

## Email Disclaimer

### Standard International

#### General

This communication is sent by one of the entities comprising Standard International, being a division of the Standard Bank Group (Standard Bank Limited and its subsidiaries), comprising Standard Advisory London Limited, Standard Advisory (China) Limited, Standard Bank Brasil Representações Ltda., Standard Bank of South Africa Limited, (DIFC Branch), The Standard Bank of South Africa Limited, Representative Office (New York) and Standard New York, Inc. (together and each where appropriate the "Company").

The registered details of the entities comprising Standard International are:

Standard Advisory London Limited:

Registered in England No. 08878241, Registered Office 20 Gresham Street, London, EC2V 7JE, Authorised and regulated by the Financial Conduct Authority.

Standard Advisory (China) Limited

Registered Office C507 – 508, 5th Floor, Chemsunny World Trade Centre, 28 Fu Xing Men Nei Avenue, Xicheng District, Beijing, 100031, China

Standard Bank Brasil Representações Ltda – Tax payer: 20.230.154/0001-87

Representative Office Authorized and Regulated by Brazil Central Bank

Registered Office Endereço: Rua Ministro Jesuino Cardoso, 454, conjunto 32 – Vila Nova Conceição - São Paulo – SP - cep: 04544-051– Brasil

Registered with CNPJ/MF under No. 20,230,154/0001-87 and with the Board of Trade of the State of São Paulo under NIRE35,228,411,547

The Standard Bank of South Africa Limited, (DIFC Branch)

Registered Office Currency Tower 2, 15th Floor, DIFC | PO Box 482049 - Dubai, UAE

Authorised and regulated by the DFSA and a recognised company within the DIFC No. 1729

Standard New York, Inc.

Registered Office 520 Madison Avenue, 28th Floor, New York, N.Y.10022, USA. Registered No 5585072 Member: FINRA/SIPC.

The Standard Bank of South Africa Limited, Representative Office (New York)

Registered Office 520 Madison Avenue, 28th Floor, New York, N.Y.10022, USA

Everything in this email and any attachments relating to the official business of the Company is proprietary to the Company. It is confidential, legally privileged and protected by relevant laws. The Company does not own and endorse any other content. Views and opinions are those of the sender unless clearly stated as being that of the Company. The person or persons addressed in this email are the sole authorised recipient. Please notify the sender immediately if it has unintentionally or inadvertently reached you, and do not read, disclose or use the content in any way and delete this e-mail from your system.

#### Terms of Business

The Terms of Business for clients of Standard International entities are set forth in the attached link. The Company reserves the right to update these Terms of Business at any time.

[Click here](#)

#### Brazil

Standard Bank Brasil Representações Ltda. is a representative office for the Standard Bank Group, in accordance with National Monetary Council Resolution No. 2,592, authorised to carry out commercial contacts and to transmit information of interest to Standard Bank Group abroad, being expressly prohibited to carry out transactions that are restricted to financial institutions and other institutions authorized to operate by the Central Bank of Brazil or by the Brazilian Securities Commission. Standard Bank Brasil Representações Ltda. has no powers to contractually bind the Standard Bank Group's foreign companies represented by it.

#### Dubai

The Standard Bank of South Africa Limited (DIFC Branch) is authorised and regulated by the Dubai Financial Services Authority (register number F002907). Within the Dubai International Financial Centre the financial products or services to which this marketing material relates will only be made available to Professional Clients, including a Market Counterparty, who meet the regulatory criteria of being a Client.

## People's Republic of China ("PRC")

The information contained in this email is of an educational or general branding nature, and is targeted only at identified groups of PRC clients who have previously expressed an interest to receive information of a similar nature from us. Nothing contained in this email is intended to be distributed to the general public in the PRC. Nothing mentioned or referenced in this presentation shall be regarded as investment advice (including investment advice in relation to any market, or any product provided by any member of Standard Bank Group or by any other person) in the PRC.

Standard Advisory (China) Limited is a non-banking subsidiary of the Standard Bank Group and, with regard to this email, is permitted to facilitate forwarding of information of such nature to identified persons in the PRC who have expressed an interest in receiving it. It is not permitted to give any advice or provide any product which it is not approved by the relevant governmental authorities to give or provide.

The distribution of this email and any information contained herein does not constitute provision of financial information service in the PRC, by Standard Advisory (China) Limited or by any other member of Standard Bank Group which requires approval from the Information Office of the State Council according to Provisions on Administration of Provision of Financial Information Services in China by Foreign Institutions.

## UK

This email is not intended for the use of persons other than investment professionals or other persons to whom it may lawfully be communicated and must not be acted on or relied on by persons other than such persons. Any investment or investment activity to which this information relates is only available to investment professionals or other persons to whom this information may lawfully be communicated and will be engaged in only with such persons. Standard Advisory London Limited ("Standard London") is authorised and regulated by the UK Financial Conduct Authority. This email is for distribution in the UK only to, and is only intended to be directed at, persons within paragraphs 19(5) or 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or other persons to whom it may lawfully be communicated. Persons into whose possession this information comes are required by Standard London to inform them about and to observe these restrictions. Telephone calls may be recorded for quality and regulatory purposes.

## United States

In the US, the Standard Bank Group is acting through its agents, Standard New York, Inc. and The Standard Bank of South Africa Limited, Representative Office. Standard New York, Inc. is a member of FINRA and SIPC and it is neither a bank, regulated by the United States Federal Reserve Board, nor insured by the FDIC. The Standard Bank of South Africa Limited, Representative Office is regulated by the New York State Department of Financial Services and the Federal Reserve Bank of New York as a Representative Office, and it is neither a bank nor a depository institution and it is not insured by the FDIC or any other agency of the United States.

## Data Projection

### Standard Bank Group Privacy Notice:

<https://corporateandinvestment.standardbank.com/CIB/Privacy-and-security-statement>

### Standard Advisory London Privacy Notice:

<https://corporateandinvestment.standardbank.com/CIB/Country-profiles/Europe-&-Asia-Pacific/United-Kingdom>

## For purposes of the South African Protection of Personal Information Act 2013 only

<b>Group</b>	Standard Bank Group Limited, its subsidiaries and their subsidiaries (we, us, our), its successors and assigns.
<b>Personal Information</b>	Information about an identifiable, natural person and where applicable, a juristic person, including, but not limited to information about: race; gender; sex; pregnancy; marital status; nationality; ethnic or social origin; colour; sexual orientation; age; physical or mental health; well-being; disability; religion; conscience; belief; culture; language; birth; education; medical, financial, criminal or employment history; any identifying number, symbol, e-mail, postal or physical address, telephone number; location; any online identifier; any other particular assignment of the person; biometric information; personal opinions, views or preferences of the person or the views or opinions of another individual about the person; correspondence sent by the person that is implicitly or explicitly of a private or confidential nature or further correspondence that would reveal the contents of the original correspondence; and the name of the person if it appears with other personal information relating to the person or if the disclosure of the name itself would reveal information about the person.
<b>Process</b>	Any operation or activity, automated or not, concerning Personal Information, including: alteration, blocking, collation, collection, consultation, degradation, destruction, dissemination by means of transmission, distribution or making available in any other form, erasure, linking, merging, organisation, receipt, recording, retrieval, storage, updating,

modification, or the use of information. Processing and Processed will have a similar meaning.

**Consent:**

1. You consent to us collecting your Personal Information from you and where lawful and reasonable, from public sources for credit, fraud and compliance purposes, as well as the purposes set out below.
2. If you give us Personal Information about or on behalf of another person (including, but not limited to, account signatories, shareholders, principal executive officers, trustees and beneficiaries), you confirm that you are authorised to: (a) give us the Personal Information; (b) consent on their behalf to the Processing of their Personal Information, specifically any cross-border transfer of Personal Information into and outside the country where the products or services are provided; and (c) receive any privacy notices on their behalf.
3. You consent to us Processing your Personal Information:
  - to provide products and services to you in terms of this agreement and any other products and services for which you may apply;
  - to carry out statistical and other analyses to identify potential markets and trends, evaluate and improve our business (this includes improving existing and developing new products and services);
  - in countries outside the country where the products or services are provided. These countries may not have the same data protection laws as the country where the products or services are provided. Where we can, we will ask the receiving party to agree to our privacy policies;
  - by sharing your Personal Information with our third-party service providers, locally and outside the country where the products or services are provided. We ask people who provide services to us to agree to our privacy policies if they need access to any Personal Information to carry out their services; and
  - within the Group.
4. You will find our Processing practices in the Group's and our privacy statements. These statements are available on the Group's websites or on request.
5. If you are unsure about your tax or legal position because your Personal Information is Processed in countries other than where you live, you should get independent advice.

If you do not wish to receive these email then you may either (i) respond to this email advising that you do not wish to receive any further communication or (ii) contact your usual Standard Bank Group contact.

**For Global Markets International Sales Alerts Only**

This email communication may contain a "non-independent research" report attachment which is considered "marketing communication" as defined in the UK FCA Handbook. Full research disclosures and disclaimer are contained at the back of the report.

You are receiving this communication because you have expressed a desire to receive African Macroeconomic research. Should you wish to be included in the research distribution database kindly contact Research Compliance [ResearchCompliance@standardbank.co.za](mailto:ResearchCompliance@standardbank.co.za). Should you no longer wish to receive this communication kindly inform the SALL Compliance [SALLCompliance@mail.standardbank.com](mailto:SALLCompliance@mail.standardbank.com)

This communication may contain material (being trade ideas, sales information, market commentary, market data and or observations or the like) that has been prepared by individual sales and/or trading personnel employed by Standard Advisory London Limited ("SALL") Global Markets Sales // Standard Bank of South Africa Limited ("SBSA") Global Markets Division ("SBSA GM // SALL GM") and not by the SBGS Research or the Research department of SBG Sec and SBSA. Such material is not investment research, or a research recommendation nor should it be regarded as such. SBSA and SALL are wholly owned subsidiaries of Standard Bank Group Limited (Standard Bank Group Limited and its subsidiaries "SBG")

This communication and the material it contains is intended for information purposes only and to be a commercial communication and is not construed as a recommendation or the constitution or solicitation of an offer for the sale or purchase of any financial product, service, investment or security. The information, investments and/or strategies discussed in this communication may not be suitable for all investors and where you have any concerns you should consult your investment advisor. This communication is considered a "marketing communication" as defined in the UK FCA Handbook. .

The currency exchange rates stipulated in any part of this communication respect of each of the aforementioned currency pairs are as determined by us, SBSA GM, on a particular date at such time with reference to such source as determined by us in our discretion. Any statement as to what the currency exchange rate may be in respect of a particular currency pair in the future is a projection calculated or made otherwise only and does not constitute a warranty or representation by us as to the performance of a currency at any time.

The information provided is by no means intended to provide a sufficient basis on which to make an investment decision and does not constitute investment advice. It is intended only to provide observations and views of the said individual sales and/or

trading personnel, which may be different from, or inconsistent with, the observations and views of the SBG Research and or SBG analysts or other SBG y sales and/or trading personnel, or the proprietary positions of SBG.

SBSA GM // SALL GM and its affiliates may have positions (long or short), effect transactions or make markets in securities or financial instruments mentioned herein (or options with respect thereto) or provide advice or loans to or participate in the underwriting or restructuring of the obligations of, issuers mentioned herein.

Observations and views of the said salesperson or trader may change at any time without notice. Information and opinions presented in this material have been obtained or derived from sources believed by SBSA GM // SALL GM to be reliable, but SBSA GM // SALL GM makes no representation as to their accuracy or completeness thereof. SBSA GM // SALL GM accepts no liability for loss arising from the use of this material.

SBG believes the information and opinions in the material are accurate and complete. Information and opinions presented in this communication and the material it contains were obtained or derived from sources we believe are reliable, but neither we nor any member of SBG makes any representations as to their accuracy or completeness. Additional information is available upon request. Neither we nor any member of SBG accepts any liability for loss arising from the use of this communication and the material it contains, except that this exclusion of liability does not apply to the extent that liability arises under specific statutes or regulations applicable to us.

SBG or its employees may from time to time have long or short positions in securities, warrants, futures, options, derivatives or other financial instruments referred to in this material. SBG does and seeks to do business with companies covered in this material. As a result, investors should be aware that SBG (including SBSA or SALL) may have a conflict of interest that could affect the objectivity of this material. Investors should consider this material as only a single factor in making their investment decision

This material is directed exclusively at SBSA GM // SALL GM's corporate clients. It is not intended for private individuals/customers and such persons should not rely on this material. It may not be forwarded to any persons without the express written consent of SBSA GM // SALL GM. Moreover, any investment or service to which this material may relate will not be made available by SBSA or SBG to such private individuals/customers. Information provided on trades executed with SBG will not constitute an official confirmation of the trade details. The services, securities and investments discussed in this material may not be available to nor suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and it should be noted that investment involves risk, including the risk of capital loss. Past performance is no guide to future performance. In relation to securities denominated in foreign currency, movements in exchange rates will have an effect on the value, either favourable or unfavourable. Some investments discussed in this marketing communication have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realised. Those losses may equal your original investment. Indeed, in the case of some investments the potential losses may exceed the amount of initial investment, in such circumstances you may be required to pay more money to support those losses. Income yields from investments may fluctuate and, in consequence, initial capital paid to make them investment may be used as part of that income yield. Some investments may not be readily realisable and it may be difficult to sell or realize those investments, similarly it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

This material is not intended for the use of persons other than investment professionals or other persons to whom it may lawfully be communicated and must not be acted on or relied on by persons other than such persons. Any investment or investment activity to which this information relates is only available to investment professionals or other persons to whom this information may lawfully be communicated and will be engaged in only with such persons. SALL is authorised and regulated by the UK Financial Conduct Authority. This communication and the material it contains is for distribution in the UK only to, and is only intended to be directed at, persons within paragraphs 19(5) or 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or other persons to whom it may lawfully be communicated. Persons into whose possession this information comes are required by SALL to inform them about and to observe these restrictions. Telephone calls may be recorded for quality and regulatory purposes.

Neither this communication, the material it contains nor any statement herein may be taken or transmitted into the United States of America ("US") or distributed, directly or indirectly, in the US or to any US person except where those US persons are, or are believed to be, (a) qualified institutions acting in their capacity as holders of fiduciary accounts for the benefit or account of non US persons (as such terms are defined in Regulation S under the US Securities Act of 1933, as amended (the "Securities Act")) or (b) qualified institutional buyers within the meaning of Rule 144A under the Securities Act.

In jurisdictions where SBG is not already registered or licensed to trade in securities, transactions will only be affected in accordance with the applicable securities legislation, which will vary from jurisdiction to jurisdiction and may require that the trade be made in accordance with applicable exemptions from registration or licensing requirements.

Standard Bank Group Ltd Reg.No.1969/017128/06) is listed on the JSE Limited. SBSA is an Authorised Financial Services Provider and it also regulated by the South African Reserve Bank. Standard Advisory London Limited, 20 Gresham Street, London, EC2V 7JE.