

MMI GROUP LIMITED
Registration Number 1904/002186/06

(the "Company")

**WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER OF THE COMPANY
PASSED IN ACCORDANCE WITH COMPANY'S MEMORANDUM OF
INCORPORATION AND SECTION 60(1) OF THE COMPANIES ACT, 2008**

1. BACKGROUND

- 1.1 MMI Holdings Limited (registration number 2000/031756/06) (the "**Shareholder**") is the sole shareholder of the Company.
- 1.2 On 5 April 2016, the Company entered into a sale agreement with FirstRand Life Assurance Limited (registration number 2014/264879/06) ("**FirstRand Life**") in terms of which FirstRand Life purchased the FNB Life Business and the Ashburton Business (as defined in such sale agreement) from the Company (the "**Agreement**"). A copy of the Agreement has been provided to the Shareholder for consideration before the date of these resolutions.

2. RESOLUTIONS OF THE SHAREHOLDER

The Shareholder hereby resolves as follows:

2.1 Special Resolution 1

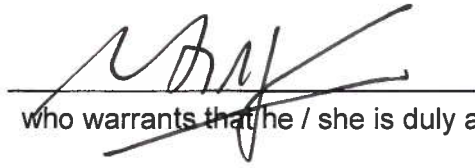
To the extent required by law, the conclusion and implementation of the Agreement by the Company be and is hereby approved and ratified.

2.2 Ordinary Resolution 1

Any director, acting individually or jointly, be and is hereby authorised, instructed and empowered to do all such things, sign all such documents, file all such documents with the Companies and Intellectual Property Commission, and procure the doing of all such things and the signing and/or filing of all such documents as may be necessary to give effect to the above special resolution, and to the extent that any such actions have already been taken, all such actions are hereby ratified.

FOR: **MMI HOLDINGS LIMITED**, as sole shareholder of the Company

Signature:



who warrants that he / she is duly authorised thereto

Name:

NICOLAAS ABRAHAM STEFANUS KRUGER

Date:

12 JULY 2016

Place:

CENTURION