AFRICAN INFRASTRUCTURE INVESTMENT MANAGERS

BEYOND THE OBVIOUS

ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM

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CONTENTS

1. INTRODUCTION

This document describes the objectives, procedures, reporting requirements and responsibilities relating to African Infrastructure Investment Managers (AIIM) and the funds under its management or advisory mandates for identifying, assessing and managing environmental, social and governance (ESG) risks and maximising positive impacts as they relate to the affairs and activities of its portfolio companies. These processes are collectively referred to as the AIIM Environmental and Social Management System (ESMS).

The ESMS is intended to maintain consistency with the policies and procedures of AIIM in so far as they relate to ensuring responsible ESG and impact management of funds and its portfolio companies. In some areas, policies have been adapted to reflect agreements with investors regarding ESG considerations associated with investment in and ongoing management of portfolio companies. In the event of any inconsistencies between this ESMS manual and any fund agreements (including shareholders' deeds), fund agreements shall prevail.

2. STANDARDS AND GUIDELINES

AIIM is committed to implementing best ESG international practice appropriate for the nature of its investments. Standards and guidelines that capabilities adhere to include but are not limited to:

- International Bill of Rights
- United Nations Principles for Responsible Investment (signatory status)
- United Nations Global Compact (participant status through Old Mutual Limited)
- United Nations Guiding Principles on Business and Human Rights
- United Nations Sustainable Development Goals
- Equator Principles III
- IFC Performance Standards (PS 1, 2, 3, 4, 5, 6, 7 and 8 including PS 2 paragraph 23 on Occupational Health and Safety)
- IFC EHS Guidelines including Section 2 on Occupational Health and Safety
- International Labor Organisation (ILO) including ILO Core Conventions (Freedom of Association 87, 98; Forced Labour 29, 105; Child Labour 138,182 and Discrimination 100, 111) and the ILO Basic Terms and Conditions of Employment (Remuneration 26, 131; Working Hours[1] 1; and Health and Safety 155)
- Task Force on Climate-related Financial Disclosures (TCFD)
- 2X Challenge[2]
- King IV Code for Corporate Governance
- OECD Guidelines for Multinational Enterprises

[1] Considering working conditions and minimum wages of permanent and casual employees on present on site in line with IFC and ILO Standards. Particular attention should be paid to third party workers and security personnel
[2] See the 2X Challenge criteria, which can be updated from time to time, here: https://www.2xchallenge.org/2xcriteria

Identified impact investments within the AIIM portfolios adhere to the following impact investing related standards and guidelines:

- UN SDG Impact Framework
- Global Impact Investing Network (GIIN) Framework (member)
- Operating Principles for Impact Management (signatory)
- Impact Management Project

3. ESMS OBJECTIVES

The objectives of the ESMS are to:

- Incorporate ESG and impact considerations into AIIM's investment analysis and decision-making processes;
- Require portfolio companies to develop and implement environmental and social management systems (ESMSs) that meet the standards outlined in the ESG policy (Appendix 1);
- Seek appropriate disclosure on ESG aspects by portfolio companies; and
- Work in partnership with portfolio companies to help them identify and implement opportunities to use ESG aspects to enhance positive impacts and financial performance.

4. ROLES AND RESPONSIBILITIES

AIIM as the General Partner, provides investment management services in relation to its funds. As part of its duties, AIIM is responsible for originating, diligencing and recommending investment, divestment and asset management decisions associated with all funds and its assets.

AIIM is responsible for making recommendations related to acquisitions and divestments, and for making recommendations related to the ongoing management of investments. Consideration of proposals made to the investment committee (IC) will include ESG risks and positive impact opportunities and management thereof.

The Head of ESG is responsible for overall administration and oversight of the ESMS. Each deal/portfolio company will have an assigned ESG Advisor who is responsible for that deal/portfolio company's ESG workstreams. Each deal lead, being the person with responsibility for execution of a transaction, is responsible for the ESG risks associated with the transaction and management thereof. Each asset manager, being the person with primary responsibility for monitoring an asset on behalf of AIIM, is responsible for the ongoing oversight and for influencing consistency with the ESMS within the asset's governance protocols. The deal lead and asset managers are responsible for communicating issues to the ESG Advisor in accordance with the requirements of the ESMS. The ESG Advisor has a responsibility to ask questions of the deal lead and asset manager as part of his/her oversight role. Certain responsibilities for implementing and monitoring the ESMS have been specifically assigned. These individuals and their responsibilities are described below.

The Fund Manager CEO's responsibilities are to:

- Oversee and approve disclosure of ESG information to all stakeholders; and
- Oversee ESMS implementation and ensure that all executives engaged in the management of funds receive training relating to ESG.

The CIO/Fund Portfolio Manager responsibilities are to:

- Oversee the acquisition due diligence process and analysis of the results of ESG assessments;
- Ensure adequate resources are available and committed to implementing the ESMS;
- Oversee the ongoing monitoring of ESG management responsibilities by asset managers; and
- Respond to significant ESG related incidents arising at an asset and ensuring AIIM's Boards and investors are informed of such significant incidents.

The Deal Lead's responsibilities are to:

- In consultation with the ESG Advisor, set an appropriate budget for the environmental and social due diligence (ESDD);
- Communicate ESG and impact performance expectations with the target asset;
- Review ESDD reports to ensure a comprehensive study that is of a high quality;
- Discuss and agree with the potential portfolio company management team, vendors, and co-investors ESG corrective action plans; and
- Liaise with the ESG Advisor to ensure the correct ESG requirements are included in the investment documents and adequate resources are committed to allow effective and appropriate development and implementation of an ESMS at portfolio companies.

The Asset Manager's responsibilities are to:

- Maintain on-going liaison and correspondence with portfolio company ES Officers;
- Drive ESG and impact related outcomes through board and subcommittee engagement;
- Conduct annual site visits to assets to review ESG performance, where required;
- Undertake regular meetings with the responsible ESG Advisor on their assets; and
- Generally being alert to, identifying and appropriately communicating potential ESG risks and value add opportunities at portfolio companies to the ESG Advisor.

The ESG Advisor responsibilities are to:

- Ensure compliance with the Fund's ESG Policy and ESMS;
- Undertake ESG screening of deals and identify potential ESG risks and impact opportunities alongside the deal team;
- Develop terms of reference for the ESDD;
- Appoint a suitably qualified ESG consultant to perform ESDD studies;
- Review ESDD reports and provide feedback to consultants to ensure a comprehensive study that is of a high quality;
- Ensure that all investment decisions are supported by appropriate due diligence documentation;
- Report at AIIM Board or IC meetings any high-risk ESG issues associated with investment opportunities and portfolio company ESG performance;
- Review investment agreements regarding incorporation of appropriate ESG representations, warranties and covenants;

- Review ES management systems of portfolio companies regarding adherence to AIIM's ESG policy requirements;
- Guide portfolio companies on the completion of environmental and social action plan (ESAP) items and assist in identifying and mitigating potential ESG performance issues identified and optimizing opportunities for positive impact, post investment;
- Respond to significant ESG related incidents arising at an asset and ensuring AIIM's Boards and investors are informed of such significant incidents, as appropriate, and that the appropriate level of investigations are undertaken into incidents;
- Drive the establishment and level of oversight of the ESG Board Sub-Committee and/or Social and Ethics Board Sub-Committee of portfolio companies;
- Conduct site visits to assets to review ESG performance, where required;
- Undertake regular meetings with the responsible Asset Manager on their assets; and
- Ensuring that ESG training needs of all AIIM staff are met.

To the extent reasonably possible given the characteristics of the transaction, AIIM will seek to influence that its portfolio companies appoint a **Portfolio Company Environmental, Social and Health and Safety (ESHS) Officer, and that person's responsibilities will include[3]:**
- Develop and implement ES policies and management systems at the portfolio company level;
- Implement ESAP items;
- Ensure the portfolio company remains in compliance with applicable national legislation and ESG requirements;
- Document and report serious incidents to the Board and AIIM ESG Advisor;
- Ensure the implementation of remedial actions on serious incidents and appropriately address identified risks where possible;
- Complete quarterly ESG and impact reports and ESG data capture for AIIM;
- Train portfolio company staff on an on-going basis on ESG issues and impacts related to the asset's activities and on the implementation of the ESMS, and
- Identify value add opportunities and communicate these to the AIIM ESG Advisor.

When appointing a consultant, AIIM will ensure that:
- Consultants have the requisite skills, capacity and experience in the sector of the investment;
- Are familiar with the infrastructure equity investment process, writing reports for infrastructure equity investors and making suitable recommendations, cognisant of the limitations of a private equity infrastructure investor;
- Experienced in identifying ES and impact value-add opportunities and identifying ES risks; and
- Are familiar with AIIM's ESG and impact requirements, as well as the ES related regulations of the Project's country(s).

ESG Resource Capacity

Biannually the ESG resource capacity will be evaluated to assess if there are adequate ESG resources available in the Fund Manager to manage the ESG risks in the portfolio. Aspects considered will include but not be limited to the number of funds and portfolio companies

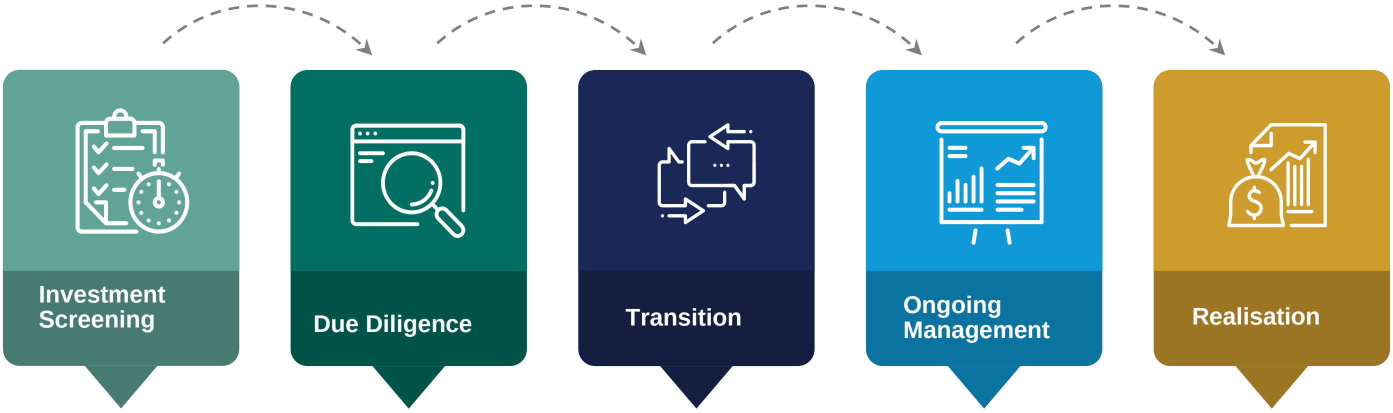
[3] Note AIIM's influence on this may vary.

under management, the ethno-cultural contexts of portfolio companies and the ESG risk levels of portfolio companies. The assessment will be undertaken by the Head of ESG and the CIO of the Fund Manager.

5. ESG MANAGEMENT THROUGH THE INVESTMENT CYCLE

The diagram below illustrates the investment screening, due diligence, transition, management and realisation process in the context of ESG considerations. The process will be applied to all new investments with respect to identifying, assessing and managing ESG risks and positive impact.

Figure 1: AIIM's investment lifecycle



- ESG risk and opportunity screening template
- Exclusion list check
- Project categorization
- Deal screening and climate tool
- ESDD requirements
- Target ESG expectations alignment

- ESG due diligence (usually by external consultant and reviewed by ESG Advisor and the Deal Lead)
- Develop and finalise ToC and Impact Thesis inline with the Impact Management Framework (Appendix 3)
- Identify impact metrics and establish baseline measurement

- Incorporate ESG and impact requirements into investment agreements
- Development of a detailed ESG corrective action plan

- Guide assets on ESMS development and implementation
- Review meetings to assess progress on ESG and Impact performance
- Quarterly ESG and impact performance monitoring reports
- On-going ESG support to assets

- Vendor ESG due diligence if required
- Communicate findings with potential investors
- Follow Responsible Exit Procedure and Plan
- Demonstration of impact realised.

The table below details the ES considerations incorporated into each stage of the AIIM investment process.

Step	Tools & Guidelines	Responsibility	Activities	Outputs
Screening	IFC/WB EHS Sector Guidelines Relevant exclusion list and policies including BII Fossil Fuel Policy; EIB Environmental and Social Standards and AfDB's Environmental and Social Safeguards BII Screening Toolkit ESG Screening Slides Template and Deal and Climate Screening Tools (Appendix 4) ES Due Diligence Request for Proposals (RfP) Template (Appendix 5)	ESG Advisor	• Ensure compliance with lists of excluded/prohibited activities ('exclusion lists') (Appendix 2) • Complete deal and climate (including consideration of emissions-intensive industries) screening tools and prepare ESG Screening Slide • Ensure compliance with key governance and business integrity requirements • Identify key ESG risks, impacts and opportunities • Identify applicable standards • Set ESG expectations with target/sponsor as early as possible • ESDD RfP completed by ESG Advisor Prior to the weekly Investment Team meeting a project must be categorised according to AIIM's ESG categorisation (Appendix 4) and any key risks noted. As early in the investment process as practicable, the deal should be screened. The ES Screening provides a preliminary assessment of initial risk categorisation, exclusion list and typical risks. An initial Materiality Assessment must be undertaken to establish material ESG aspects of the deal. Details on the level of due diligence the deal should receive and whether specialist consultants are required. Results from screening tools should be used to populate the ESG Screening Template Slides.	• Identification of 'no go' issues • Key ESG factors that could impact (positively or negatively) the investment, the DD process and/or the fund manager's reputation • ESG categorisation • Preliminary view of a company's commitment and ability to address ESG factors • Plan and budget for ESDD • Materiality Assessment • Completed Deal and Climate Screening Tools • Screening Slides for IC

Step	Tools & Guidelines	Responsibility	Activities	Outputs
First Investment Committee ("IC") Meeting	Deal Pack – ESG Commitments for Term Sheets Template (Appendix 6)	IC	The IC should consider relevant ESG issues associated with the deal. Where complex ESG issues are identified in the Screening Phase the ESG Advisor may be invited to present to the IC. Post in-principle IC approval, the Deal Lead is responsible for ensuring ESG clauses are included in term sheets. Where the fund Limited Partner's require, an IC Member is designated with the responsibility to ensure ESG aspects are adequately considered in the decision-making process.	• IC approval to start incurring costs on the deal for the due diligence • ESG clauses included into term sheets
Due Diligence	BII Due Diligence Toolkit Final IC ESDD Summary Template (Appendix 6)	ESG Advisor	The Deal Lead in partnership with the ESG Advisor will review proposals and appoint a suitably qualified consultant to conduct the ES due diligence. Plan and undertake site visits as required. The ESG Advisor and Deal Lead will review the draft ES due diligence report, including the ESAP and provide feedback to the consultants. The report review will focus on the type and level of ES risks identified and the suitability of proposed mitigation and/or corrective actions. Ensure influence and oversight. A physical and transition climate-related risk assessment will be undertaken using credible climate data models. The impact management approach will be developed and implemented.	• Record of ESDD process • ES due diligence RfP • ES due diligence draft and final report - including an ESG action plan (ESAP) • ESG due diligence summary for the Final IC
Investment Forum	None	Directors and Head of ESG	The ES due diligence findings and ES aspects of the deal should be considered at the Investment Forum.	• Finalised ESG Slides ready for presentation to the Final IC

Step	Tools & Guidelines	Responsibility	Activities	Outputs
Final IC Meeting	BII Investment Decision Toolkit	IC	Prior to the final IC Meeting, the ESG Advisor should engage with the Deal Lead on the findings and recommendations arising from the ES due diligence to ensure that they have a clear understanding of the ESG risks and opportunities associated with the asset, and the recommended actions to address and manage such risks. The ESG Advisor should provide a summary to the IC of the risks and opportunities identified as part of the ES due diligence and main actions contained in the ESAP. Where the fund Limited Partner's require, an IC Member is designated with the responsibility to ensure ESG aspects are adequately considered in the decision-making process.	• Final IC decision of the investment
Deal Finalisation	BII Investment Agreement Toolkit Deal Pack (Appendix 7)	ESG Advisor	Following the approval of an investment by the IC, the Deal Lead (supported by the ESG Advisor) will negotiate and agree with co-shareholders, contractors and the potential portfolio company management team, the ESG provisions and investment conditions in the investment agreements. Deal Pack templates should be provided by the ESG Advisor to the deal team and portfolio company management team. The Deal Lead will agree arrangements and processes with portfolio company management through which AIIM will be notified on an ongoing basis of any changes, incidents or other events that would materially impact the portfolio company's ability to satisfy its ESG responsibilities and the progress on the implementation of the ESAP. This includes emergency response planning (ERP).	• Investment agreements, including ES commitments

Step	Tools & Guidelines	Responsibility	Activities	Outputs
On-going Management	BII Ownership & Monitoring Toolkit Deal Pack Templates (Appendix 7) Supervision Site Visit Template (Appendix 8) ES Reporting Template (Appendix 9)	Asset Manager, with the support of the ESG Advisor	Active engagement at Board and/or ESG Subcommitee. The ESG Advisor will maintain an up to date asset risk prioritisation and Monitoring Schedule. The Asset Manager is primarily responsible for engaging with portfolio company management teams. Where ESG related issues are identified in the reporting data, the Asset Manager will raise the issues with the ESG Advisor and discuss the most appropriate response. In the event of a Major Incident, the ESG Advisor will be responsible for reviewing the Major Incident Report produced by the portfolio company and providing feedback on appropriate corrective actions. The Asset Manager or ESG Advisor will perform annual monitoring site visits to the portfolio company and its operations[4] and in the case of Category A projects, appoint a suitably qualified consultant to undertake an independent review annually. Data from the Quarterly/Biannual ES Performance Reports, Major Incident Reports (where applicable) will be reviewed by the ESG Advisor.	• Asset risk prioritisation and public disclosure of names, sector and location of Category A and B assets • Asset monitoring schedule • Biannual ESG and Impact Performance Reviews • Quarterly/Biannual ES Reports • Major Incidents Reports (if applicable) • Fund ESG reporting

[4] In consultation with the Asset Manager, the ESG Advisor will typically undertake an annual site visit on higher risk assets, such as those in construction and/or Category A projects and Category B projects will be visited every second year.

Step	Tools & Guidelines	Responsibility	Activities	Outputs
Exit	OMAI Responsible Exit Procedure and Responsible Exit Plan Template (Appendix 10) BII Exit Toolkit Vendor ESDD Templates if required	ESG Advisor	Adhere to the OMAI Responsible Exit Procedure to establish alignment on ESG and impact approach with the buyer and provide an adequate handover of ESG information to the buyer. Six months prior to exit the ESG Advisor will assess the ESG performance of a portfolio company and determine whether a vendor ES due diligence is required. If a consultant is used, the ESG Advisor will prepare a vendor ESDD RfP and appoint a suitably qualified consultant. The ESG Advisor and Asset Manager will review the draft vendor ESDD report and provide feedback to the consultant. A Responsible Exit Plan will be developed by the ESG Advisor and implemented.	• RfP For a Vendor ESDD • Vendor ESDD Report • Responsible Exit Plan

6. ESG PERFORMANACE MANAGEMENT AT PORTFOLIO COMPANIES

1. Environmental and Social Management Systems (ESMS)

Each portfolio company is responsible for developing, implementing and maintaining its own asset level ES management system (ESMS) including policies and procedures, consistent with the requirements of the relevant IFC Performance Standards and the applicable standards and guidelines listed in Section 1, the ESG Action Plan and any other standards agreed with AIIM in order to address identified gaps. These may include impacts arising from pollution, resource use, waste (including e-waste) and climate change; community and stakeholder interactions (including stakeholder engagement plans and data privacy requirements); worker rights protection (decent work); safeguarding violations (including gender-based violence and harassment (GBVH)); impacts from land acquisition, impacts to biodiversity and ecosystem services, and impacts to cultural heritage.

AIIM's ability to contribute to the effective implementation of the ESMS depends on AIIM's level of ownership and control, and the regulatory framework and organisational capacity that governs and supports each portfolio company's ES management. For each portfolio company, regular board reporting enables company and asset ES performance to be monitored and issues to be identified and mitigation measures developed.

2. Incident Response Planning (IRP)

AIIM will assist the relevant portfolio company to establish an IRP, including an early warning system, prior to (or as soon as practicable after) acquisition. This will ensure that all relevant management personnel are advised in a timely manner of any significant ES impact events that may trigger interest from a range of internal and external stakeholders, and safeguard the health and safety of the workers and surrounding community of the asset.
In the event of an ESG impact event (e.g. environmental disaster, dispute with local community, adverse media reporting, adverse government or regulatory findings), all responses will be managed by AIIM in accordance with its external communications policies in consultation with the Old Mutual Risk and Compliance Manager as required.

3. Portfolio Company Risk Prioritisation

AIIM will maintain a portfolio company risk register, prioritizing assets based on ESG risks. This prioritization will assist in determining the effort levels and resources applied to a portfolio company.

4. Site Visit Monitoring Schedule

AIIM will maintain a portfolio company site visit monitoring schedule that will assist in determining the frequency and timing of portfolio company site visits, aligned to the risk register. High risk assets (including Category A/B+ assets and assets in construction) will be visited annually. In addition, third-party independent ESG/EHS audits will be undertaken annually for all Category A projects and periodically for identified Category B projects.

A regular ESG/Impact performance review will be undertaken with the investment teams.

5. Portfolio Company Management ESG KPIs

AIIM will endeavor to include ESG related aspects into portfolio company management key performance indicators (KPIs). Standard KPIs that AIIM looks to include are:

- Provide accurate, quality controlled ESG/Impact data as required by the AIIM ESG data system, on time, on a quarterly/biannual basis.
- Ongoing implementation of an IFC Performance Standard 1 compliant environmental and social management system (ESMS), as verified by AIIM or qualified independent advisor.

6. Asset Manager Engagements

The ESG Advisor will meet periodically with the portfolio company Asset Manager to discuss ESG/Impact performance of the portfolio company, what risks need to be managed and how to optimize positive outcomes. Actions to be undertaken and driven through the Board and Subcommittees are captured on the internal ESG/Impact Action Plan.

7. Protection of Human Rights and Job Quality/Decent Work

Human rights/ job quality/decent work evaluation will be undertaken periodically on identified priority portfolios.

Alignment with the International Labor Organisation (ILO) Core Conventions (Freedom of Association 87, 98; Forced Labour 29, 105; Child Labour 138,182 and Discrimination 100, 111) and will be evaluated and reviewed on a regular basis during the due diligence and asset management phase of an investment. Potential supply or value chain risks will be considered when evaluating job quality and decent work to ensure third-party contractors and subcontractors along supply chains are also aligned to the ILO Core Conventions and the UN Guiding Principles on Business and Human Rights. It is recognized that portfolio companies may have human rights impacts either through their own activities or related to their business relationships with partners or entities in its value chain. This may include transportation of mining products in the case of port and logistics companies or responsible hosting in data centres. These companies should, develop policies and procedures to identify and monitor potential human rights risks associated with their operations and those in their value chain, as far as reasonably possible. AIIM will, as part of their asset management activities, assess the adequacy of these measures and where necessary work with portfolio companies to improve these.

8. Climate Risk, Resilience and Adaptation

As part of the due diligence and on a regular review basis, establish the level of physical and transition climate-related risks faced by the company. Climate related risks will be determined using credible climate data and climate models.

A climate resilience and adaptation evaluation will be undertaken on identified priority portfolios.

7. ESG REPORTING

Reporting from Portfolio Companies

The following ESG related reports are obtained from portfolio companies:

- Major Incidents Reports
- Quarterly/Biannual ES Reports
- ESG/Impact Data

Reporting from AIIM to Limited Partners

AIIM recognises the importance of keeping investors informed of the ESG performance of its funds and portfolio companies. Reporting in relation to ESG performance will be provided to investors according to the specific fund reporting requirements, as laid out in the fund agreements. Typically this reporting includes:

- Major Incidents Reports
- Quarterly reports with integrated ESG/Impact information

TRAINING

AIIM recognises the importance of education, training and awareness of their investment professionals in relation to the ESG responsibilities and obligations of AIIM and its portfolio companies. Therefore, AIIM is committed to ensuring that investment professionals involved in the provision of services to AIIM's funds receive adequate and timely training in the following areas:

- The ESMS, including its objectives, responsibilities of team members, considerations and requirements when analysing investment opportunities, reporting obligations, etc.
- Compliance obligations for executives relating to policies and procedures dealing with management of ESG responsibilities.
- Responsibilities and liabilities of portfolio company directors.

ANNUAL REVIEW

This ESMS Manual will be reviewed annually by the ESG team. Updates will be informed by lessons learned across the portfolio, as well as other good practices that AIIM becomes aware of. This review will include a review of the Appendices. AIIM will inform the LPs of significant proposed changes, and in accordance with fund requirements.

REGULATORY INFORMATION

Old Mutual Alternative Investments (Pty) Ltd (Reg No 2013/113833/07) (FSP 45255) is a licensed financial services provider, approved by the Registrar of Financial Services Providers (www.fsb.co.za) to provide advisory and/or intermediary services in terms of the Financial Advisory and Intermediary Services Act 37, 2002. Old Mutual Alternative Investments (Pty) Ltd is a wholly owned subsidiary of Old Mutual Investment Group Holdings (Pty) Limited and is a member of the Old Mutual Investment Group.

Investment portfolios are market-linked. Pooled products are either policy based, via a linked policy of insurance issued by Old Mutual Life Assurance Company of South Africa Ltd, which is a registered Long Term Insurer. Contractual rights and obligations of investors are set out in the relevant investor agreements and or mandates.

Unlisted investments have short term to long term liquidity risks and there are no guarantees on the investment capital nor on performance. It should be noted that investments within the fund may not be readily marketable. It may therefore be difficult for an investor to withdraw from the fund or to obtain reliable information about its value and the extent of the risks to which it is exposed. Market fluctuations and changes in exchange rates as well as taxation may have an effect on the value, price, or income of investments and capital contributions. Since financial markets fluctuate, an investor may not recover the full amount invested. Past performance is not necessarily a guide to future investment performance.

Old Mutual Investment Group is a member of the Old Mutual group. Accordingly, Old Mutual and Nedbank are related entities. We outsource investment administration of our local funds to Curo Fund Services, 35% of which is owned by the Old Mutual Investment Group. All inter-group transactions are done on an arms lengths basis. Personal trading by staff is restricted to ensure that there is no conflict of interest. All directors and those staff who are likely to have access to price sensitive and unpublished information in relation to the Old Mutual group are further restricted in their dealings in Old Mutual shares. All employees of the Old Mutual Investment Group are remunerated with salaries and standard incentives. Unless disclosed to the client, no commission or incentives are paid by the Old Mutual Investment Group to any persons other than its representatives.

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