

APPROVED in terms of CIS
Control Act, No. 45 of 2002

31 JAN 2004

Registrar of Collective Investment
Schemes

SUPPLEMENTAL DEED NUMBER 1

to the Deed in respect of

ALLAN GRAY PROPERTY TRUST SCHEME

made and entered into by and between

ALLAN GRAY PROPERTY TRUST MANAGEMENT LIMITED

(Registration No. 1983/003324/06)

("the manager")

and

ABSA BANK LIMITED

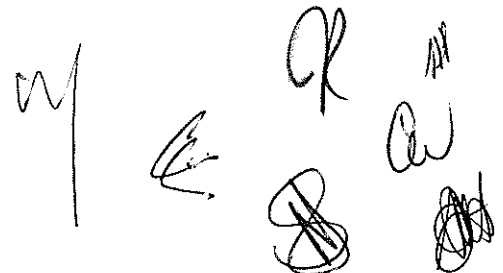
(Registration No. 1986/004794/06)

("the trustee")

entered into for the purpose of providing for the continuation of the portfolio known as the

ALLAN GRAY PROPERTY TRUST

under the deed executed under the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) ("the Act"), having been established previously under the trust deed executed under the Unit Trusts Control Act, 1981 (Act No. 54 of 1981) ("the UTC Act").



1. PREAMBLE:

- 1.1. Standard Bank Property Fund Managers Limited on 25 April 1983 and United Building Society on 25 April 1983 signed a supplemental trust deed to establish the Standard Bank Property Fund under the trust deed. This deed was approved by the Registrar on 25 April 1983. United Building Society was subsequently substituted by ABSA Bank Limited as Trustee.
- 1.2. Standard Bank Property Fund Managers Limited and ABSA Bank Limited on 7 August 1997 signed a fourth supplemental deed which was approved by the Registrar of Unit Trust Companies on 8 August 1997 to amend the trust deed and all relevant supplemental trust deeds to substitute:
 - 1.2.1 Allan Gray Property Trust Scheme for Standard Bank Property Trust Scheme wherever it appears;
 - 1.2.2 Allan Gray Property Trust Management Limited for Standard Bank Property Fund Managers Limited wherever it appears; and
 - 1.2.3 the reference to Standard Bank Property Fund ("Stanprop") with Allan Gray Property Trust ("Grayprop") in the introduction and in clauses 1.3 and 2 of the supplemental trust deed approved by the Registrar on 25 April 1983.
- 1.3. The UTC Act was repealed by the Act on 3 March 2003.
- 1.2. As a result of the coming into effect of the Act, the manager on 28 March 2003 and the trustee on 31 March 2003 signed and executed a deed in order to provide for the continuation of the Allan Gray Property Trust Scheme in accordance with the provisions of the Act. This deed was approved by the Registrar of Collective Investment Schemes on 1 April 2003.
- 1.3. The manager and the trustee agreed to provide for the continuation of Allan Gray Property Trust established by supplemental trust deed to the trust deed executed under the UTC Act, by entering into a supplemental deed to provide for the continuation of that particular portfolio in accordance with the deed executed under the Act.

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IT IS RECORDED THAT THE PARTIES HERETO AGREE TO THE FOLLOWING:

2. CONTINUATION OF PORTFOLIO

- 2.1 The parties hereby agree to the continuation of the Allan Gray Property Trust under the deed executed in accordance with the Act, which portfolio was established by supplemental trust deed to the trust deed executed under the UTC Act; and
- 2.2 the parties hereby agree to enter into this supplemental deed to give effect to the above.

3. INVESTMENT POLICY

- 3.1 In terms of clause 4.3 of the deed, the investment policy to be followed in respect of Allan Gray Property Trust is hereby determined as follows:
 - 3.1.1 The investment policy of the manager shall be aimed at investing at fair prices in a balanced spread of underlying assets in order to achieve the stated objects of the trust.
 - 3.1.2 For this purpose, investments will be made in any one or more of the following assets:
 - 3.1.2.1 A sufficient number of immovable properties directly or in securities of fixed property companies which will own and, if appropriate, develop quality, well-located prime residential, commercial and industrial property, situated in the major towns and cities of the Republic of South Africa with the primary objective of affording investors growth in income and capital;
 - 3.1.2.2 other assets as determined by the Registrar in terms of section 47(2) of the Act; and
 - 3.1.2.3 immovable property in a foreign country and property shares or participatory interests in a collective investment scheme in property in a foreign country, which country complies with the provisions of section 49 of the Act.

4. EFFECTIVE DATE

This supplemental deed shall take effect from the date of its approval by the Registrar of Collective Investment Schemes.

Handwritten signatures and initials in black ink, including a large 'M', a signature that looks like 'R', 'aw', 'AB', and a circled signature.

SIGNED AT Cape Town ON THIS 21st DAY OF November 2003.

WITNESSES

1. [Signature] [Signature]

On behalf of MANAGER

2. [Signature]

SIGNED AT Florida ON THIS 20th DAY OF November 2003.

WITNESSES

1. [Signature] [Signature]

On behalf of TRUSTEE

M. V. Joubert
General Manager
ABSA Props

2. [Signature]