

**Relyant Insurance Company Limited ("the Company")**

Registration Number: 1992/004407/06

**Extract of the minutes of the meeting of the directors of the Company held at 11H30 on 22 September 2016 at the offices of the Company in Parktown, Johannesburg.**

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**Preamble to the Resolution 1:**

Noted that the Shareholder having authorized and mandated the board of directors to effect a sale as per the draft memorandum of agreement as per that attached, setting out the proposed material terms and conditions of the proposed transaction to sell the entire insurance book of business of the Company to Lombard Insurance Company Limited ("Lombard").

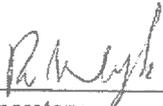
**RESOLUTION 1:**

Resolved that the sale of the entire book of insurance business of the Company was approved on the terms and conditions as presented in the attached memorandum of agreement and that transfer of the entire book of business of the Company to Lombard be approved subject to an application under Section 36 (2) of the Short-Term Insurance Act 53 of 1998 ("the Act") and the approval of the Registrar of Insurance for the transfer of the entire book of insurance business of the Company to Lombard.

**RESOLUTION 2:**

Resolved that Robert Furnidge as the Managing Director be authorized to sign all agreements and all related documentation and do all things necessary to implement the sale of the entire book of insurance business to Lombard on the terms and conditions set out in the memorandum as noted above, save for:

- the final agreement for the sale of the entire book of insurance business to Lombard, which shall also be signed by Andrew Stainforth as a director of the Company; and
- the agreement of any final consideration payable by Lombard contemplated on the final transfer of the Insurance Book of Business which shall also require the approval of Andrew Stainforth, or his nominee or replacement, as a representative of the Shareholder Luzocode Proprietary Limited.



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Company Secretary