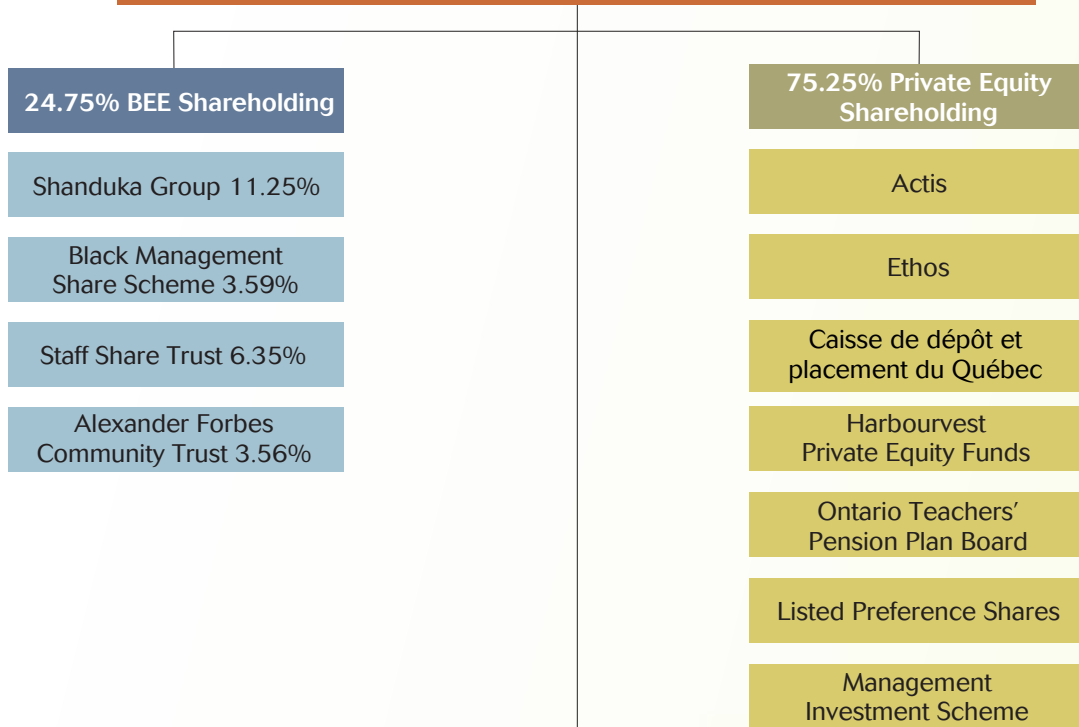
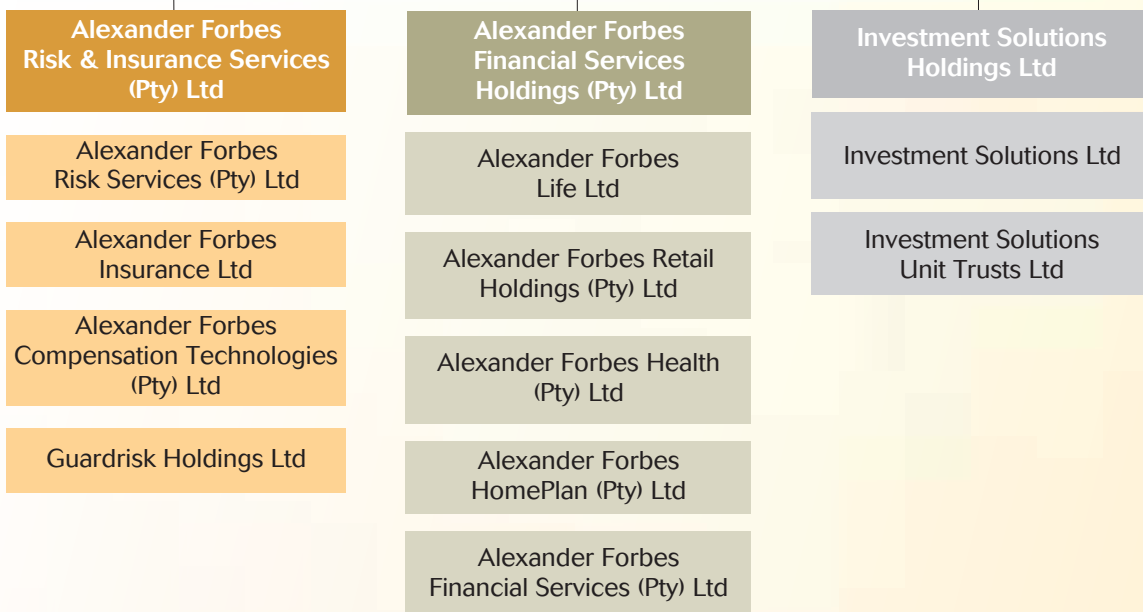


## Effective shareholding at Alexander Forbes South Africa #



## South African Operations



# In terms of the Codes, where an empowerment partner holds a share in the total group including its international operations, a formula is applied in order to determine the effective shareholding in the SA operations for BBB-EE measurement purposes.