

POLICY ON DISCLOSURE OF DEALINGS IN SA CORPORATE SECURITIES

INTRODUCTION

This Policy on Disclosure of Dealings in SA Corporate Securities (this/the Policy) serves as the SA Corporate Group's policy for directors, the company secretary and the prescribed officers of SA Corporate (Affected Persons) and its major subsidiaries (SA Corporate) regarding dealings in SA Corporate securities.

The Policy is intended to provide guidance to Affected Persons regarding the provisions of the JSE Listing Requirements (JSELR) in respect of their dealings in SA Corporate securities and the procedures to follow with regard to the disclosure thereof.

DISCLOSURE OF DEALINGS IN SA CORPORATE SECURITIES

Dealings to be disclosed

The following dealings by Affected Persons must be disclosed:

- dealings by or on behalf of a director, the company secretary or a prescribed officer of SA Corporate (for SA Corporate securities held beneficially, whether directly or indirectly);
- dealings by or on behalf of a director or the company secretary of a major subsidiary of SA Corporate (for SA Corporate securities held beneficially whether directly or indirectly); and
- dealings by or on behalf of any Associate of a SA Corporate director, the company secretary or prescribed officer, or a director or the company secretary of a major subsidiary of SA Corporate.

Affected Persons are encouraged to consider and understand the definition of an "Associate" (refer to the "Definitions" section) and make an assessment as to who their Associates are.

Affected Persons must advise SA Corporate of their intended and actual dealings as follows:

- *Before* any dealing in SA Corporate securities takes place, when seeking clearance.
- As soon as the dealing in SA Corporate securities has taken place and provide the required information regarding the dealing without delay and, in any event, do so *within 72 hours* after dealing.

SA Corporate must in turn announce such information on SENS without delay and, in any event, *within 24 hours* after receipt of such information from the Affected Person.

Clearance to deal

- Affected Persons must all receive clearance to deal *prior* to dealing in SA Corporate securities.
- Affected Persons must, through the Secretariat, seek clearance to deal from the Chairman of the SA Corporate Board (or the Lead Independent Director (LID), or failing the LID, the Chairman of the Audit Committee, in the absence of the Chairman). The Secretariat must be notified and they will, in turn, liaise with the Chairman before reverting to the Affected Person concerned with the decision on clearance.

- Clearance to deal should be sought in writing, as should contain the following particulars:
 - Name of the Affected Person
 - Name(s) of the company/ies of which he/she is a director / company secretary / prescribed officer
 - Date on which the transaction will be effected
 - Number of shares
 - Nature of transaction (i.e buy/sell) and whether on/off market
 - Nature and the extent of the beneficial interest in the transaction (i.e. direct or indirect interest) – i.e direct/indirect beneficial
 - A statement confirming that the request for clearance to deal does not arise: (a) during a closed period as defined in the JSELR; and (b) at a time when the Affected Person is in possession of unpublished price sensitive information in relation to those securities or otherwise.
- Affected Persons cannot be given clearance to deal during a prohibited period, which includes a closed period and any other period where unpublished price sensitive information exists irrespective of whether the Affected Person is aware of such price sensitive information.
- Associates need not obtain clearance prior to dealing in SA Corporate securities.
- The Secretariat must keep a written record of all requests for clearance, and clearance granted (or declined) in relation to dealings in SA Corporate's securities.

Prohibited dealings

Affected Persons (and their Associates) may not deal during a prohibited period, which means:

- a closed period, being:
 - a financial closed period commencing from the end of a reporting period (interim / year-end) until the publication of the financial results for the relevant period; and/or
 - a cautionary closed period commencing on the date of issue of a cautionary announcement until the publication of a detailed terms announcement or withdrawal of the cautionary announcement.
- any period in which there exists any matter which constitutes unpublished price sensitive information.

"Dealing"

Dealing means:

- any sale of / purchase of / subscription for securities (including in terms of a rights offer, capitalisation award or scrip dividend);
- any donations of securities;
- any dealing in warrants, single stock futures, contracts for difference or any other derivative issued in respect of the issuer's securities;
- acceptance, acquisition, disposal or exercise of any option to acquire / dispose of securities (including, but not limited to options in terms of a share option scheme);
- any purchase / sale of nil / fully paid letters of allocation;
- acceptance, acquisition/disposal of any right / obligation (present / future, conditional / unconditional) to acquire/dispose of securities;
- using securities as security, guarantee, collateral or otherwise granting a charge, lien or other encumbrance over the securities. 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; and (iii) at the time an existing arrangement is being amended or terminated; and

- any other transaction that will provide direct / indirect exposure to the share price of the issuer (does not include cash settled share appreciation rights granted in the ordinary course of business).

Required information to be included in a dealings SENS announcement:

Dealing SENS announcements must contain the following information:

- the name of the Affected Person concerned;
- the name of the company of which he/she is a director, the company secretary or a prescribed officer;
- the date on which the transaction was effected;
- the price, number, total value and class of securities concerned. Where there are various prices, the highest price-, the lowest price- and the volume weighted average price per share;
- 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;
- the nature of the transaction;
- the nature and the extent of the beneficial interest in the transaction (i.e. direct or indirect interest).
- in the case of dealings by Associates, the name of the associate and the relationship with Affected Person must be disclosed;
- confirmation as to whether the trades were done on-market or off-market; and
- whether clearance has been granted (*this requirement does not apply, in the case of dealings by an Associate*).

Associates and investment managers – obligations

In respect of their Associates and investment managers, Affected Persons are obligated to:

- advise their Associates and investment manager(s) dealing on their behalf, whether on a discretionary basis or not, that they are a director, the company secretary or a prescribed officer of SA Corporate / a major subsidiary of SA Corporate;
- advise their investment manager that they may *only* deal in SA Corporate securities where the Affected Person has expressly given consent (in writing) and must be notified immediately when a trade has taken place, *no later than 72 hours* after dealing; and
- advise their Associates to notify the Affected Person immediately when a trade in SA Corporate securities has taken place, but *no later than 72 hours* after dealing, in order to comply with the JSELR.

THE FINANCIAL MARKETS ACT (FMA)

When intending to deal in SA Corporate securities, Affected Persons and their Associates (as potential "Insiders") should heed the relevant provisions of the FMA in relation to Insider Trading and Prohibited Trading Practices.

Insider Trading

- "Inside information" is "*specific or precise information, which has not been made public and which, is obtained or learned as an insider; and if it were made public would be likely to have a material effect on the price or value of any security listed on a regulated market.*"

- "Insider" means a person who has inside information through being a director, employee or shareholder of an issuer of securities listed on a regulated market to which the inside information relates; 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 person contemplated above.
- Insider Trading offences:
 - Insider trading for the Insider's own account - 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 securities listed on a regulated market to which the Inside Information relates or which are likely to be affected by it.
 - An Insider who deals for another person - An Insider who knows that he or she has Inside Information and who deals, directly or indirectly, or through an agent for any other person in the securities listed on a regulated market to which the Inside Information relates or which are likely to be affected by it.
 - A person who knowingly deals for an Insider - Any person who deals for an Insider directly or indirectly or through an agent in the securities listed on a regulated market to which the Inside Information possessed by the Insider relates or which are likely to be affected by it, who knew that such person is an Insider, commits an offence.
 - An Insider who discloses inside information - An Insider who knows that he or she has Inside Information and who discloses the Inside Information to another person.
 - An Insider who encourages or discourages another person to trade - An insider who knows that he or she has inside information and who encourages or causes another person to deal or discourages or stops another person from dealing in the securities listed on a regulated market to which the Inside Information relates, or which are likely to be affected by it.

Prohibited Trading Practices

- No person may, for their own account/another's, directly/indirectly, use any improper, false, or deceptive practice in trading listed securities, which creates or might create:
 - a false/deceptive appearance of trading activity; or
 - an artificial price for a listed security; or
 - place an order to buy/sell listed securities which, to his/her knowledge will, have the above effect.

The above actions each constitutes an offence.

- The following practices are deemed to be manipulative:
 - trading without a change of beneficial ownership
 - entering buy/sell orders to match exact opposite orders with the intention of creating a false/deceptive appearance of trading; or an artificial price
 - trading at successively higher/lower prices to influence the price of a security
 - trading at/near the close to influence the price
 - entering a buy/sell order in the pre-opening session and then cancelling such order immediately prior to opening to influence the price or induce a false appearance of supply/demand
 - effecting or assisting a market corner
 - maintaining an artificial price for a listed security
 - defrauding any person through market dealing
 - engaging in any deceptive dealings

POLICY REVIEW AND APPROVAL

This Policy may be amended as required, subject to the approval of the Board upon the recommendation of the Audit and Risk Committee, and will be reviewed at least every 3 (three) years for relevance and accuracy.

RELATED POLICIES

This Policy should be read with the Stakeholder Engagement Policy, insofar as it concerns disclosure control procedures.

DEFINITIONS

Associate:

- Affected Person's immediate family (spouse, civil union partner, and minor children under 18); and/or
- the trustees of any trust of which the Affected Person or any of the Affected Person's immediate family is a beneficiary or discretionary subject or any trust in which the Affected Person, or immediate family, has the ability to:
 - control 35% or more of votes;
 - appoint 35% or more of trustees; or
 - appoint or change 35% or more of the beneficiaries; and/or
- any company in whose equity securities the Affected Person or their Associates (taken together) are directly or indirectly beneficially interested or have a conditional, contingent or future entitlement to become beneficially interested in, and are able:
 - to exercise or control the exercise of 35% or more of the votes;
 - to appoint or remove directors holding 35% or more of voting rights; or
 - exercise or control the exercise of 35% or more votes at the board meeting; and/or
- any close corporation in which the Affected Person and/or their immediate family members are interested in more than 35% of the members' interest; and/or
- any Associate of a company (including a trust) as defined under Associate in relation to a company (i.e. an Associate of a company is an Associate of the Affected Person if the company is an Associate of that Affected Person). Examples of associates in relation to a company:
 - its subsidiary or holding company
 - a company with common directors in the majority
 - any company where the Associate company controls more than 35% of the votes, board meeting votes or appoint 35% of the directors
 - any trust where the Associate company controls more than 35% of the trustee votes, appoint 35% of the trustees or change 35% of the beneficiaries.
- The definition of an Associate is quite complex. Affected Persons are encouraged to seek clarity from the Secretariat should there exists any form of relationship between any company or trust and the Affected Person, as far as SA Corporate securities are concerned.

Beneficial:

"beneficial" in relation to:

- any interest in a security, means the de facto right or entitlement to directly receive the income payable in respect of that security and/or to exercise or cause to be exercised any or all of the voting, conversion, redemption or other rights attaching to that security;
- any other interest, means the obtaining of any benefit or advantage, whether in money, in kind or otherwise, as a result of the holding of that interest; and/or
- any interest to dispose or direct the disposition of the company's securities, or any part of a distribution in respect of the securities.

Beneficial owner:

In relation to a security, the person or entity with any one or more of the following:

- the de facto right or entitlement to directly or indirectly receive any dividend or interest payable in respect of that security;
- the de facto right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attached to such security; or
- dispose or direct the disposition of the company's securities, or any part of a distribution in respect of the securities.

Direct beneficial:

An example of direct beneficial is where the Affected Person holds securities in SA Corporate therefore deriving a direct benefit from such holding.

Indirect beneficial:

An example of indirect beneficial is where the Affected Person holds SA Corporate securities through a trust or through an Associate therefore deriving an indirect benefit from such holding.

Major subsidiary:

A subsidiary if SA Corporate that represents 25% or more of total assets or revenue of the consolidated group based on the latest published interim or year-end financial results. Afhco Holdings (Pty) Ltd and SA Retail Properties (Pty) Ltd are currently considered major subsidiaries of SA Corporate.