

# OCEANA GROUP LTD

## CODE OF BUSINESS CONDUCT AND ETHICS

### 1. INTRODUCTION

The Oceana Group is committed to a policy of fair dealing and integrity in the conduct of its business. This commitment, which is endorsed by the Oceana Group Limited Board of Directors, is based on the belief that business should be conducted honestly, fairly and legally. The Group requires all employees to share its commitment to high moral, ethical and legal standards.

### 2. APPLICATION

This Code of Business Conduct and Ethics (the Code) applies:

- 2.1 equally to all directors and employees, including seasonal employees, agents and contract workers within the Oceana Group (being Oceana Group Limited and all its subsidiaries);
- 2.2 in dealings and interaction with all stakeholders in Group business and having regard to the impact on the environment of Group operations;
- 2.3 when directors, employees or agents are representing the Group or rendering services for it as trustees, in industry organisations, working groups, advisory or consultative committees, and
- 2.4 when interacting with stakeholders including shareholders, customers and users of Oceana goods and services, suppliers to the Group, local communities and the State.

### 3. COMPLIANCE WITH LAWS AND REGULATIONS

Employees must also comply with all laws and regulations which apply to the activities they carry out for and on behalf of the Group. Contravention of the law or unethical business dealing by employees will not be condoned. For guidance a list of statutes can be obtained from the Oceana compliance executive.

### 4. REPORTING AND CONSEQUENCES OF CONTRAVENTION

- 4.1 Compliance with the Code by all employees and those representing the Group is mandatory and contravention of the code or of applicable laws and regulations is viewed as a serious matter.
- 4.2 If an employee becomes aware of, or suspects that another employee has committed a contravention of the Code, they should promptly advise management or anonymously utilize the Whistle Blowers hotline, toll free number 0800 00 66 60 in which the Group participates to enable it to be investigated and dealt with.
- 4.3 If a contravention is found to have occurred, disciplinary action will be taken which could result in the termination of employment, as well as the initiation of civil and/or criminal proceedings.
- 4.4 Failure to report is itself considered to be a contravention which can lead to disciplinary action.
- 4.5 Employees who are unsure whether their actions are in contravention of the code should seek advice from their Divisional Human Resources Manager or Divisional Managing Director.

## 5. CONFLICT OF INTEREST

### 5.1 GENERAL PRINCIPLES

- 5.1.1 Employees must avoid any conflict between their own interests and the interests of the Group. More particularly, employees may not engage in any activity, whether directly or indirectly, which is or might be construed to be in conflict with or prejudicial to the interests of the Group.
- 5.1.2 This obligation (to avoid conflicts of interest) means that employees may not place themselves in a position in which they have or may have a personal interest conflicting with or which may possibly conflict with their duty to act in the interests of the Group.
- 5.1.3 The Group expects employees to exercise basic common sense in avoiding a conflict of interest. If employees are unsure whether or not a conflict of interest exists they should consult their Divisional Managing Director or Divisional Human Resources Manager.

### 5.2 GUIDELINES ON PARTICULAR SITUATIONS THAT CAN CREATE A CONFLICT OF INTEREST

Set out below are some general rules to guide employees in identifying situations which might give rise to a conflict of interest and which indicate how they should act in that situation. The list is not exhaustive.

#### 5.2.1 *External business appointments/undertakings*

A conflict of interest can arise from external business interests, appointments, financial or other relationships with contractors, sub-contractors, customers or suppliers. Typically, a conflict of interest will arise where an employee's ability to perform his or her duties effectively and impartially is, or could be seen by others to be, impaired by an external appointment, relationship, business or activity.

Employees owning or having an interest in a company or group holding or using long term fishing rights or quotas represents a conflict of interests. Another conflicting situation is where an employee commits an act or omits to do something that favours self or external parties at the expense of the Group.

Certain employees may have additional sources of income arising from the conduct of a business or the provision of a service after hours or on weekends. To avoid even the appearance of any conflict of interest, employees should disclose these activities using the declaration form (Appendix A). Employees should note that disclosure will not avoid a conflict if in fact a conflict exists.

#### 5.2.2 *External directorships including non executive appointments*

Except with the prior written approval of the Oceana Group Chief Executive Officer (CEO), employees may not accept directorships of companies outside of Oceana Group or become silent partners in any business.

#### 5.2.3 *Ownership or equity in companies having a business relationship with the company*

Except with the prior written approval of the Oceana CEO, employees may not own shares in privately owned companies, cc's or unincorporated business entities which have any form of business dealings with the Group.

This rule does not apply to shares held in companies listed on a stock exchange. However, if there is any possibility that such a holding could cause conflict with their duty as an employee, the matter should be brought to the attention of the appropriate Divisional Managing Director and Group CEO.

#### 5.2.4 Family interests

If a member of an employee's family has an interest (as director, shareholder, cc member, partner or influential employee) in third parties which have any form of business dealings with the Group and if they or a close colleague are or are likely to become involved in any discussion and/or decisions regarding dealings with such third parties, employees should inform the appropriate Divisional Managing Director. Under no circumstances should employees derive any personal benefit from such dealings regardless of the degree of their involvement.

#### 5.2.5 Inside information on company business

Confidential company information, which is not generally available to the public (e.g. customer details, employee particulars, financial results, acquisitions, strategic plans) may not be disclosed to outsiders under any circumstances. Employees are required to maintain the confidentiality of private, protected and privileged information.

#### 5.2.6 Gifts

The Group does not encourage the acceptance of gifts, sponsorship of any kind or gratuitous services from third parties which have business dealings with the company, as this could affect the employee's independent business judgment, or cause others to perceive an influence. More particularly:

- Employees or members of their family should never solicit gifts, loans, sponsorships of any kind or gratuitous services from third parties doing or planning to do business with the Group; and
- All offers of gifts, loans, sponsorships of any kind or gratuitous services (whether accepted or rejected) with an estimated value of more than R500 must be reported to an employee's line manager and, if the acceptance is approved, recorded in the gifts register (see below).

There may be occasions where it is appropriate for employees to offer a gift as a token of the company's appreciation for a service received in which case a gift not exceeding R500 in value may be offered with the prior written approval of the employee's line manager. Gifts in excess of this amount require the approval of the Divisional Managing Director.

Each division and corporate office will keep a **gift register**. All gifts (both given and received) must be recorded in the gift register.

#### 5.2.7 Entertainment

Employees may be entertained in the course of business, however, if such entertainment becomes a regular feature or if it exceeds R500, employees must report this to their Divisional Managing Director. An occasional dinner is acceptable, but excessive entertainment, free air tickets or a paid holiday is not. Thus, as a general rule, staff must never allow themselves to be put in a situation in which accepting hospitality from a third party could influence their business decisions or may cause others to perceive an influence.

Similarly, employees should act (and should be seen to act) prudently when entertaining third parties on behalf of the Group and must never put themselves in a position where their actions could cause others to perceive an influence over the third party to influence their business decisions. As such excessive entertainment or entertainment that exceeds a reasonable scale is not acceptable.

Where specific circumstances require a different approach the Oceana CEO must be consulted.

#### 5.2.8 *Bribes, inducements etc.*

Making or receiving bribes (any gifts or service given/offered for personal gain to promote business) and all forms of inducements are unacceptable.

The following legislation and policies, amongst others, deal with corruption in South Africa:

- Prevention and Combating of Corrupt Activities Act, 2003
- The Competition Act (No. 89 of 1998)
- Protected Disclosures Act (No. 26 of 2000)
- Promotion of Administrative Justice Act (No. 3 of 2000)
- Prevention of Organised Crime Act (No. 121 of 1998)
- Companies Act (No. 71 of 2008)

#### 5.2.9 *Personal investments including Oceana share trading*

Employees who have access to privileged information that may influence the Oceana share price are subject to strict rules of confidentiality in terms of, amongst others, the Financial Markets Act, 2012 and the Rules of the JSE Securities Exchange and the Namibian Stock Exchange. Insider trading is a serious offence.

Procedures for dealing in Oceana shares (and those of any listed subsidiary, associate or joint venture) are outlined in Appendix B.

#### 5.2.10 *Employment of family members*

The employment of spouses/immediate family in the same Oceana business entity is not encouraged. The final decision in this regard rests with the Group CEO.

### 5.3 DISCLOSURE OF INTERESTS

If a director or employee or their immediate family hold an external business appointment, a directorship (whether in an executive or non executive role), or any other interest in a third party which has business dealings with the Group, or if they hold a local statutory or public appointment, this must be disclosed on the declaration form (Appendix A).

In the case of all employees, including managers, Appendix A must be submitted to the relevant Divisional Managing Director.

In the case of directors, Appendix A must be submitted to the Group Company Secretary, who must record the interest concerned in a confidential register and submit it to the Oceana CEO for his approval.

“immediate family” means an individual's spouse and children;

“spouse” has the meaning ascribed to it in the JSE Listings Requirements and includes a person who is in a marital relationship (recognised as a marriage in terms of the laws of any country) with the individual at the time of the relevant transaction, including but not limited to the individual's spouse in terms of a same sex, hetero-sexual or customary union or any marital union acknowledged by any religion or custom [and includes a partner living as a common law spouse].

“children” has the meaning ascribed to it in the JSE Listings Requirements and includes any step child, adopted child or illegitimate child, who has not yet attained the age of 18 years, and any person under the guardianship of the individual concerned;

## **6 CONTROL AND USE OF COMPANY PROPERTY**

- 6.1 The Group has a number of internal controls to safeguard its property and imposes strict standards to prevent misuse and dishonesty. All employees who have access to the Group's property must follow the correct procedure for recording, handling and protecting it. Property includes (but is not limited to) land, fishing vessels and gear, plant and equipment, motor vehicles, consumable stores and materials, computer systems; computer equipment and devices; mobile communication devices; finished goods; cash and other intangibles such as trademarks and fishing rights. The taking of photographs or recordings of any nature by any employee or contractor at the Group's plants or facilities or of or on any of the Group's vessels for purposes other than for the carrying out of the employee's employment obligations is not permitted without the consent of the Group Communications Officer.
- 6.2 Employees must ensure that the Group's property is used only for proper business purposes. Where an employee's position requires the Group's funds to be spent, it is the individual's responsibility to use good judgment and to ensure that the company receives proper value for such expenditure.

## **7 CORPORATE RECORDS**

- 7.1 Accurate and reliable records are necessary to meet the Group's legal and financial obligations and to manage its affairs.
- 7.2 The books and records of the company must reflect all business transactions in a lawful, accurate and timely manner. Undisclosed or unrecorded revenues, expenses, assets or liabilities are not permissible.
- 7.3 Employees responsible for accounting and record keeping functions are expected to diligently ensure that proper records are maintained and safeguarded and management must ensure that proper disclosure is made.

## **8 PRIVACY AND CONFIDENTIALITY**

In the regular conduct of its business, the Group accumulates a considerable amount of information. To ensure privacy and confidentiality the following principles are to be observed:

- 8.1 Only such information as is necessary for company operations should be collected, used and retained.
- 8.2 Information should be retained only as long as it is needed or as required by law, and such information should be physically secured and protected in accordance with the Guide on Retention of Records.
- 8.3 Information with respect to any confidential project, plan or business transaction of the company, or personal information regarding employees, including their salaries, must not be disclosed by any employee unless proper authorisation for such disclosure has been obtained.)
- 8.4 Without limiting the afore-going your attention is drawn to Oceana's Mobile Computing Policy and Cellular Phones Policy.

## **9 MEDIA**

If contacted by the media (e.g. newspapers, magazines, television and radio channels) employees should ascertain exactly what is being asked, take the name of the enquirer and the media and advise them that the appropriate person will get back to them. The information must be passed on to the respective Divisional Managing Director who must refer the issue to the Oceana CEO, or in his absence the Group Financial Director, who will deal directly with the media. (See the Group Media Liaison Policy).

- **Employees using social media for official purposes should be aware of the following:**
  - The approved social media sites may only be used for official purposes.
  - The message that Oceana Group wants to bring across to other users must be clearly defined.
  - Postings must be kept legal, ethical and respectful.
  - Employees may not engage in online communication activities which could bring the company into disrepute.
  - Personal details of employees may not be disclosed.
  - Confidential information of Oceana Group may not be disclosed.
  - Copyright laws must be adhered to.
  - Only the official approved logo of Oceana Group may be used.
  - The information that is published must be accurate and not confidential.
  
- **Guidelines on the policy for employees using social media for non-business purposes:**
  - Be clear on the Oceana Group policies on the use of company equipment or access to such sites and when this may be done.
  - Internet and email communication may be monitored and intercepted as per the policies of Oceana Group.
  - Oceana Group information must be kept confidential.
  - The name or logo of any Oceana Group holding or subsidiary company may not be used on private profiles.
  - Colleagues, managers or information pertaining to Oceana Group may not be discussed on such platforms.
  - Employees are advised to block access to their profiles for other users that they do not know.

## 10 COMMUNICATION AND IMPLEMENTATION OF THE CODE

- 10.1 It is a term and condition of employment that all employees adhere to this Code and this must be reflected in all employment contracts.
- 10.2 Copies of the Code must be made available at each Oceana business unit and the managing director of each business unit must take reasonable measures to ensure that employees understand its contents.
- 10.3 A copy of this Code must be given to every new employee and signature acknowledging receipt must be obtained.

## 11 TRADING IN OCEANA GROUP LIMITED SECURITIES

The policy governing trading in Oceana Group Limited securities is attached as Appendix B.

### Rationale for this policy

In terms of the JSE Listings Requirements, directors and company secretaries of listed companies and their major subsidiaries are expected to comply with a number of provisions relevant to the dealing by such directors, company secretaries and their associates in the company's securities.

The Financial Markets Act governs the trading of securities of companies listed on the JSE and is applicable to directors, company secretaries, their associates, **employees and any person defined as an insider under the afore-mentioned act.**

The aim of this policy is to set out the provisions applicable to the trading in the Company's securities by directors and the company secretary of the Company (and directors and the company secretary of any Group Company) and employees within the Group.

Adherence to this policy will serve to protect directors and employees from possible allegations of non-compliance with the provisions of the JSE Listings Requirements and the Financial Markets Act relating to insider trading. The provisions of the JSE Listings Requirements and the Securities Services Act take precedence in the event of a conflict with this policy and directors and employees are advised to acquaint themselves with the relevant provisions thereof.

**APPENDIX A: DISCLOSURE OF INTEREST**  
(Submitted in terms of the Oceana Group Code of Business Conduct and Ethics)

**DECLARATION OF INTEREST**

*(applicable company)*

**FULL NAMES:** \_\_\_\_\_ **NATIONALITY:** \_\_\_\_\_

**RESIDENTIAL ADDRESS:** \_\_\_\_\_ **DATE OF BIRTH:** \_\_\_\_\_ *(Insert Date)*

\_\_\_\_\_

**POSTAL ADDRESS:** \_\_\_\_\_ **OCCUPATION:** \_\_\_\_\_

\_\_\_\_\_

**DATE OF DECLARATION:** \_\_\_\_\_ *(Insert Date)* **SIGNATURE:** \_\_\_\_\_

**LIST OF DIRECTORSHIPS**

NAME OF COMPANY	REG NUMBER	DATE OF APPOINTMENT AS DIRECTOR

**DECLARATION OF MATERIAL INTERESTS IN A CONTRACT OR PROPOSED CONTRACT WHICH IS OF SIGNIFICANCE TO OCEANA'S BUSINESS OR THAT OF ANY OCEANA SUBSIDIARY**

NAME OF COMPANY, CC OR FIRM	REG. No.	NATURE OF INTEREST	NATURE AND BRIEF DESCRIPTION OF CONTRACT

**DIRECT AND INDIRECT BENEFICIAL INTEREST IN THE ISSUED SHARE CAPITAL OF THE COMPANY**

NATURE OF INTEREST	NO. OF SHARES	
DIRECT BENEFICIAL		
INDIRECT BENEFICIAL	NO. OF SHARES	DESCRIPTION/DETAILS OF NATURE OF INDIRECT BENEFICIAL INTEREST
AGGREGATE NUMBER OF DIRECT AND INDIRECT BENEFICIAL SHARES		



## APPENDIX B

### OCEANA GROUP LIMITED

#### POLICY ON TRADING IN COMPANY SECURITIES

##### 1. RATIONALE FOR THIS POLICY

In terms of the JSE Listings Requirements, directors and company secretaries of listed companies and their major subsidiaries are expected to comply with a number of provisions relevant to the dealing by such directors, company secretaries and their associates in the company's securities.

The Financial Markets Act governs the trading of securities of companies listed on the JSE and is applicable to directors, company secretaries, their associates, **employees and any person defined as an insider under the afore-mentioned act.**

In addition, the Financial Markets Act provides for penalties up to an amount of R50 million or 10 years imprisonment, or both, for persons that are found guilty of insider trading.

The aim of this policy is to set out the provisions applicable to the trading in the Company's securities by directors and the company secretary of the Company (and directors and the company secretary of any Group Company) and employees within the Group.

Adherence to this policy will serve to protect directors and employees from possible allegations of non-compliance with the provisions of the JSE Listings Requirements and the Financial Markets Act relating to insider trading. The provisions of the JSE Listings Requirements and the Financial Markets Act take precedence in the event of a conflict with this policy and directors and employees are advised to acquaint themselves with the relevant provisions thereof.

##### 2. INTERPRETATION AND DEFINITIONS

For purposes of this policy:

Words importing any one gender include the other gender; the singular includes the plural and vice versa; and natural persons include created entities (corporate or non-incorporate) and vice versa.

- 2.1 **"associate"** has the meaning ascribed to it in the JSE Listings Requirements and in relation to an individual includes, among others, immediate family of the individual concerned, the trustees of a family trust of which the individual concerned and/or his immediate family are beneficiaries and any company in which the director has 35% or more of the ownership or voting rights;
- 2.2 **"Cash Settled Phantom Share Option Scheme"** means the Group's phantom share option scheme which is a cash bonus plan under which the amount of the bonus is determined by reference to the increase in value of the Company's shares. No shares are actually issued or transferred to the option-holder on the exercise of the phantom share option;
- 2.3 **"children"** has the meaning ascribed to it in the JSE Listings Requirements and includes any step child, adopted child or illegitimate child, who has not yet attained the age of 18 years, and any person under the guardianship of the individual concerned;
- 2.4 **"Company"** shall mean Oceana Group Limited, Registration number: 1939/001730/06;

- 2.5 **"Companies Act"** means the Companies Act No. 71 of 2008, as amended from time to time;
- 2.6 **"director"** includes any director or company secretary of the Company or a Group Company, or of both the Company and a Group Company ;
- 2.7 **"employee"** shall mean any person employed by the Company or the Group Company in question;
- 2.8 **"Group"** shall mean the Company and any subsidiary of the Company.
- 2.9 **"Group Company"** shall mean any subsidiary of the Company;
- 2.10 **"immediate family"** means an individual's spouse and children;
- 2.11 **"inside information"** has the meaning ascribed to it in the Financial Markets Act, namely, "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";
- 2.12 **"insider"** means an "insider" as defined in the Financial Markets Act, namely, "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 who fell into this category";
- 2.13 **"securities"** shall have the meaning as defined in the Companies Act, which includes Company shares as traded on the JSE Limited ("JSE");
- 2.14 **"Financial Markets Act"** means the Financial Markets Act No. 19 of 2012, as amended;
- 2.15 **"spouse"** has the meaning ascribed to it in the JSE Listings Requirements and includes a person who is in a marital relationship (recognised as a marriage in terms of the laws of any country) with the individual at the time of the relevant transaction, including but not limited to the individual's spouse in terms of a same sex, hetero-sexual or customary union or any marital union acknowledged by any religion or custom and includes a partner living as a common law spouse;
- 2.16 **"trading"** shall have the meaning ascribed to the definition of "transaction" in terms of paragraph 3.64 of the JSE Listings Requirements. Paragraph 3.64 of the JSE Listings Requirements defines a transaction to include –
- 2.16.1 any sale, purchase or subscription (including in terms of a rights offer, capitalisation award or scrip dividend) of securities relating to the Company;
- 2.16.2 any agreement to sell, purchase or subscribe for securities relating to the Company (irrespective of whether shares or cash flows);
- 2.16.3 any donations of securities relating to the Company;
- 2.16.4 any dealings in warrants, single stock futures, contracts for difference or any other derivatives issued in respect of the Company'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;

- 2.16.5 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 Company shares;
- 2.16.6 any purchase or sale of nil or fully paid letters;
- 2.16.7 the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of Company shares; or
- 2.16.8 any other transaction that will provide direct or indirect exposure to the share price of the Company.

### **3. SCOPE OF THIS POLICY**

- 3.1 This policy applies generally to each director, officer and employee of the Company and/or each Group Company and his/her associates.
- 3.2 A director must advise the following parties that he or she is a director of the Company or a Group Company or both and bring the details of this policy to their attention.
  - 3.2.1 His or her associates;
  - 3.2.2 Any third party, such as an investment manager or broker dealing on behalf of a director or his/her associate, where either the director or the associate has funds under management with the investment manager, whether or not on a discretionary mandate basis.
- 3.3 A director must notify his or her investment managers or brokers in writing that they may not deal in any securities of the Company, unless they obtain his/her express consent in writing. This requirement for consent does not apply to any investments such as unit trusts, exchange traded funds and any other publicly traded investments in which Company securities form part of the portfolio or index.

### **4. PROHIBITED PERIODS**

- 4.1 **Provisions relating to prohibited periods**
  - 4.1.1 During prohibited periods, no trading of whatever nature in the Company's shares will be allowed by any director or employee. This will include any activity in terms of the Company's share incentive schemes such as the granting of shares or share options or the exercising of options by participants in terms of the rules of the scheme.
  - 4.1.2 The company secretary will distribute a memorandum to all directors and relevant employees at the start and end of all closed periods to remind them of the closed period dates. However, absence or non-receipt of the

memorandum is irrelevant. Knowledge of this policy is independent of any reminders thereof and is the responsibility of the director or employee.

4.1.3 A prohibited period is a closed period as outlined in 4.2 below and any other period during which a director or employee may be in possession of Company related inside information, or unpublished price sensitive information, or otherwise where clearance to trade in terms of paragraph 5.1 below has not been given.

4.1.4 Without limiting the application of 4.1.3 above, the Board may declare any period, which is not a closed period, a prohibited period.

## 4.2 Closed Periods

4.2.1 Unless and until otherwise notified by the Company, the closed periods as applicable to the Company shall be as follows:

4.2.1.1 From 31 March to date of publication of the interim results in May and from 30 September to date of publication of the annual results in November.

4.2.1.2 At any time while the company is trading under a cautionary announcement.

## 5. APPROVAL PRIOR TO TRADING

### 5.1 Procedure for clearance to trade

5.1.1 Directors and employees (or their investment manager or broker) shall make their request to trade in writing and obtain written clearance from the Deal Clearance Committee ("the Committee") prior to trading in the Company's shares. The company secretary will assist in obtaining the clearance and shall only request such clearance on receipt of a written request.

5.1.2 Consent to trade in the Company's shares may only be given by the Committee as referred to in 5.2.

5.1.3 The clearance as described above will remain valid for 3 weeks after the date of clearance by the Committee, unless specific circumstances cause the Committee to withdraw such approval or the Company enters into a prohibited period.

### 5.2 Deal Clearance Committee

5.2.1 The Committee shall be appointed by the board of the Company. The Committee shall be comprised of the Lead Independent Director and another independent non-executive director as specifically identified by the board. The members of the Committee shall be appointed by the board on an annual basis or as required. Should either member of the Committee be the party making the request, then the Chief Executive Officer shall, for the purposes of such request, take the place of the requesting party on the Committee. No director shall give consent in respect of his/her own request for consent to trade.

5.2.2 The function of the Committee shall be to consider and approve requests by directors and employees to trade in the Company's securities.

### 5.3 Records

A register of all written requests for consent to trade as well as proof of clearance given or denied and the communication thereof to the individual will be kept by the company secretary.

### 5.4 Disclosure of dealings

5.4.1 Any individual referred to in 5.1, who has obtained clearance to trade in the Company's securities shall provide the company secretary with the following information in writing within 24 hours after the trade in respect of each and every trade:

5.4.1.1 Name of individual;

5.4.1.2 Name of the company in the Group of which the individual is a director or employee;

5.4.1.3 Date of transaction;

5.4.1.4 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 is 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 provided together with the highest and lowest trading prices for the day;

5.4.1.5 In the case of options, the option strike price, strike dates and periods of exercise and/or vesting;

5.4.1.6 Nature of transaction;

5.4.1.7 Nature of holding (i.e. beneficial or non-beneficial, direct or indirect);

5.4.1.8 Confirmation as to whether the trade was done on-market or off-market.

5.4.2 The company secretary will ensure, where appropriate, that the necessary disclosure of the transaction is made via the JSE news service, SENS, within 24 hours after receiving such information from the individual concerned. The company secretary will also arrange for the timeous disclosure of his/her own transactions within 24 hours after the transaction being made.

## **6. ADDITIONAL ARRANGEMENTS**

- 6.1 Directors of the Company and any Group Company shall inform their associates, brokers, portfolio managers or agents, in writing, not to trade on their behalf in the Company's shares without the director's express instruction/consent to do so. This applies to both discretionary and non-discretionary mandates given to investment managers.
- 6.2 Directors of the Group acknowledge their own responsibility to avoid any possible allegations of insider trading or contravention of the JSE's Listings Requirements and will ensure that their immediate family do not trade in the Company's shares without the director's express consent to do so, such consent to be withheld during a closed period as defined above.

## **7. CASH SETTLED PHANTOM SHARE OPTION SCHEME**

The Rules of the Phantom Share Scheme Option shall apply.

## **8. DEALINGS BY ASSOCIATES OF DIRECTORS**

- 8.1 A director must advise all of his/her associates in writing that they must notify him/her immediately after such associate has dealt in the Company's securities, as associates' dealings in the Company's securities are required to be announced by the Company on SENS.
- 8.1.1 Dealings by associates must be published on SENS in the time frame set out in 5.4 above.
- 8.1.2 A director must provide the same information as detailed in 5.4 above plus the relationship of the associate to the director, in writing within 24 hours after the trade in respect of each and every trade relating to dealings by his/her associate/s.
- 8.2 It should be noted that obtaining prior clearance to deal from the Committee is not a requirement for associates of directors, as this may alert associates to possible corporate action.

## **9. DIRECTORS AND EMPLOYEES' OBLIGATIONS UNDER THE FINANCIAL MARKETS ACT**

- 9.1 All directors and employees are subject to the insider trading provisions of the Financial Markets Act. In terms of section 73(1)(a), employees who are insiders may not deal in Company securities based on inside information.
- 9.2 An insider who knows that he/she has inside information and who deals directly or indirectly or through an agent/broker for his/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 commits an offence.

## **10. DISCLOSURE OF MARGIN LENDING ARRANGEMENTS**

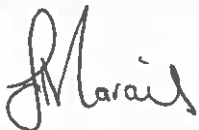
- 10.1 The Company may publicly disclose the terms and nature of any margin lending arrangements to which a director is a party, and the terms and circumstances of any margin call made or likely to be made under those arrangements. These disclosures may be made irrespective of whether or not they are technically required by the JSE Listing Requirements or the Companies Act.

10.2 Margin lending arrangements are discouraged by the Company.

**11. SHORT-TERM OR SPECULATIVE DEALING**

- 11.1 Directors and employees are encouraged to be long-term holders of Company securities. As speculation in short-term fluctuations in Company securities does not promote market or shareholder confidence in the integrity of the Company or directors or employees, no director or employee may deal in Company securities for short-term gain.
- 11.2 This means that directors and employees must not deal in the same Company securities within any 6 month period.
- 11.3 Limited exceptions (as set out below) to this prohibition apply in relation to Company incentive schemes.
- 11.4 The prohibition does not restrict the vesting or exercise of options over or rights to Company shares under such a scheme, and the subsequent sale of the underlying Company shares within a 6 month period. Similarly, the sale of Company shares at the end of a restriction period applying under such a scheme is not prohibited. However, sale of Company shares within 6 months after their purchase is prohibited.
- 11.5 Each director and employee should also take all reasonable steps to prevent their associates from engaging in short-term or speculative dealings in relation to Company securities.

**BY ORDER OF THE BOARD**  
**16 November 2017**



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**GROUP COMPANY SECRETARY**  
**JILLIAN MARAIS**