

ORBIS FUNDS SWITCH 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.*

2. SWITCH INSTRUCTIONS

Switch details *Print the full Fund name(s) involved in the switch and specify whether switching a share amount or a cash amount. If switching entire holdings in a Fund, write ALL in the amount or shares box.*

	Switch from ¹	Amount (include currency ²)	Or	Shares
Switch 1	Insert full Orbis Fund name to be switched from	Insert cash amount		Insert number of shares
	Switch to¹	Percentage allocation		
	Insert full Orbis Fund name to be switched into			

	Switch from ¹	Amount (include currency ²)	Or	Shares
Switch 2	Insert full Orbis Fund name to be switched from	Insert cash amount		Insert number of shares
	Switch to¹	Percentage allocation		
	Insert full Orbis Fund name to be switched into			

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

Day	Month	Year

¹ See sections 4 and 5 for the full Orbis Fund names, switch minimums, form cut-off times and other important information.

² An investor can switch in the following currencies AUD, CAD, CHF, EUR, GBP, JPY, USD and ZAR. If currency is unspecified the switch will be made in the Fund currency.

3. AUTHORISATION

The investor accepts that this switch 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.

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 Switch 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

4. INFORMATION TABLE

Investor Share Class Funds	
<p><u>Non-SICAV</u></p> <ul style="list-style-type: none"> • Orbis Africa Equity (Rand) Fund • Orbis Global Equity Fund • Orbis Japan Equity (US\$) Fund • Orbis Leveraged (Euro) Fund¹ • Orbis Leveraged (US\$) Fund¹ • Orbis Leveraged (Yen) Fund¹ 	<p><u>SICAV</u></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 switch amount: USD1,000 per Fund or equivalent, but does not need to be in multiples of USD1,000. Partial switches will be declined if the investor's holding in the given Fund will fall below USD50,000 or equivalent. This does not apply if the investor is switching their entire holding.</p> <p>Dealing day: Thursdays.</p>	
Refundable Reserve Fee Class Funds	
<p><u>Non-SICAV</u></p> <ul style="list-style-type: none"> • Orbis Institutional Global Equity Fund³ • Orbis Institutional Japan Equity (Yen) Fund³ • Orbis Institutional Optimal (Euro) Fund³ • Orbis Institutional Optimal (US\$) Fund³ • Orbis Select Fund³ 	<p><u>SICAV</u></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 switch amount: USD2 million per Fund or equivalent, but does not need to be in multiples of USD2 million. Partial switches 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). This does not apply if the investor is switching 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>	
Switch Form Cut-off Times	
<ul style="list-style-type: none"> • Switches from a non-SICAV Fund to a non-SICAV Fund: 12 noon (Bermuda time) • Switches from a SICAV Fund to a non-SICAV Fund: 5.00pm (Bermuda time) • Switches from a non-SICAV Fund to a SICAV Fund: 12 noon (Bermuda time) or 5.00pm (Luxembourg time⁴) • Switches from a SICAV Fund to a SICAV Fund: 5.30pm (Bermuda time) or 10.30pm (Luxembourg time⁴) 	
Footnotes	
<p>¹ No new investments will be accepted into the Orbis Leveraged Funds, including from existing investors. Current Leveraged Fund investors will remain free to switch at no cost to other Orbis Funds, including among the Leveraged Funds.</p> <p>² Shares of the Orbis Optimal SA Fund are offered only to persons or entities that are regarded as residents of Africa under applicable taxation laws.</p> <p>³ 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>⁴ Depending on the Funds' cut-off time, either 4.00pm or 9.30pm on the two dealing days immediately before Luxembourg adopts daylight savings time. Equivalent to 12 noon and 5.30pm Bermuda time.</p>	

5. NOTES TO SWITCH FORM

Investment

- For a switch to be considered acceptable on a dealing day, a correctly completed Switch Form must be received at Citigroup by the applicable cut-off time. The cut-off time for the form can be different depending on the Fund the investor is switching into. The Switch Form cut-off times and other important Fund information can be found in section 4.

Registration

- If the investor has certificated shares they must return their certificates (or at least certificates representing sufficient shares for the requested switch) to Citigroup before the switch will be processed. Balance certificates will be provided to the investor, upon request, if they are making a partial switch 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 communication 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.