

ORBIS FUNDS REDEMPTION FORM

Please complete the form in BLOCK capitals

1. ACCOUNT DETAILS

Client identification number Insert the client identification number as it appears on the investor's most recent contract note.

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Registered name Print the registered name as it appears on the investor's most recent contract note.

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2. REDEMPTION INSTRUCTIONS

Redemption details Print the full Fund name(s) the investor would like to redeem from, including preferred redemption currency, and specify whether redeeming a share amount or a cash amount. If redeeming entire holding in a Fund, write ALL in the amount or shares box.

Orbis Fund ¹	Preferred Currency ²	Amount	Shares
Insert full Orbis Fund name		Insert cash amount	Insert number of shares

Desired dealing day The Orbis Funds' dealing day is Thursday. The redemption will be processed on the next available dealing day unless a specific Thursday is noted in the date box below. The Redemption Form must be received and validated by Citigroup before the applicable cut-off time.

Day	Month	Year

¹ See sections 5 and 6 for the full Orbis Fund names, redemption minimums, form cut-off times and other important information.

² An investor can choose to be paid in the following currencies AUD, CAD, CHF, EUR, GBP, JPY, USD and ZAR. If left blank, redemption proceeds will be paid in the Fund currency.

3. PAYMENT INSTRUCTIONS

Tick the applicable box below to select where the investor would like the redemption proceeds paid.

Use the authorised electronic bank transfer payment instructions on file with Citigroup. Or Use the authorised electronic bank transfer payment details below.

Bank name and address

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Account number

--

Account currency

--

SWIFT/BIC

--

Account name As shown on bank statement¹.

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IBAN number

--

Sort code

--

ABA/FED code

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Other bank code Please specify.

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¹ The bank account must be in the registered name shown in section 1.

4. AUTHORISATION

The investor acknowledges that they have read and accepted their obligations in the notes to this Redemption Form.

Authorised signature(s)

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Print signatory's name and title

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Day **Month** **Year**

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Fax the completed and signed Redemption Form to Citigroup: +1 905 214 8252 (toll free 00 800 488 41655 or +1 800 488 41655), or if the investor has not signed a Communications Agreement the original must be sent to:

Attention: The Orbis Service Team
Citigroup Fund Services Canada, Inc.
2920 Matheson Blvd. East
Mississauga, Ontario
Canada L4W 5J4
Phone: +1 905 214 8251 (toll free 00 800 488 41377 or +1 800 488 41377)

For further assistance, contact the Orbis Investor Services Team:

Email: clientservice@orbisfunds.com
Phone: +1 441 296 3000
Website: www.orbisfunds.com

5. INFORMATION TABLE

Investor Share Class Funds	
<p>Non-SICAV</p> <ul style="list-style-type: none"> • Orbis Africa Equity (Rand) Fund • Orbis Global Equity Fund • Orbis Japan Equity (US\$) Fund • Orbis Leveraged (Euro) Fund • Orbis Leveraged (US\$) Fund • Orbis Leveraged (Yen) Fund 	<p>SICAV</p> <ul style="list-style-type: none"> • Orbis SICAV Asia ex-Japan Equity Fund, Investor Class • Orbis SICAV Global Equity Fund, Investor Class • Orbis SICAV Japan Equity (Euro) Fund • Orbis SICAV Japan Equity (Yen) Fund
<p>Minimum redemption amount: USD1,000 per Fund or equivalent, but does not need to be in multiples of USD1,000. Partial redemptions will be declined if the investor's holding in the given Fund will fall below USD50,000 or equivalent. Redemptions that will cause the investor's total investment with Orbis to fall below any applicable threshold minimum will be declined. This does not apply if the investor is redeeming their entire holding.</p>	
<p>Dealing day: Thursdays.</p>	
Refundable Reserve Fee Class Funds	
<p>Non-SICAV</p> <ul style="list-style-type: none"> • Orbis Institutional Global Equity Fund¹ • Orbis Institutional Japan Equity (Yen) Fund¹ • Orbis Institutional Optimal (Euro) Fund¹ • Orbis Institutional Optimal (US\$) Fund¹ • Orbis Select Fund¹ 	<p>SICAV</p> <ul style="list-style-type: none"> • Orbis SICAV Asia ex-Japan Equity Fund, RRF Class • Orbis SICAV Global Equity Fund, RRF Class • Orbis SICAV Japan Equity (Yen) Fund, RRF Class
<p>Minimum redemption amount: USD2 million per Fund or equivalent, but does not need to be in multiples of USD2 million. Partial redemptions will be declined if the investor's holding in the given Fund will fall below USD10 million (Orbis Select Fund - USD20 million, Orbis Optimal Strategies - USD10 million in aggregate). Redemptions that will cause the investor's total investment with Orbis to fall below any applicable threshold minimum will be declined. This does not apply if the investor is redeeming their entire holding.</p>	
<p>Dealing day: The first Thursday every month and every Thursday on which an existing investor submits valid dealing instructions.</p>	
Redemption Form Cut-off Times	
<p>Non-SICAV</p> <ul style="list-style-type: none"> • 12 noon (Bermuda time) 	<p>SICAV</p> <ul style="list-style-type: none"> • 5.30pm (Bermuda time) • 10.30pm (Luxembourg time²)
Footnotes	
<p>¹ The Fund is a sub-fund of Orbis Institutional SPC Limited. Orbis Institutional SPC Limited is a segregated portfolio company under the BVI Business Companies Act, 2004, as amended. Each sub-fund is therefore a segregated portfolio of Orbis Institutional SPC Limited.</p>	
<p>² 9.30pm on the two dealing days immediately before Luxembourg adopts daylight savings time. Equivalent to 5.30pm Bermuda time.</p>	

6. NOTES TO REDEMPTION FORM

Certificated shares

- If the investor has certificated shares they must return their certificates (or at least certificates representing sufficient shares for the requested redemption) to Citigroup before the redemption proceeds will be paid. Balance certificates will be provided to the investor, upon request, if they are making a partial redemption of certificated shares. The original certificates have to be provided regardless of whether the investor has provided an original signed Communications Agreement to Citigroup or elected to communicate via electronic communications in the Account Opening Form. Where an investor has lost or destroyed their outstanding share certificates, the Orbis Investor Services Team should be contacted for the process of how a letter of indemnity should be submitted.

Payment

- Redemption proceeds are paid in the reporting currency of the Fund or in the unit currency of the class, unless otherwise requested.
- If the investor is relying on instructions already on file they should provide complete remittance instructions, including SWIFT address and routing code (if applicable), to enable their redemption proceeds to be paid by electronic transfer.
- Redemption proceeds must be paid to the registered Orbis investor. Payments made to third parties other than the registered Orbis investor are subject to the approval of Citigroup and Orbis. After Citigroup and Orbis have approved the payment to the third party they will require anti-money laundering documentation for the third party who holds the bank account to where the proceeds will be paid.
- Payments are normally made within five business days after the relevant dealing day, as long as properly completed documentation has been received. The reasonable costs of remitting any redemption payment will normally be borne by the Fund.

Terms

- The investor accepts that this redemption will be governed by the terms of this form, the current prospectus, articles of incorporation, memorandum and articles of association and/or bye-laws of the invested Orbis Fund(s). The investor confirms they have had the opportunity to receive, read and understand these documents.
- The investor confirms there has been no change in the beneficial ownership of the shares held in the Orbis Fund(s) and that the representations, warranties and confirmations in the Account Opening Form (or where the investor has not completed an Account Opening Form, the investor's most recently submitted Subscription Agreement or form) remain true and accurate.