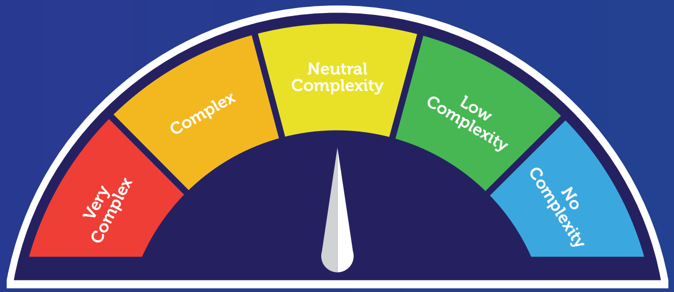
Your road map to

Estates Administration

Legatee (PTY)Ltd.

Trust Services

· Wills · Estates · Trusts ·



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It is crucial to note that each estate and circumstance of the testator/testatrix is unique, therefore for each matter the estate process might be more complex, however, the regulatory requirements remain the same, should the value be above R250 000.

1

REPORTING THE ESTATE TO THE MASTER OF THE HIGH COURT

ESTIMATED TIMEFRAME: 2 - 4 WEEKS

You may report an estate to us by emailing info@legateet-rust.co.za with the following documentation;

Death certificate – please ensure the death certificate reflects the correct marital status. If the marital status is incorrect the family must contact the funeral home or home affairs directly and correct the death certificate, only then can the estate be reported to the Master of the High Court's office.

Marriage certificate – a certified copy of the marriage certificate and antenuptial agreement, if applicable, is needed to report an estate of a married person. If divorced, a copy of the divorce order and agreement is required.

Next of kin – should there be no will, a fully completed next of kin affidavit is needed, as well as an unabridged birth certificate, should there be minor next of kin. All reporting forms must be fully completed; this ensures there are no delays.

LOW COMPLEXITY

2

APPOINTMENT OF THE EXECUTOR

ESTIMATED TIMEFRAME: 8 -12 WEEKS

The executor must accept his/her appointment, and this acceptance accompanies the application to the Master of the High Court. On receipt of the letter of executorship, the executor is then authorised to begin the administrative process and secure the estate assets.

Our turnaround time calculation begins from the date that the letter of executorship is received by our offices. The turnaround time for this milestone is fully reliant on the relevant Master of the High Court, our process is to follow up weekly.

LOW COMPLEXITY

3

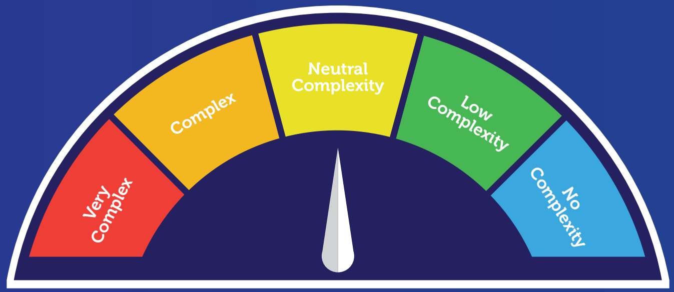
ADVERTISEMENT: NOTICE TO CREDITORS AND DEBTORS - (SECTION29)

ESTIMATED TIMEFRAME: 4 WEEKS

On receipt of the Letters of Executorship, the executor must advertise in the Government Gazette and at least one local newspaper, a notice calling upon creditors and debtors to lodge their claims within a period of not less than 30 days. We will simultaneously write to all the known institutions. notifying them of the death and open an estate bank account.

Heirs and family must provide the executor with a list of creditors as well as a list of assets to ensure all institutions are duly notified. Despite this milestone being low in complexity, once again an executor is fully reliant on the third party institutions that they notify to provide feedback timeously.

LOW COMPLEXITY



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Please note that estates valued above 3.5 million in net value are subject to estate duty taxes, for these estates the process is significantly more complex and the regulatory requirements by the South African Revenue Services must be strictly adhered to.

4

DETERMINING THE PROPERTY IN THE ESTATE AND TAXES

AVERAGE ESTIMATED TIMEFRAME: 5 - 6 WEEKS

The executor must determine the true value of all property in the estate, determine solvency, realise the assets in need, ensure that all applicable taxes are attended to and deal with any claims against the estate. This process can take some time, especially if there are unresolved items that require the attention of the executor.

The time frame of this milestone is reliant on institutions responding timeously to our requests for information (e.g. tax certificates, statements, proceeds). Most of these institutions have a rigorous vetting process that must be fully complied with prior to the release of information.

VERY COMPLEX

5

LIQUIDATION AND DISTRIBUTION ACCOUNT

ESTIMATED TIMEFRAME: 4 WEEKS

The executor must prepare the Liquidation and Distribution Account. The executor is given a period of six months from the date of issue of the Letter of Executorship to lodge the account. This account must be lodged with the Master of the High Court for approval.

The executor must resolve any queries that the Master of the High Court may raise before the account may be advertised. The time frame of this milestone is reliant on timeously receiving the Master of the High Court's approval of the account lodged.

VERY COMPLEX

6

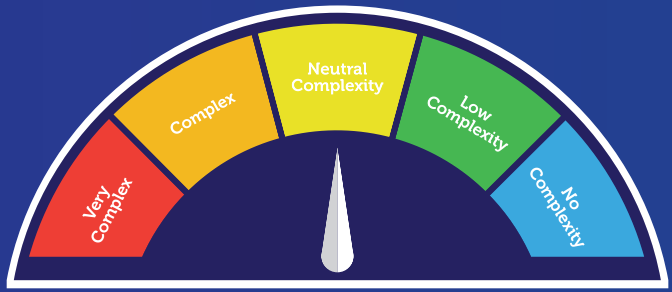
ADVERTISMENT OF THE ACCOUNT (SECTION 35)

TIMEFRAME: 21 DAYS

Once the Master of the High Court is satisfied with the account and queries have been resolved, they will issue their approval of the liquidation and distribution account, and their permission to proceed with the advertising of the liquidation and distribution account.

The liquidation and distribution account must be advertised for 21 days in the Government Gazette and at least one local newspaper and will simultaneously lie for inspection at the relevant magistrate office.

LOW COMPLEXITY



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Winding up an estate is an administratively intensive process, fully reliant on third party institutions. Despite the daily challenges our commitment is to provide you with quality communication, service, and support. We will provide you with the highest levels of service in all that we do. This is our service commitment to you.

7

DISTRIBUTION OF THE ESTATE

ESTIMATED TIMEFRAME : 8 - 10 WEEKS

Once the Liquidation and Distribution Account has passed the inspection period and has no objections, the executor is able to pay the creditors and transfer/distribute the assets among the beneficiaries.

If there is fixed property involved, the transferring attorney will lodge the conveyancing transfer documents with the Deeds Office for transfer of property. The conveyancing attorneys will forward the new title deed to the beneficiary as soon as it is available.

Transfer of assets is a lengthy process, heirs will need to comply with each institution's FICA and transfer requirements. This milestone is dependent on the heirs complying with requirements timeously.

LOW COMPLEXITY

8

ARCHIVE OF THE ESTATE

ESTIMATED TIMEFRAME : 10 - 12 WEEKS

In this final step, the executor closes the estate by providing the Master of the High Court with proof that the estate was administered in accordance with the Will, that all creditors have been paid and that all beneficiaries have received their inheritance.

The above is done by lodging proof of all estate bank statements, proof of transfer of any immovable property, and proof that all applicable taxes were attended to. If satisfied, the Master of the High Court will issue a filing slip and formally close the estate. The executor will retain all records pertaining to the estate for the prescribed period.

LOW COMPLEXITY

In view of these formalities, very few estates can be completed within 10 to 12 months and this process can take even longer where the deceased's affairs are more complex. While our focus is to complete the process and provide closure to families timeously, our primary obligation is to ensure that that we administer each estate with the utmost care and due diligence.