

DIRECTORS, PRESCRIBED OFFICERS AND SHARE DEALING AND INSIDER TRADING

	NAME	DESIGNATION	DATE
Compiled	Cathie Lewis	Group Company Secretary	2013
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1. DEFINITIONS

In terms of the Financial Markets Act No. 19 of 2020 (“FMA”), an “**insider**” is defined as a person who has specific or precise information, which has not been made public and if it were made public, would be likely to have a material effect on the price or value of a listed security on a regulated market (**inside information**), which was obtained or learned as an insider in their capacity as a director, employee or shareholder of an issuer of listed securities on a regulated market to which the inside information relates to or having access to such information by virtue of employment, office or profession or where such person knows that the direct or indirect source of the information was a director, employee or shareholder.

In terms of Regulation 38 of the Companies Act No. 71 of 2008, “**prescribed officer**” is defined as a person who, despite not being a director of a particular company, exercises general executive control over and management of the whole, or a significant portion of the business and activities of the company or regularly participates to a material degree in the exercise of general executive control over and management of the whole, or a significant portion, of the business and activities of the company irrespective of any particular title given by the company to an office held by the person in the company; or a function performed by the person for the company.

In terms of paragraph 3.67 of the JSE Listings Requirements, a “**prohibited period**” means a closed period and any period when there exists any matter which constitutes price sensitive information in relation to the issuer’s securities (whether or not the director has knowledge of such matter).

A “**closed period**” is defined in the JSE Listings Requirements as the date from the financial year end up to the date of the earliest publication of the preliminary report, abridged report or provisional report; the date from the expiration of the first six month period of a financial year up to the date of publication of the interim results; the date from the expiration of the second six month period of a financial year up to the date of publication of the second interim results, in cases where the financial period covers more than 12 months; in the case of reporting on a quarterly basis, the date from the end of the quarter up to the date of the publication of the quarterly results; and any period when an issuer is trading under a cautionary announcement.

Examples of insider trading:

- Financial data relevant to the industry
- Changes in the executive directorate
- Acquisition or loss of major contracts
- Labour disputes or strikes
- Legal action
- Competition Act rulings or investigations

Insider trading offences:

- An insider who knows that he or she has inside information and who deals directly or indirectly or through an agent for his or her own account in the listed securities on a regulated market to which the inside information relates or which are likely to be affected by it.
- An insider who knows that he or she has inside information and who deals directly or indirectly or through an agent for another person in the listed securities on a regulated market to which the inside information relates or which are likely to be affected by it.
- Any person who deals for an insider directly or indirectly or through an agent with knowledge that the person is an insider.
- An insider who knows that he or she has inside information and who discloses the inside information to another person.
- An insider who knows that he or she has inside information and encourages or causes a person to deal or discourages or stops another person from dealing in listed securities which the inside information relates to.

2. CODE OF CONDUCT

2.1 Directors, prescribed officers, employees and shareholders who have access to inside information in respect of the company are prohibited from dealing, or commit any of the insider trading offenses as listed above, in the listed shares of the company during certain restricted periods as defined below:

2.1.1 The standard closed periods are from immediately at the end of an interim or final financial period to the date of publication of the relevant company's financial results.

2.1.2 Any period immediately following the issue of a cautionary announcement and up to the withdrawal of such cautionary announcement.

2.2 The board of directors may also determine additional restricted periods from time to time relevant to any price sensitive circumstances falling outside the standard restricted periods.

2.3 No director, prescribed officer or employee may deal in the company shares unless he / she is given permission to do so by the Chairman (in the case of the CEO and non-executive directors) or the CEO (in respect of executive directors, prescribed officers and employees) as determined by the provisions of paragraphs 3.63 to 3.74 of the JSE Listings Requirements. See Annexure A.

2.4 The restrictions contained in this policy also apply to the exercising of share options by the directors, prescribed officers and employees of the company in terms of the Listing Requirements of the JSE.

Should there be any doubt as to the interpretation of the provisions of this policy, directors prescribed officers and employees are to consult with the company Secretary prior to dealing in the ordinary or preference shares of the company.

3. ANNEXURE A

Dealing in securities

For the purposes of paragraphs 3.63 to 3.74 of the JSE Listings Requirements, reference to a director includes the company secretary, prescribed officers and any associates.

3.63 An issuer, via its sponsor, must announce the following information:

- (a) details of all transactions (including off market transactions) in securities related to the issuer by or on behalf of:
 - i. a director, company secretary and prescribed officer (held beneficially, whether directly or indirectly) of the issuer
 - ii. a director and company secretary (held beneficially whether directly or indirectly) of a major subsidiary company (as defined in 3.35) of the issuer, or
 - iii. any associate of 3.63 (a) (i) or (ii) above (collectively referred to for purposes of paragraphs 3.63 to 3.70 as “directors”)
- (b) Such announcements shall contain the following information:
 - i. the name of the director
 - ii. the name of the company of which he is a director
 - iii. the date on which the transaction was effected
 - iv. the price, number, total value and class of securities concerned. A deemed value based on the prevailing market price must be included in situations where there is no price attributable to the transaction (e.g. donations). Aggregation and averaging of prices are not allowed and therefore, in instances where there have been various trades at various prices during the course of a day, the volume weighted average price must be shown together with the highest and lowest trading prices for the day
 - v. in the case of options or any other similar right or obligation, the option strike price, strike dates and periods of exercise and / or vesting
 - vi. the nature of the transaction
 - vii. the nature and the extent of the director’s interest in the transaction. In the case of dealings
 - viii. by associates, the announcement must disclose the name of the associate and the relationship with the director; confirmation as to whether the trades were done on-market or off-market
 - ix. in respect of a transaction pursuant to paragraph 3.64 (h), the announcement must disclose the nature, term and amount of the financial obligation as well as the number, value and class of securities offered as security, guarantee, collateral or otherwise, and
 - x. whether clearance has been given in terms of paragraph 3.66. In the case of dealings by associates, this requirement does not apply.

3.64 Transaction includes

- (a) any sale, purchase or subscription (including in terms of a rights offer, capitalisation award of scrip dividend) of securities relating to the issuer
- (b) any agreement to sell, purchase or subscribe for securities relating to the issuer (irrespective of whether shares or cash flows)
- (c) any donations of securities relating to the issuer
- (d) any dealing in warrants, single stock futures, contracts for difference or any derivatives issued in respect of the issuer’s securities). It should be noted that, if shares are sold and the equivalent exposure is purchased through a single stock future or any other derivative, both legs will be deemed to be transactions. The

closing out of a single stock future or other derivative is also a transaction. The rolling-over of a single stock future that is merely an extension of an existing position is not a transaction

- (e) the acceptance, acquisition, disposal or exercise of any option (including but not limited to options in terms of a share incentive / option scheme) to acquire or dispose of securities
- (f) any purchase or sale of nil or full paid letters
- (g) the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities
- (h) using securities of the issuer as security, guarantee, collateral or otherwise granting a charge, lien or other encumbrance over the securities of the issuer. A transaction will be deemed to be present at each of the following trigger events:
 - i. at the time of agreement of such arrangement
 - ii. at the time when a right or discretion afforded to a lender is being exercised
 - iii. at the time an existing arrangement is being amended or terminated and
- (i) any other transaction that will provide direct or indirect exposure to the share price of the issuer.
It must be noted that this does not include cash settled share appreciation rights granted to directors by the issuer in the ordinary course of business

3.65 The directors are required to disclose to the issuer all information that the issuer needs to comply with paragraph 3.63. The issuer shall also advise each of its directors of their obligations to disclose to it all information that the issuer needs in order to comply with paragraph 3.63. Any director who deals in securities relating to the issuer is required to disclose the information required by paragraph 3.63 to the issuer without delay, and in any event by no later than 24 hours after dealing. The issuer must in turn announce such information without delay and in any event by no later than 24 hours after receipt of such information from the director concerned.

Clearance to deal

3.66 A director (excluding any of its associates) may not deal in any securities relating to the issuer without first advising the Chairman (or one or more other appropriate directors designated for this purpose) in advance and after receiving clearance from same. In his own case, the Chairman, or other designated director, must advise the board in advance, or advise another designated director, and receive clearance from the board or designated director, as appropriate. The JSE may waive this requirement in situations where the director has no discretion in the transaction. The JSE must be consulted for a ruling in these cases and if a waiver is granted the announcement must clearly explain the reason why the director had no discretion to deal.

Circumstances for refusal

3.67 A director must not be given clearance (as required by paragraph 3.66) to deal in any securities relating to the issuer during a prohibited period.

3.68 A written record must be maintained by the issuer of the receipt of any advice received from a director pursuant to paragraph 3.66 and of any clearance given. Written confirmation from the issuer that such advice and clearance, if any, have been recorded must be given to the director concerned.

Dealing in prohibited periods

3.69 A director may not deal in any securities relating to the issuer:

- (a) during a closed period as defined and
- (b) at any time when he is in possession of unpublished price sensitive information in relation to those securities or otherwise where clearance to deal is not given in terms of paragraph 3.66

3.70 The JSE may waive compliance with paragraph 3.69 in situations where the director has no discretion in

the transaction. The JSE must be consulted for a ruling in these cases and if a waiver is granted the announcement must clearly explain the reasons why the director had no discretion to deal.

Dealings by associates of directors and investment managers

- 3.71** A director must advise the following parties of the name(s) of the issuer(s) of which he is a director:
- (a) any associate of his / hers; and / or
 - (b) any investment manager dealing on his / her behalf or on behalf of any person associated with him / her where either he / she or any person associated with him / her has funds under management with that investment manager, whether or not on a discretionary basis
- 3.72** A director must advise all his associates in writing that they must notify him / her immediately after they have dealt in securities relating to the issuer(s) in order for him to comply with paragraph 3.65.
- 3.73** A director must advise his investment manager in that they may not deal in any securities relating to issuer(s) of which he is a director unless they obtain his express consent in writing.
- 3.74** Paragraphs 3.63 to 3.73 do not override the provisions of FMA and should not be construed as additional defenses or exclusions from having to comply with the FMA. Issuers may impose more rigorous restrictions upon dealings by directors if they so wish, or if it is appropriate in certain circumstances.