

- 10.1. Where an investment is ceded as collateral, standard turnaround times will not apply. Once all required documentation has been received from the investor and cessionary, an additional two business days are required to process a switch or redemption instruction.
- 10.2. Sygnia shall not be liable to the investor or any third party, for any reason whatsoever, arising out of or in connection with the cession, assignment or transfer of any right or delegation of any of the investor's obligations in respect of any investment occurring without prior written confirmation from Sygnia that the cession has been noted.
- 10.3. Should a dispute arise between the Investor and the cessionary Sygnia shall not be obligated to act on any instructions of the investor, or any third party, until the finalisation of the dispute to the satisfaction of Sygnia. The investor agrees to indemnify Sygnia against any claim by any party arising from any loss, damages (whether direct or consequential) and expenses Sygnia may suffer of whatsoever nature arising from any such dispute.
- 10.4. The cessionary shall be bound by the terms of the Application Form, this document and any policy document relating to the Investment.
- 10.5. Sygnia will only act on instructions signed by both the Investor and cessionary.

11. Tax

11.1. General

- 11.1.1. Tax will be levied in accordance with the relevant legislation and the SARS practise as determined by SARS from time to time. The onus is on the Investor to ensure that tax directives, where applicable, are provided to Sygnia.
- 11.1.2. Investors acknowledge the risk that tax laws change from time to time. Sygnia shall not be liable or responsible for any loss that an investor may suffer as a result of the change in tax legislation applicable to any Investment.

- 11.1.3. Sygnia cannot provide tax advice. Should investors be unfamiliar with the applicable taxes, advice should be sought from a tax specialist before investing.
- 11.1.4. Sygnia shall not be held responsible, accountable or liable for any loss or damage suffered by the investor due to the change in its tax status. If any law, rule, directive or the investor's tax status changes, or any other law affects the investment, Sygnia may amend the investment as it considers appropriate.
- 11.1.5. Investors will be responsible for the submission of any exemption or declaration form in relation to dividends tax. Sygnia will not be liable or responsible for the reimbursement of tax paid in the event that the investor fails to provide the relevant form.
- 11.1.6. Once Sygnia applies for a tax directive, it cannot be cancelled and the instruction cannot be reversed. Sygnia recommends that you make use of the statement of account and tax simulation found on your eFiling.

11.2. Sygnia Direct Investment

- 11.2.1. The investor is liable for tax, if any, payable in respect of the investment. It is the investor's responsibility to ensure that all taxable income is accounted for in the investor's annual tax return.
- 11.2.2. Sygnia shall provide the investor with IT3b and/or IT3c tax certificates at the end of each tax year. The relevant certificate must be submitted with the Investor's annual tax return.

11.3. Sygnia Investment Policy

- 11.3.1. Tax will be levied within the investment according to the relevant legislation and will be payable by Sygnia on behalf of the Investor.

11.4. Sygnia Preservation and Retirement Annuity plans

- 11.4.1. Currently no tax is levied on growth within these investments.
- 11.4.2. Tax at the applicable rate may be payable should an investor elect to receive a cash lump sum. Sygnia will apply for a tax directive in respect of all cash lump sum withdrawals. Tax directives cannot be cancelled once applied for.
- 11.4.3. Contribution certificates will be issued for retirement annuity investments on an annual basis.

11.5. Sygnia Living Annuity and Sygnia ForLife Living Annuity

- 11.5.1. Currently no tax is levied on growth within these investments.
- 11.5.2. Tax at the applicable rate may be payable should an investor elect to receive a cash lump sum. Sygnia will apply for a tax directive in respect of all cash lump sum withdrawals. Tax directives cannot be cancelled once applied for.
- 11.5.3. Income payments from living annuities are fully taxable unless a tax directive is obtained by the Investor from SARS.

11.6. Sygnia Tax-Free Savings Account

- 11.6.1. Currently no tax is levied on income earned and growth within these investments.
- 11.6.2. If an investor contributes more than R36 000 in a tax year or R500 000 in their lifetime, the excess contributions will be taxed at a tax rate of 40%.

12. Complaints procedure

Sygnia has a formal complaints procedure to ensure that any issue is resolved timeously and to the Investor's satisfaction.

Should you wish to complain about the services that you have received from Sygnia, please direct your complaints in writing to the compliance department:

The Compliance Officer

Tel: 021 446 4964

Fax: 021 446 4950

Email: complaints@sygnia.co.za

Sygnia will conduct the required investigation into your complaint and will revert to you with a written response to your complaint within a maximum of 20 business days from the date on which your complaint was received, provided that, where circumstances make it impossible for Sygnia to fully investigate your complaint within the allowed time frame, Sygnia may, supported by the reasons why it is unable to investigate your complaint in the time frame allowed, communicate an extended time frame to you. Please note that, for Sygnia to fully and comprehensively investigate any complaint, additional information may be required from you. Should you be unable to provide such information within the time frames required by Sygnia, it may take longer than the stated 20 business days to complete the investigation of the complaint. If you are not satisfied with the reply to your complaint or the outcome of the investigation into your complaint, or in the event that Sygnia is unable to resolve your complaint, you may direct your complaint to the Office of the relevant Ombud, whose contact details are below:

Sygnia Umbrella Retirement Fund

Sender

Sygnia Umbrella Retirement Fund
Unit 40, 6th Floor Katherine and West Building,
West Street, Johannesburg, Sandton, 2196

Date

22 August 2024

Topic

Legal conditions

Dear Visitor

Thank you for visiting our website. Please note that the use of Sygnia's website and its content is governed by a legal framework that regulates the relationship between Sygnia and its users and investors. Please familiarise yourself with the content below prior to using the website:

- Online terms and conditions of use
- Disclaimer
- Money laundering
- Terms relating to all e-mail communication.

1. Online terms and conditions of use

The user/investor hereby acknowledges and agrees that by surfing, browsing or registering on the Sygnia website for the purposes of accessing information and details pertaining to Sygnia or any of its financial products and services, the user/investor is deemed to have both read and agreed to all the terms and conditions contained therein, our privacy and security policy and the disclaimers.

Sygnia does not warrant in any way that information and materials available on this site are appropriate for use in all jurisdictions available on the web, or that transactions, securities, products, instruments or services offered on this site are available or indeed appropriate for sale or use in all jurisdictions, or by all investors or other potential clients. Those who access this site do so at their own initiative and are therefore responsible for compliance with applicable local laws and regulations.

Please familiarise yourself with the content below prior to using the website.

2. Acceptance of online terms and conditions

Online terms and conditions of use come into effect when you access our website for the first time, and they constitute a binding legal agreement between Sygnia and yourself. The current version of these terms and conditions will govern our respective rights and obligations each time you access this site, and, unless otherwise stated in the current version, all previous versions shall be superseded by the current version.

Sygnia reserves the right to amend the online terms and conditions at any time. By accessing our site you are automatically bound to the version of the conditions published on the site at the time of your visit to this site.

You agree to review the current version each time you access the site.

3. Accuracy of information

Whilst every effort has been made to ensure the accuracy of information contained on this website, Sygnia, its directors or employees provide no representation or warranty, express or implied, regarding the accuracy, completeness or correctness of information contained in this website.

The information and content accessible through this site are provided by Sygnia as general information about the company and its products and services. We do not guarantee the suitability or potential value of any information or particular investment source. Any information in this website is not intended, nor does it constitute, financial, tax, legal, investment or other advice.

When you access our two pot calculator, it will calculate how much tax you will pay on your savings withdrawal benefit. In order to do this, it relies on the information that you enter. If this information is incorrect, then the result that you get will also be incorrect. Sygnia will under no circumstance be liable for any result given by the two pot calculator, since the calculator relies solely on information that you input.

Sygnia is bound to pay to SARS whatever amount is calculated as owing to them by you. Whether or not you enter correct information, Sygnia will therefore deduct whatever amount is indicated by SARS as owed by you, before making payment of any savings withdrawal to you. If SARS issues an IT 88 for tax owed to SARS, we will be required to also deduct this before paying the benefit to you.

Please note that any fees payable on a savings withdrawal benefit (for example as there will on our own preservation funds and retirement annuity fund) will also be deducted before any tax is calculated and before any payment is made to you.

Before making any decision or taking any action regarding your finances, you should consult a qualified financial advisor. Nothing contained in any service or any other content on our website constitutes a solicitation, recommendation, endorsement or offer by Sygnia but shall merely be deemed to be an invitation to do business with us.

4. Privacy and security

Sygnia respects your rights to privacy, as well as the confidentiality of any information you disclose to us, and consequently undertakes not to sell or exchange personal information with any third party outside of the Sygnia group of companies for any purpose whatsoever. However, Sygnia reserves the right to disclose or report personal information in limited circumstances where it is believed in good faith that disclosure is required under law (included but not limited to a violation or suspected violation of the Prevention of Organised Crime Act or the Financial Intelligence Centre Act), to cooperate with regulators or law enforcement authorities, to perform necessary credit checks or collect or report debts owed to Sygnia, to protect its rights or property or to disclose information on reasonable request by the unit trust fund in which the investor has invested.

Sygnia limits the gathering and use of personal information to that which is deemed necessary to administer its business and to deliver an efficient service to the investor and uses the information consistent with the purpose for which it was originally requested.

More details are available under the Privacy and Security Policy section.

5. Online services and registration

Some of our online services, as well as access to certain information, are subject to specific registration procedures and approvals, which we may accept or reject at our sole discretion. These online services may be governed by separate terms and conditions specified within the sections of the website where the online services are provided.

In the event of conflict between conditions, the provisions of the online service terms and conditions will apply.

6. Third party information and hyperlinks

We may use the services of third-party service providers to supply information on the site. We have no control over this information and make no representations or warranties of any nature whatsoever as to its accuracy, appropriateness or correctness. You agree that such information is provided “as is”, and we will not be directly or indirectly liable for any damages that may arise from your reliance on it.

All quotes, news, market information or data shown on the site by way of live information feeds are delayed by at least 15 minutes unless otherwise stated. You should always select the “refresh” or similar page update function on your Internet browser to ensure that the information you are viewing is the most current.

There may also be hyperlinks or automatic links from the Sygnia website to third party websites, and we do not accept any responsibility nor any liability for the content, services, products or any advice offered on such websites. The fact that we provide a particular link does not necessarily mean that we endorse, authorise or sponsor that website, nor that we are affiliated with such website’s owners or sponsors.

7. Permission to set up hyperlinks

No person is allowed to establish a hyperlink, frame, metatag or similar reference, whether electronically or otherwise (collectively referred to as linking), to this site or any subsidiary pages before receiving Sygnia's prior written approval, which may be withheld or granted at our sole discretion.

No person is entitled to send search-software (crawlers) to retrieve information from the website for reproduction or processing, in any manner or form, without our prior written consent.

An application for linking must be submitted to info@sygnia.co.za. If you do not receive an explicit written response from us within five business days of your request, please consider your request as having been rejected.

Breach of these conditions entitles us to take legal action without prior notice to you, and you agree to reimburse all costs associated with such legal action.

8. Copyright and intellectual property laws

In using the website you acknowledge that all information and material displayed on the Sygnia website, including but not limited to logos, graphics, multimedia items and research papers, is confidential, is protected by copyright

and other intellectual property laws and is restricted to utilisation for information purposes only. Any unauthorised copying, reproduction, transmission, distribution, dissemination, sale, publication or exploitation of the displayed material would constitute an infringement of the protection afforded by law and is therefore prohibited in any form whatsoever.

All logos and trademarks shown on this site are our registered and unregistered trademarks or those of third parties. Nothing on this site should be construed as granting any license or right to use any trademark without our prior written permission and/or that of third parties, as the case may be. You may not, without our prior written permission, use our intellectual property or that of third parties for any other purposes. An application to use our

intellectual property must be submitted in writing to info@sygnia.co.za. If you do not receive an explicit written response from us within five business days of your request, please consider your request as having been rejected.

9. Restriction on the use of the website

In particular, you may not:

- reproduce, modify or create derivative works from; publish, distribute, transmit or display; or license or transfer any of the contents on the website, unless you have our prior written permission;
- decompile, reverse engineer or disassemble the website, a linked web site, or software;

- post on or transmit to the website content of an unlawful nature, for example: (a) content that is threatening, libellous, defamatory, obscene, scandalous, inflammatory, pornographic or profane; or (b) that could damage our image or ability to do business;
- use the website in a manner that could damage, disable, overburden or impair any Sygnia server or network connected to any Sygnia server or interfere with any other party's use of the website; or
- gain unauthorised access to information from the website, a Sygnia server or a network connected to a Sygnia server – through hacking, password mining or any other means.

10. Hardware and software requirements

You are required to use and maintain hardware and software of sufficient quality and performance capability and to use only the latest versions of Microsoft Internet Explorer and Netscape browsers. Your failure to use these browsers may result in a higher security risk and/or cause some or all of the functionality of the site not to operate properly or at all, and Sygnia shall not be held liable in this regard.

Software, if any, made available for download on or via our site is governed by license conditions that establish a legal relationship with the licensor. You indemnify us against any breach of these license conditions. We give no warranty and make no representation, whether express or implied, as to the quality or fitness for purpose of the use of such software.

11. Limitation on virus protection

No warranty, whether express or implied, is given that any files, downloads or applications available via this site are free of viruses, trojans, bombs, time-locks or any other data or code that has the ability to corrupt or affect the operation of your computer, database, network or other information system.

12. User ID and passwords

If you subscribe to a service or product provided by us on the website whereby you choose a personal user ID and/or password, you remain entirely responsible for:

- maintaining the confidentiality of your user ID and/or password;
- all activities that occur in your account, either with or without your knowledge;
- notifying us immediately of any unauthorised use of your user ID and/or password or any other breach of security; and
- losses incurred by us or another party due to someone else using your user ID and/or password.

13. Electronic transmission of information

Information transmitted via the Internet, including e-mail, is susceptible to unlawful access or monitoring.

Users/investors shall bear all risk of transmitting such information in this manner and under no circumstances will African Harvest be liable for any loss, harm or damage suffered by them as

a result thereof. Sygnia reserves the right to request independent verification of any information transmitted via the website or e-mail.

All e-mail communication from Sygnia is governed by legal conditions as set out in Terms Relating to e-Mail Communication.

14. Termination, suspension and limitation

We may modify, suspend or discontinue the site, whether temporarily or permanently, without notice. We may also impose limits or conditions on the right to certain services, features or functions, and we may restrict access to parts of or all of the services on the site.

15. Warranty limitations

We do not warrant that the site or online services will be error-free or will meet any particular criteria of accuracy, completeness or reliability of information, performance or quality.

We expressly disclaim all implied warranties, including, without limitation, warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security and accuracy.

16. Legal capacity to enter agreements

You hereby warrant that you have the required legal capacity to enter into and be bound by contractual terms – minors must be assisted by their legal guardians when reading these conditions. If you are unsure whether you have the legal capacity to enter into agreements, contact someone able to provide you with this information before you continue using this site.

17. Disclaimer and limitation of liability

The website and the online services are provided “as is”, and Sygnia makes no express or implied representations or warranties with regard thereto. Without limiting the generality of the foregoing:

- Sygnia does not warrant that the website or online services will be error-free or will meet any particular criteria of accuracy, completeness or reliability of information, performance or quality.
- Sygnia expressly disclaims all implied warranties, including, without limitation, warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security and accuracy.

Sygnia, any company in the Sygnia group, its shareholders, agents, consultants and employees will not be liable for any damages whatsoever relating to the use of the website, the online services or the information contained therein, including, without limitation, any direct, indirect, special, incidental, consequential or punitive damages, whether arising out of contract, statute, delict or otherwise.

Without derogating from the generality of the above, we will not be liable for:

- Any interruption, malfunction, downtime or other failure of the site or online services, our system, databases or any of its components, for whatever reason;
- Any loss or damage arising from your orders, investment decisions, purchases or disposal of goods and services, including financial instrument(s) or currency, from third parties, based on the information provided on this site;
- Any loss or damage with regard to customer data or other data directly or indirectly caused by malfunction of our system, third party systems, power failures, unlawful access to or theft of data, computer viruses or destructive code on our system or third party systems; programming defects or negligence on our part;
- Any interruption, malfunction, downtime or other failure of goods or services provided by third parties, including, without limitation, third party systems such as the public switched telecommunication service providers, internet service providers, electricity suppliers, local authorities and certification authorities;
- Any event of vis major or any other event over which we have no direct control.

18. Dispute resolution

All transactions and interactions conducted by the medium of this website, whether in whole or in part, shall be subject to the laws of the Republic of South Africa, and any disputes relating to the above shall be submitted to and decided by arbitration.

You accept that:

- The arbitration shall be held with only the parties and their representatives present thereat at the offices of the Arbitration Foundation of Southern Africa, Cape Town, Western Cape Province, South Africa.
- The arbitration shall be governed by the Rules of the Arbitration Foundation of Southern Africa, in terms of South African law, and shall be heard by an arbitrator or arbitrators appointed by the Foundation.
- The arbitrator shall have the fullest and freest discretion with regard to the proceedings, save that s/he shall be obliged to give her/his award in writing fully supported by reasons. Her/His award shall be final and binding on the parties to the dispute, save that a party shall be entitled to apply to the High Court of South Africa to set aside the award in regard to questions of law or in the event of manifest or clerical error.
- Either party shall be entitled to have the award made an order of court of competent jurisdiction.
- The parties shall keep the evidence in the arbitration proceedings and any order made by any arbitrator confidential unless otherwise contemplated herein.
- The arbitrator shall have the power to give default judgement if any party fails to make submissions on due date and/or fails to appear at the arbitration.
- No alternative dispute resolution code is applicable to transactions and interactions conducted by the medium of this website, unless otherwise determined from time to time, in which case such dispute resolution codes are to be made electronically accessible to the user.

19. Jurisdiction

All use of the website, transactions and interactions conducted through the medium of this website, whether in whole or in part, shall be subject to South African law and only South African courts shall have jurisdiction to hear disputes arising therefrom or from these conditions.

20. Breach and cancellation

Any breach by you of any nature whatsoever of these express or implied online terms and conditions shall entitle Sygnia to immediately terminate the delivery of service to you without prior notice and without prejudice to Sygnia's other rights in terms of these conditions, common law or statute.

We further reserve the right to:

- refuse further access to the website if we are unable to verify or authenticate any of the information you provide to us, or we believe that you are conducting activities that are illegal, abusive, may challenge the integrity of the website or damage Sygnia in any way;
- refer any breach to the police if such breach constitutes a crime; and
- claim damages for all loss and damage we suffer, and expenses we incur, as a result of a breach.

21. Address for Legal Notification Purposes

Our address for any legal notice is:

7th Floor
The Foundry
Cardiff Street
Green Point
Cape Town
South Africa
8001

22. Prevailing law

The conditions and terms of use shall be governed and construed in accordance with the law of the Republic of South Africa without reference to any conflict of law provisions.

23. General provisions

The headings of the clauses in the conditions are provided for convenience and ease of reference only and will not be used to interpret, modify or amplify the terms of the conditions.

- Where any dates or times need to be calculated in terms of the conditions, the international standard time: GMT plus two hours shall be used.
- No failure or delay by us to exercise any of our rights will be construed as a waiver of any such right, whether this is done expressly or implied, nor will it affect the validity of

any part of these conditions or prejudice our right to take subsequent action against you.

- If any of these terms, conditions or provisions are held to be invalid, unlawful or unenforceable, the term, condition or provision will be deleted from the remaining terms, conditions and provisions, which will continue to be valid to the full extent permitted by law.
- Should you have any questions or require further clarity with respect to anything contained in these terms and conditions, please email us at info@sygnia.co.za and we will respond to you as soon as possible.

24. Disclaimer

Information contained on the website is updated on a regular basis, but due to its nature may quickly become outdated. Users are therefore cautioned to independently verify the correctness of information contained on the website. Sygnia accepts no liability of any sort resulting from reliance being placed upon outdated information contained on the website by any user or other person. Whilst every effort is made to represent accurate financial and technical information on an ongoing basis, inadvertent errors and typographical inaccuracies may occur. Information, laws, rules and regulations may also change from time to time. Information contained on the website is therefore made available without any express or implied representation or warranty whatsoever. Any warranty implied by law is hereby excluded except to the extent that such exclusion would be unlawful. Sygnia disclaims liability for any expenses incurred or any damage (whether direct or consequential), claims or costs sustained by users arising from use of the service or from reliance being placed upon any information, links or representations provided through the website.

25. Money laundering

Sygnia is required to verify the identity of and to obtain certain information from prospective investors within parameters aimed at the prevention of money laundering. Investors may be required to produce a copy of a duly certified identification document, together with copies of recent bank statements or cancelled cheques and such other documents that Sygnia may from time to time require. Sygnia will not process any transactions until such time as it has received and is satisfied with all the information and documentation required to verify the investor's identity.

Additional documentation required at the outset includes (but is not limited to):

- Individuals: an original certified copy of the front page of the investor's ID document plus a copy of a utility bill;
- Company: an original certified copy of the Director's resolution authorising the investment and nominating (a) person/s to sign all documents on behalf of the Company, together with an original sample signature of the nominated person/s and an original certified copy of the signatory's/signatories' ID and an original certified copy of the Company's Certificate of Incorporation;
- Close Corporation ("CC"): an original certified copy of the members' resolution authorising the investment and nominating (a) person/s to sign all documents on behalf

of the CC, together with an original sample signature of the nominated person/s, an original certified copy of the signatory's/signatories' ID and an original certified copy of the CK1, approved by the Registrar of CCs;

- Trust: an original certified copy of a resolution authorising the investment by the board of trustees and nominating (a) person/s to sign all documents on behalf of the Trust, together with an original sample signature of the nominated person/s, an original certified copy of the signatory's/signatories' ID, an original certified copy of the Letter of Authority with specimen signature of all the Trustees and original, certified copies of IDs of the Trustees;
- Partnership: an original letter from the partners on a letterhead, authorising the investment and nominating (a) person/s to sign all documents on behalf of the Partnership, together with an original sample signature of the nominated person/s and original certified copies of the signatory's/signatories' ID.

26. Terms relating to all e-mail communication

The following terms and conditions relate to all e-mail communication sent on behalf of Sygnia. Please familiarise yourself with these.

- The contents of this e-mail and any accompanying documentation are confidential, and any use thereof, in whatever form, by anyone other than the addressee is strictly prohibited. If you have received it by mistake, kindly inform us of such mistake, as well as deleting it from your system; you should not copy the message or disclose its contents to anyone.
- The content of this email and any accompanying documentation relating to Sygnia Investment Holdings (Pty) Ltd and its subsidiaries ("Sygnia") are owned by Sygnia and are protected by copyright and other intellectual property laws. All rights not expressly granted are reserved.
- E-mail is an informal method of communication and is subject to possible corruption and interception. Sygnia cannot assure that the integrity of this communication has been maintained, or that it is free of errors, viruses, interception, tampering or interference. Sygnia therefore disclaims liability or legal responsibility for the contents of this electronic message, its non-delivery or incorrect delivery for whatever reason, its effect on electronic devices or its transmission in an unencrypted medium.
- Any views or opinions expressed in this message are those of the individual sender and do not create obligations on or represent any commitment by Sygnia, except where the sender specifically states it to be the view or opinion of Sygnia.
- Sygnia reserves the right to monitor, review and disclose all information transmitted or received by employees via email. Employees do not have any privacy right in the creation of, sending of, receipt of or storage of information (e.g. email messages, internet pages) on the systems of Sygnia.
- This e-mail and any accompanying documentation are to be interpreted and implemented in accordance with the laws of the Republic of South Africa.
- Any dispute which arises in regard to the interpretation of, or the carrying into effect of, any of the parties' rights and obligations arising from this e-mail or accompanying documentation, shall be submitted to and be referred for decision by a single arbitrator, to be agreed upon between the parties, or, in default of agreement for fourteen days, to

be appointed at the request of either party, in accordance with, and subject to, the provisions of the Arbitration Act 42 of 1965, as amended.

- Nothing contained in this email constitutes a solicitation, recommendation, endorsement or offer by Sygnia, but shall merely be deemed to be an invitation to do business with us.
- By communicating with us through electronic means, you consent to receive communications electronically and agree that all agreements, notices, disclosures and all other communications transmitted by electronic means satisfy any legal requirement, including but not limited to the requirement that such communication should be “in writing”.

For further information please contact the Compliance Officer at info@sygnia.co.za.