

ORBIS FUNDS TRANSFER FORM

Please complete the form in BLOCK capitals

1. TRANSFEROR ACCOUNT DETAILS

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

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

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2. TRANSFER INSTRUCTIONS

Transfer details Print the full Fund name(s) the transferor would like to transfer from. If transferring entire holdings in a Fund, write ALL in the shares box.

Orbis Fund ¹	Shares
Insert full Orbis Fund name	Insert number of shares

¹ See sections 5 and 6 for the full Orbis Fund names, transfer minimums and other important information.

3. TRANSFEREE ACCOUNT DETAILS (THE TRANSFEREE MUST HAVE AN ACCOUNT WITH ORBIS BEFORE THE TRANSFER CAN BE PROCESSED)

Client identification number Insert transferee's client identification number as it appears on their most recent contract note or welcome letter. If the transferee does not have an Orbis account please contact the Orbis Investor Services Team (see section 4 for contact details) for information on the account opening process.

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Registered name Print the registered name as it appears on the transferee's most recent contract note. If this is the transferee's initial investment, print name as it appears on their Account Opening Form.

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4. AUTHORISATION (THIS SECTION MUST BE SIGNED BY THE TRANSFEROR AND TRANSFEREE BEFORE THE TRANSFER CAN BE PROCESSED)

Transferor Authorisation

By signing below, the transferor agrees to transfer the number of shares specified in section 2 to the transferee specified in section 3.

Authorised signature(s)

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Print signatory's name and title

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Day **Month** **Year**

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Transferee Authorisation

The transferee accepts that this transfer 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 transferee confirms they have had the opportunity to receive, read and understand these documents. The transferee confirms that the representations, warranties and confirmations in the Account Opening Form (or where the transferee has not completed an Account Opening Form, the transferee's most recently submitted Subscription Agreement or form) remain true and accurate. If the transferee is a current registered Orbis Fund shareholder they confirm there has been no change in the beneficial ownership of the Orbis Fund shares held by the transferee and/or (if applicable) identified in the transferee's Account Opening 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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If both parties have signed a Communications Agreement the Transfer Form can be faxed to Citigroup: +1 905 214 8252 (toll free 00 800 488 41655 or +1 800 488 41655), if not, the original Transfer Form 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

<u>Non-SICAV</u>	<u>SICAV</u>
<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 	<ul style="list-style-type: none"> • Orbis Optimal (Euro) Fund • Orbis Optimal (US\$) Fund • Orbis Optimal (Yen) Fund • Orbis Optimal SA (Euro) Fund • Orbis Optimal SA (US\$) Fund
<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 	

Partial transfers will be declined if they cause the transferor or transferee to have a holding in any one Fund of less than USD50,000 (or its equivalent). Transfers that will cause the transferor's or transferee's total investment with Orbis to fall below any applicable threshold minimum will be declined. This does not affect a transferor's right to transfer their entire holdings.

Refundable Reserve Fee Class Funds

<u>Non-SICAV</u>	<u>SICAV</u>
<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 	<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

Partial transfers will be declined if they cause the transferor or transferee to have a holding in any one Fund of less than USD10 million (Orbis Select Fund - USD20 million, Orbis Optimal Strategies - USD10 million in aggregate). Transfers that will cause the transferor's or transferee's total investment with Orbis to fall below any applicable threshold minimum will be declined. This does not affect a transferor's right to transfer their entire holding.

Footnotes

¹The 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.

6. NOTES TO TRANSFER FORM

General

- This form must be used for transfers of shares in the Orbis Funds. Additional copies of this Transfer Form and the Orbis Funds' prospectuses may be requested from Orbis.
- Transfers of shares to a transferee who is not a current registered Orbis Fund shareholder can only be completed after the transferee completes the required Orbis Account Opening Form and provides the relevant anti-money laundering documents.
- Transfers will normally be processed after Citigroup receives the original signed copy of the Transfer Form along with the transferor's share certificate(s) if applicable. If the transferor and transferee have both provided an original signed Communications Agreement to Citigroup or elected to communicate via electronic communications in the Account Opening Form, the transfer will be processed once a faxed copy of the signed Transfer Form has been received. Transferors who have certificated shares must return their original share certificate(s) to Citigroup regardless of whether they have 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, Orbis Investor Services should be contacted for the process of how a letter of indemnity should be submitted.