AMALGAMATION AGREEMENT: NEDGROUP BETA SOLUTIONS PROPRIETARY LIMITED ("NBS") AND GRINDROD INDEX TRACKER MANAGERS (RF) PROPRIETARY LIMITED ("Gtrax")

Unit holders of the Exchange Traded Funds housed under the BettaBeta Collective Investment Scheme ("CIS"), namely BBET40 and BGREEN are advised that effective 29 January 2015, NBS, the management company responsible for the management of the ETFs, has entered into an amalgamation agreement with Gtrax whereby the ETFs’ respective portfolios will, subject to certain suspensive conditions, migrate to Gtrax and will henceforth be managed by Gtrax and re-branded accordingly ("the Amalgamation").

Gtrax currently manages five other JSE-listed exchange traded funds. The Amalgamation will be governed in terms of section 99 of the Collective Investment Scheme Control Act, 45 of 2002.

The Amalgamation is subject to:

- relevant regulatory approvals; and
- an affirmative vote of a majority of the ETFs’ unit holders in value approving the Amalgamation (the “ballot”)

Unit holders will in due course be notified of further details relating to the process of the Amalgamation as well as the results of the aforementioned ballot.

Following the Amalgamation the ETFs will be housed under Gtrax and will replicate in all material aspects the current investment objectives of the ETFs’ respective portfolios. The cost structure of the ETFs will remain unchanged.

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<th>BettaBeta CIS portfolio to be migrated</th>
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<td>BBET40</td>
<td>Nedbank Top40 Equally Weighted Index (as calculated by FTSE)</td>
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<td>BGREEN</td>
<td>Nedbank Green Index</td>
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Should any investors have any queries they can contact:

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15 April 2015