



**MMI HOLDINGS**

---

---

## **INFORMATION POLICY**

---

---

## TABLE OF CONTENTS

1. INTRODUCTION
2. REFERENCE DOCUMENTATION
3. DEFINITIONS AND MEANINGS
4. INFORMATION POLICY
  - 4.1. Prohibited Periods
  - 4.2. Price Sensitive Information
  - 4.3. Material Price Sensitive Information
  - 4.4. Inside Information and the linkage to Price Sensitive Information
  - 4.5. Confidentiality rule regarding Price Sensitive and Material Price Sensitive Information
  - 4.6. Publication of announcements regarding Price Sensitive Corporate Actions ITOCOB events
  - 4.7. Publication of Trading Statements ITOCOB and the linkage to Price Sensitive Information and Prohibited Periods
  - 4.8. Forecast financial information, excluding Trading Statements
  - 4.9. Periodic financial information disclosure
  - 4.10. Internal briefings of employees
  - 4.11. Affected Directors dealings policy
  - 4.12. Affected Persons, excluding Affected Directors, dealings policy
  - 4.13. ListCo Share Incentive Scheme dealings policy
  - 4.14. ListCo disclosure concerning Section 122 of the Act
  - 4.15. Disciplinary Action
  - 4.16. Enquiries
- Annexure A – Pre clearance form
- Annexure B – Notification form
- Annexure C – Acknowledgement
- Annexure D – Associate notification

## 1. INTRODUCTION

- 1.1. This Information Policy deals with the identification, classification and effect of information arising in the ordinary course of business ("ITOCOB") and information arising not in the ordinary course of business ("Not ITOCOB") with respect to ListCo and the regulatory and group compliance requirements in respect thereof. The Information Policy is not a substitute document for the JSE LR, therefore the JSE LR must be read to obtain full and complete knowledge of all compliance and other requirements contained therein.
- 1.2. The Information Policy applies primarily to all ListCo directors, ListCo's major subsidiary companies' directors, all ListCo group secretaries, all Exco members, Insiders and the persons listed in Annexure C ("Affected Persons")
- 1.3. The Information Policy also applies to ListCo group employees, excluding Affected Persons, to the extent that such employees are required to be aware of the existence and provisions of such policy and be aware of the consequences of Insider Trading.

## 2. REFERENCE DOCUMENTATION

- 2.1. Financial Markets Act, 2012 ("FMA")
- 2.2. JSE Listings Requirements ("JSE LR")
- 2.3. Companies Act, 2008 ("Act")

## 3. DEFINITIONS AND MEANINGS

Definition	Meaning
<b>Affected Director</b>	Means any director of ListCo, any director of a ListCo Major Subsidiary, any Company Secretary of the ListCo group.
<b>Affected Person</b>	Means any Affected Director, Exco Member (whether an Affected Director or not) and/or Insider and the persons listed in Annexure C.
<b>All Persons</b>	Means all ListCo group employees / staff.
<b>Associate</b>	Means as defined in the JSE LR, "associate" in relation to an individual means: <ol style="list-style-type: none"><li>i. that individual's immediate family (i.e. spouse(s) and children, including step child, adopted child or illegitimate child up to the age of 18 years and any person under the guardianship of the individual); and/or</li><li>ii. the trustees (acting as such) of any trust of which that individual or any of that individual's spouse or children is a beneficiary or discretionary subject including trustees of a trust without nominated beneficiaries, but who have been provided with a letter of wishes or similar document or other instruction, including a verbal instruction, naming desired beneficiaries (other than a trust that is either an occupational pension scheme, or an employees' share scheme that does not, in either case, have the effect of conferring benefits on that individual or that individual's family); and/or</li><li>iii. any trust, in which the individual and/or his family referred to above, individually or taken together have the ability to control 35 % of the votes of the trustees or to appoint 35% the trustees, or to appoint or change 35 % of the beneficiaries of the trust. Without derogating from the above, and for the purposes of this definition, the term "trust" may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust; and/or</li><li>iv. any company in whose equity Securities that individual or spouse or</li></ol>

Definition	Meaning
	<p>any person or trust contemplated in (i) or (ii) above, taken together, is directly or indirectly beneficially interested (or has a conditional, contingent or future entitlement to become beneficially interested) and over that the individual or any person or trust contemplated in (i) or (ii) above is (or would on the fulfilment of the condition or the occurrence of the contingency be) able:</p> <ul style="list-style-type: none"> <li>(a) to exercise or control the exercise of 35% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or</li> <li>(b) to appoint or remove directors holding 35% or more of the voting rights at board of directors' meetings on all, or substantially all, matters; or</li> <li>(c) to exercise or control the exercise of 35% or more of the votes able to be cast at a board of directors' meeting on all, or substantially all, matters; and/or</li> </ul> <p>v. any close corporation in which the individual and/or any member(s), taken together, of the individual's family is beneficially interested in 35% or more of the members' interest and/or is able to exercise or control the exercise of 35% or more of the votes able to be cast at members' meetings on all, or substantially all, matters; and/or</p> <p>vi. any associate as defined below with reference to a company of the company referred to in (iv) above. For the purpose of (iv)(a) above, where more than one director of the same listed company is directly or indirectly beneficially interested in the equity Securities of another company, then the interests of those directors and their associates will be aggregated when determining whether such a company is an associate of any one director of such listed company.</p> <p>Associate in relation to a company ("company") means:</p> <ul style="list-style-type: none"> <li>1. any other company that is its subsidiary, holding company or subsidiary of its holding company; and/or</li> <li>2. any company whose directors are accustomed to act in accordance with the company's directions or instructions; and/or</li> <li>3. any company in the capital of which the company, and any other company under 1 or 2 taken together, is, or would, on the fulfillment of a condition or the occurrence of a contingency, be interested in the manner described in (iv) above; and/or</li> <li>4. any trust controlled by, or jointly controlled by, the company and any company under 1 and 2 above, individually or taken together, has the ability to control 35% of the votes of the trustees or to appoint 35% of the trustees, or to appoint or change 35% of the beneficiaries of the trust. Without derogating from the above, and for the purposes of this definition, the term "trust" may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust.</li> </ul>
<b>Cautionary Announcement</b>	Means an announcement published on SENS and then in the press containing all Price Sensitive Information or Material Price Sensitive Information known at the time concerning a CA because such Price Sensitive Information or Material Price Sensitive Information can no longer be kept confidential or has "leaked" into the public domain.

<b>Definition</b>	<b>Meaning</b>
<b>CA or Corporate Action</b>	A particular Corporate Action or unusual event not ITOCOB.
<b>ITOCOB</b>	In the ordinary course of business, comprising normal sales or revenue activities and attendant working capital effects.
<b>ITOCOB event</b>	An “unusual” event effected ITOCOB, such as the declaration of a dividend or announcement of a newly won(awarded?) contract.
<b>Closed Period</b>	Means Financial Closed Periods and/or Cautionary Closed Periods as described in this Information Policy.
<b>Information Policy Committee</b>	Means a sub-committee of the board responsible for the implementation of and compliance with the Information Policy comprising ListCo’s Company Secretary and a minimum of two other members per meeting or decision taken, drawn from the following persons: <ul style="list-style-type: none"> <li>• the ListCo Chairman;</li> <li>• the ListCo CEO;</li> <li>• the ListCo CFO;</li> <li>• the ListCo Audit Committee Chairman;</li> <li>• Head of Investor Relations;</li> <li>• Group Company Secretary (in attendance).</li> </ul>
<b>Earnings Per Share or eps</b>	Means as defined by IFRS, basic earnings per share, being the profit or loss attributable to ListCo shareholders (the numerator) divided by the weighted average number of ordinary shares outstanding during the relevant period (the denominator).
<b>Exco</b>	Means the ListCo executive committee comprising the Exco members.
<b>Exco member</b>	Means ListCo’s Executive Committee members (or Management Committee (“Manco”) members if ListCo has a Manco instead of an Exco) appointed as such from time to time in accordance with ListCo’s policies.
<b>FMA</b>	Financial Markets Act, 19 of 2012.
<b>Financial Services Board</b>	Means an independent institution established by the Financial Services Board Act, 97 of 1990 to oversee the South African non-banking financial services industry in the public interest.
<b>Headline Earnings Per Share (heps)</b>	Means as defined by the most recently issued headline earnings SAICA circular (“Circular”), headline earnings per share, being basic earnings per share after adjusting for acceptable re-measurements in terms of the Circular divided by the weighted average number of ordinary shares outstanding during the relevant period (the denominator).
<b>Inside Information</b>	Means information described in this Information Policy as contained in the FMA.
<b>Insider Trading offences</b>	Means the Insider Trading offences briefly described in this Information Policy and contained in the FMA
<b>Insider</b>	Means a person briefly described in this Information Policy and detailed in the FMA.
<b>JSE</b>	Means the JSE Limited, a registered Stock Exchange in terms of the FMA, 2008 as amended from time to time.
<b>Major Subsidiary</b>	Means a ListCo subsidiary (post consolidation) that represents 25% or more of total assets or total revenue of the consolidated ListCo group, based on the latest published financial results (being interim or financial year end)
<b>Price Sensitive Information</b>	Means unpublished information described in this Information Policy and detailed in the JSE LR.
<b>Prohibited Period</b>	Means a Closed Period and/or Price Sensitive Period as described in this

Definition	Meaning
	Information Policy and detailed in the JSE LR.
<b>ListCo or ListCo group</b>	Means MMI Holdings Limited, registration number 2000/031756/06, a public company listed on one of the JSE's markets.
<b>ListCo group</b>	Means MMI Holdings Limited and all its subsidiaries and operating divisions.
<b>Information Policy</b>	Means this Information Policy.
<b>ListCo group Company Secretary or ListCo Company Secretary</b>	Means the Company Secretary of ListCo, also responsible for all company secretarial work for ListCo group.
<b>ListCo share(s)</b>	Means any and all ListCo shares issued and listed on the JSE.
<b>ListCo Share Dealing</b>	Means as defined in the JSE LR and abbreviated herein, any sale or purchase of, or agreement to sell or purchase, any Securities relating to ListCo and the grant, acceptance, acquisition, disposal, exercise or discharge of any option (including, but not limited to, options in terms of a share incentive/option scheme) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Securities, or any interest in Securities relating to ListCo and the terms "dealing" and "deal" shall be construed accordingly.
<b>ListCo Share Incentive Scheme</b>	Means, excluding any share appreciation rights scheme(s) ("SARS"), any current or future share and/or option incentive scheme(s) that is/are equity settled, or capable of being equity settled, whether dilutionary or not, adopted by ListCo as a group employee incentivisation scheme(s), either in compliance with Schedule 14 of the JSE LR or not (if not compliant, such scheme is a non dilutionary non -Schedule 14 scheme).
<b>Securities</b>	Means all Securities described in the FMA as adopted by the JSE LR.
<b>Trading Day</b>	Means any day on which the JSE is open for trading.

#### 4. INFORMATION POLICY

##### 4.1. Prohibited Periods

##### 4.1.1. Prohibited Periods comprise both Price Sensitive Periods and Closed Periods.

4.1.1.1. Price Sensitive Periods are periods when ListCo is in possession of Price Sensitive Information regarding ITOCOB events or a CA.

**Action Required**

***ListCo Company Secretary to include an Exco agenda point for each Exco meeting requiring Exco to identify whether ListCo is in a price sensitive period or not***

4.1.1.2. Closed Periods are either Financial Closed Periods or Cautionary Closed Periods.

4.1.1.2.1. A Financial Closed Period automatically commences at interim period end and at financial year end. The interim Financial Closed Period ends upon publication of the interim report on SENS. The financial year end Financial Closed Period ends upon the publication of the first financial year end condensed report, being an abridged, preliminary or provisional report on SENS.

4.1.1.2.2. A Cautionary Closed Period automatically commences after publication of a Cautionary Announcement on SENS and ceases when the Cautionary Announcement is withdrawn and announced as such on SENS, or finalisation information (plus any other specific JSE LR information required to be disclosed) concerning the subject matter of

the Cautionary Announcement is announced on SENS.

**Action Required**

***ListCo Company Secretary to include an Exco agenda point for each Exco meeting requiring Exco to identify whether ListCo is in a closed period or not***

- 4.1.2. Price Sensitive Prohibited Periods are also Inside Information Periods.
- 4.1.3. Affected Persons are prohibited from effecting ListCo Share Dealings during all Prohibited Periods.

**Action Required**

***ListCo Company Secretary to identify all Affected Persons whenever ListCo enters into a Prohibited Period***

- 4.1.4. The Information Policy Committee must be informed of any Prohibited Periods and must ensure that the ListCo group Company Secretary sends out relevant e-mails notifying all Affected Persons of the commencement and completion of any Price Sensitive Prohibited Period and ensures that such persons are recorded in the Insider Register (cautioning such persons that such period is not known to other persons not notified by such email).

**Action Required**

***ListCo Company Secretary to send out emails to all Affected Persons at commencement and conclusion of price sensitive periods and obtain read receipts and record Affected Persons in the Insider Register.***

***Affected Persons must be made aware that price sensitive periods are not known to non-Affected Persons and therefore confidentiality of information must be maintained and that ListCo Share Dealing is not permitted during price sensitive periods.***

***In the event of a breach the ListCo Company Secretary must be notified immediately. Information Policy Committee to decide if there is a need to extend the closed period.***

- 4.1.5. The Information Policy Committee must ensure that the ListCo group Company Secretary sends out relevant e-mails notifying all Affected Persons (or All Persons) of the commencement and completion of Closed Periods (such periods are known to all persons both inside and outside the ListCo group). The Information Policy Committee must determine whether only Affected Persons or whether All Persons will be prohibited from dealing in ListCo's Securities during Closed Periods.

**Action Required**

***ListCo Company Secretary to brief the Information Policy Committee and to have the Information Policy Committee determines whether ListCo Share Dealing policy applies to only Affected Persons or to All Persons.***

**Action Required**

***ListCo Company Secretary to send out emails either to all Affected Persons or to All Persons at commencement and conclusion of Closed Periods notifying such persons that ListCo Share Dealing is not permitted during Closed Periods***

- 4.1.6. During a Closed Period, which is not also a Price Sensitive Period, any Affected Person, who is not also an Affected Director, who has an unexpected and urgent need, due to hardship, to effect a ListCo Share Dealing sale may make special application to the Information Policy Committee to effect such ListCo Share Dealing sale.

**Action Required**

***ListCo Company Secretary to attend to such requests on an ad hoc basis. Once a request is made the matter must be referred to the Information Policy Committee. Provided ListCo is only in a Closed Period that is not also a Price Sensitive Period and there is genuine hardship involved (i.e. a loss will be suffered or cash is required urgently for good reason)***

***the Information Policy Committee may authorise the ListCo Share Dealing sale and instruct the ListCo Company Secretary to effect the relevant notification to the person concerned.***

- 4.1.7. If an Affected Person in 4.1.6 above is also an Affected Director, an application must be made to the JSE for approval to effect any ListCo Share Dealing by such Affected Director. However, the JSE will only grant approval of such applications in exceptional circumstances and reasons for such application will be disclosed on SENS.

**Action required**

***As per the 4.1.6 Action Required except that the Information Policy Committee must also instruct the ListCo Company Secretary to liaise with the sponsor to make application to the JSE for such dealing to be approved and to then proceed accordingly.***

**4.2. Price Sensitive Information**

- 4.2.1. The concept of Price Sensitive Information is contained in the JSE LR and is the same as Inside Information, described in the FMA.
- 4.2.2. Price Sensitive Information may arise from ITOCOB events or from CAs and is measured and treated identically.

**4.2.3. Determination of Price Sensitive Information**

The determination of whether and when information, arising in terms of 4.2.2 above, is considered to be Price Sensitive requires such information to be reviewed by the Information Policy Committee, on an integrated basis, regarding, **firstly**, whether its importance and size prequalify it as being Price Sensitive and, **secondly**, to finally qualify the information as being Price Sensitive when “reasonable certainty” has been achieved that the ITOCOB event or CA will be effected. The metrics of importance, size and certainty are to be measured as follows.

**4.2.3.1. Importance**

- 4.2.3.1.1. The determined “importance” of any information that is not “linked” to a size measure (concerning a subject matter value versus ListCo’s market capitalisation metric – refer to 4.2.3.2) is judgmental in nature and requires careful consideration by the Information Policy Committee as to whether its publication would be likely to have an equal to or greater than 5% effect on the share price - if so determined then - such information prequalifies as being Price Sensitive. The Information Policy Committee should exercise their discretion and pre-judge the likely price movement as a result of the developments.
- 4.2.3.1.2. Notwithstanding the expected share price effect of equal to or greater than 5% mentioned in 4.2.3.1.1 above, if the Information Policy Committee considers the information to “just be” important enough to warrant disclosure, irrespective of the effect on the share price - then such information prequalifies as being Price Sensitive.
- 4.2.3.1.3. Further, where a CA is being negotiated and related parties, as defined in Section 10 of the JSE LR, are involved in the CA, the information arising therefrom automatically prequalifies as being Price Sensitive.

**Action Required**

***The Information Policy Committee must consider and confirm or vary the measurement metrics in 4.2.3.1.1 and 4.2.3.1.2 in order to complete this part of the Information Policy.***

**4.2.3.2. Size**

- 4.2.3.2.1. ITOCOB events, excluding Trading Statements, are measured in terms of

the subject matter size concerned, and when the subject matter size is equal to or greater than 5% of ListCo's market capitalisation (or some other defined number such as group revenue or group cost or similar number determined by the Information Policy Committee) – then such information prequalifies as being Price Sensitive.

- 4.2.3.2.2. Trading Statements presume that any difference of greater than 20% in forecast eps or heps compared to – either - respective prior year eps or heps - or – (previously) forecast eps or heps for the current relevant Trading Statement period that has replaced prior year eps or heps as the measurement base – is Price Sensitive and requires a Trading Statement to be published on SENS. The Information Policy Committee must ensure compliance with the Trading Statement JSE LR which discharges the requirement to announce Price Sensitive Information in respect of a “greater than 20% eps or heps effect” (Refer to 4.7).
- 4.2.3.2.3. If the Information Policy Committee considers that a “less than 20% effect on eps or heps” is Price Sensitive then a voluntary Trading Statement must be announced on SENS when such determined level is reached. The Information Policy Committee must ensure such voluntary Trading Statement announcement is made on SENS where and when considered necessary (Refer to 4.7).
- 4.2.3.2.4. Even though it can be argued that a CA effected at fair value should have no effect on a share price because of the lack of impoverishment to ListCo or its shareholders post such CA, the Information Policy Committee will consider any CA consideration or subject matter that is 5% or more of the size of ListCo's market capitalisation as prequalifying any information in respect thereof as being Price Sensitive.

**Action Required**

***The Information Policy Committee must consider and confirm the % measurement metrics in 4.2.3.2.1 and 4.2.3.2.4 in order to complete this part of the Information Policy.***

**Action Required**

***The Information Policy Committee must consider and confirm the presumption in 4.2.3.2.2 or determine whether a lower eps / heps % is required in terms of 4.2.3.2.3 in order to complete this part of the Information Policy.***

**4.2.3.3. Certainty**

Reasonable certainty (or reasonable confidence) of the occurrence of a CA or ITOCOB event is the final indicator that qualifies prequalified Price Sensitive Information as being Price Sensitive. Usually a CA or ITOCOB event being negotiated commences with a low probability of success which then increases until agreement is reached or negotiations are terminated. Either way, whether the CA or ITOCOB event is successful or not, certainty increases as negotiations progress. In the early stages of a CA or ITOCOB event negotiations it is quite common that the uncertainty involved dictates that no publication of any information be effected as such publication would be misleading. The Information Policy Committee must determine when reasonable certainty of occurrence of a CA or ITOCOB event has been reached, and at that time must finally qualify such information as being Price Sensitive. The Information Policy Committee may apply statistical confidence level measures or purely judgmental measures to assist in determining reasonable certainty. Reasonable certainty is achieved when a greater

than 50% probability exists of the CA or ITOCOB event proceeding with no other competing probable outcomes of any material size e.g. a 50% probability that a CA or ITOCOB event will occur and a 50% probability that it will not, does not achieve reasonable certainty. A 70% 80% probability of occurrence and only a 20%/30% probability of failure probably do achieve reasonable certainty. A strong “gut” feel that a CA or ITOCOB event will perfect is probably also indicative of reasonable certainty. Confirmation from counter parties that a CA or ITOCOB event will occur subject only to conditions being satisfied, and such respective conditions seem achievable by both parties is also indicative that reasonable certainty has been achieved.

**Action Required**

***The Information Policy Committee must determine what metrics will be used to determine when reasonable certainty has been achieved for a CA or ITOCOB event in order to confirm that ListCo is in a Price Sensitive Period at such time.***

**4.3. Material Price Sensitive Information**

4.3.1. The concept of Material Price Sensitive Information is contained in the JSE LR.

4.3.1.1. Materiality is defined as a rule of thumb as being 10% or more of any subject matter.

4.3.1.2. Therefore, Material Price Sensitive Information is Price Sensitive Information that would be expected to have a 10% or greater effect on the ruling price of a ListCo share if it were made public.

**4.3.2. Determination of Material Price Sensitive Information and the linkage to Price Sensitive Information**

4.3.2.1. The determination of Material Price Sensitive Information is the same as that for Price Sensitive Information and must be determined by the Information Policy Committee.

4.3.2.2. The JSE LR require price sensitive information to be published on SENS, but not in the press. This rule presumes that such information has not “leaked” into the market and that the SENS announcement therefore apprises all persons equally at the same time.

4.3.2.3. When a CA is being effected and negotiations have reached the level of price sensitivity described in 4.2 the Information Policy Committee will strive to ensure that public disclosure is effected before a breach of confidentiality occurs.

4.3.2.4. If ListCo is concerned about maintaining confidentiality of information or there is an actual breach of confidentiality and a “leak” of Price Sensitive Information into the market before formally planned disclosure, the JSE LR require immediate correction of the situation by publication of an announcement dealing with all relevant leaked items of information. This can be problematic because the nature of such an announcement can only be a cautionary announcement, which by definition cannot be used for Price Sensitive situations (only for Material Price Sensitive situations). There are two cures to this predicament:

4.3.2.4.1. Firstly, if the view is taken that a Cautionary Announcement would be misleading because of the 10% price effect inference, then a SENS announcement must be made immediately detailing the Price Sensitive Information CA i.e. speed is your friend; or

4.3.2.4.2. Secondly, if the first cure is impossible because of a lack of sufficient information and/or certainty, it is possible to “borrow” and use the Cautionary Announcement principles on the basis that the possible leak or actual leak could result in a material effect on the share price, notwithstanding that the information is merely price sensitive, because

the market is unaware of the details surrounding the CA and may “overreact”, thereby moving the share price by equal to or more than 10%. In such instance a Cautionary Announcement would be published concerning the Price Sensitive Information because such information now qualifies as Material Price Sensitive information.

4.3.2.5. *Because of the difficulty in dealing with Price Sensitive Information differently from Materially Price Sensitive Information, this Information Policy assumes that ListCo will treat Price Sensitive Information identically to Materially Price Sensitive Information, and vice versa i.e. all possible breaches of confidentiality or actual breaches of confidentiality result in publication of a Cautionary Announcement.*

4.3.2.6. Therefore, notwithstanding the determination of information as being either Materially Price Sensitive in 4.3.2.1 or merely Price Sensitive in terms of 4.2, all compliance requirements and disclosures arising from either Material Price Sensitive Information or Price Sensitive Information are treated identically and are fully dealt with under 4.2. Therefore, for the sake of clarity and for purposes of this Information Policy there is no distinction between the words “Material Price Sensitive Information” and “Price Sensitive Information”.

#### 4.4. **Inside Information and the linkage to Price Sensitive Information**

4.4.1. Any person who receives Inside Information concerning ListCo becomes an Insider and if he/she commits an Insider Trading offence he/she is liable for a maximum civil liability of up to four times the profit made (or loss avoided) plus a R1m administrative penalty.

4.4.2. Separately - criminal sanction is up to 10 years in jail and up to a R50m fine.

4.4.3. The FMA defines Inside Information as information concerning ListCo which, if it were made public, would be likely to have a material effect on any of ListCo’s - JSE listed - share prices, or on any JSE listed derivative security in respect any of ListCo’s Securities. However, there is no definition of the word “material” in the FMA which effectively “makes” Inside Information the same as Price Sensitive Information. The JSE LR confirm this treatment. Therefore both Price Sensitive Information and Material Price Sensitive Information qualify as Inside Information.

4.4.4. The Insider Trading offences and defences are summarised as follows:

4.4.4.1. Offence 1 - an Insider (being a person in possession of Inside Information concerning ListCo) dealing (being buying, subscribing or selling listed Securities) directly or indirectly for his/her own benefit in ListCo’s Securities;

4.4.4.2. Offence 1 – defence – all dealing parties were in possession of the same Inside Information;

4.4.4.3. Offence 2 and 3 – stockbroker, either already an Insider or not, dealing in listed Securities for a client and knows the client is an Insider;

4.4.4.4. Offence 2 and 3 – defence - all dealing parties – including the stockbroker - were in possession of the same Inside Information;

4.4.4.5. Offence 4 - an Insider discloses Inside Information to any other person;

4.4.4.6. Offence 4 – defence – disclosure was required in terms of employment or profession and not related to dealing in listed Securities i.e. auditing, legal agreement drafting, etc.;

4.4.4.7. Offence 5 - an Insider encouraging or discouraging any person to deal or not deal;

4.4.4.8. Offence 5 – defence – none.

4.4.5. The Information Policy Committee will automatically deem any Price Sensitive Prohibited Period to also be an Inside Period.

4.4.6. The Information Policy Committee will instruct the ListCo group Company Secretary to inform all Insiders that they are Insiders and that dealing in ListCo’s Securities is an offence in terms of the FMA.

- 4.4.7. Such Insiders will be informed when ListCo is no longer in an Inside Period.
- 4.4.8. Insiders are to be reminded of and directed to read the Insider Trading offences detailed in 4.4.4. of the Information Policy and are to be made aware that they will not only be guilty of an Insider Trading offence in terms of the Information Policy, and the FMA, if they deal themselves, but will also be guilty of an offence if they disclose Inside Information to any person or encourage another person to deal. All ListCo directors and employees must take note and be aware that notwithstanding the content of the Information Policy, the Insider Trading provisions apply to all persons on a continual basis and that whenever a person comes into possession of Inside Information they become Insiders and are subject to such provisions. When an Insider Trading offence has occurred the definition of what constitutes Inside Information in terms of the measurement metrics contained in 4.2.3 are somewhat meaningless as the FSB will proceed because of the offence committed and not the quantum of profit made or loss avoided. Therefore whilst the determination of Price Sensitive Information/Inside Information is correctly dealt with in 4.2.3 regarding the ListCo group and this Information Policy, any person committing the offence of Insider Trading will probably incur the R1m penalty even if no profit was made or loss avoided.
- 4.4.9. A Prohibited Period usually commences as a Price Sensitive Period/Inside Period and continues through a Closed Period and can only be declared completed and an open period by the Information Policy Committee upon:
- 4.4.9.1. withdrawal from negotiations during a Price Sensitive Period;
  - 4.4.9.2. withdrawal of a Cautionary Announcement during a Cautionary Closed Period; or
  - 4.4.9.3. publication of finalisation information and any other information required by the JSE LR concerning a successful CA, even if such CA is still subject to conditions.

**Action Required**

***All employees must be instructed to read and acknowledge understanding of the Information Policy. The ListCo Company Secretary must ensure compliance by implementing a specific relevant compliance confirmation by All Persons or by organising a presentation explaining the Information Policy.***

- 4.5. **Confidentiality rule regarding Price Sensitive and Material Price Sensitive Information**
- 4.5.1. The concept of confidentiality of information is contained in the JSE LR.
- 4.5.1.1. Price Sensitive Information / Inside Information and Material Price Sensitive Information may not be given to select persons only. The prime rule is that such information must be published on SENS so that all persons are equally apprised of such information at the same time.
  - 4.5.1.2. However, where a CA or ITOCOB event is being negotiated, Price Sensitive Information and/or Material Price Sensitive Information may be given in strict confidence to persons being negotiated with, including counter parties, shareholders and various advisers involved. The provision of such information requires the recipients to be recorded in the Insider Register and written notification to being given to the persons receiving such information notifying them that the information is considered to be Inside Information and that they may not deal in any Securities concerned.
  - 4.5.1.3. The Information Policy Committee must authorise the selective disclosure of any Price Sensitive Information to any person(s) and must ensure compliance with 4.5.1.2 regarding relevant notification and recordal thereof.

**Action Required**

***The Information Policy Committee must instruct the ListCo Company Secretary to notify all Insiders via email that they are Insiders and to record such persons in the Insider Register.***

4.6. **Publication of announcements regarding Price Sensitive Corporate Actions / ITOCOB events**

- 4.6.1. This Information Policy requires Price Sensitive Information and/or Material Price Sensitive Information concerning a yet to be completed CA or ITOCOB event that can no longer be kept confidential to be published as a Cautionary Announcement on SENS and in the press the next business day.
- 4.6.2. When a CA or ITOCOB event is being effected and negotiations have reached the level of price sensitivity described in 4.2.2 the Information Policy Committee will strive to ensure that public disclosure by way of a Cautionary Announcement is effected before a breach of confidentiality occurs.
- 4.6.3. If there is a breach of confidentiality and a “leak” of Price Sensitive Information into the market before formally planned disclosure by way of a Cautionary Announcement, the JSE LR require immediate correction of the situation by publication of a detailed Cautionary Announcement dealing with all relevant leaked items of information.
- 4.6.4. The Information Policy Committee (therefore) must delegate responsibility to monitor the progress of all Price Sensitive situations to the ListCo Company Secretary and must react to any leak (made known to the Information Policy Committee) by the immediate publication of a detailed Cautionary Announcement containing all relevant information that leaked, or if such leaked information is not known in detail, then as much information as is known and is reasonably certain in the circumstances.
- 4.6.5. Where and when publication of such detailed cautionary following a leak is impossible due to uncertainty or disagreement between parties regarding publication, the Information Policy Committee will immediately request the ListCo board to request the JSE to suspend trading in ListCo’s Securities until the situation is able to be cured by way of publication of relevant information, thereby lifting the suspension.
- 4.6.6. Cautionary Announcements require further Cautionary Announcements to be published every 30 business days in order to apprise the market of progress concerning the CA.
- 4.6.7. The Information Policy Committee is responsible for the timing and authorisation of all Cautionary Announcements and the content thereof.

**Action Required**

***The Information Policy Committee must delegate authority to the ListCo Company Secretary to monitor the progress of any CA or ITOCOB event and ensure publication of a Cautionary Announcement when confidentiality cannot be maintained or when a leak has occurred or when it is considered appropriate to inform the market because of the advanced stage of negotiations.***

4.7. **Publication of Trading Statements ITOCOB and the linkage to Price Sensitive Information and Prohibited Periods**

- 4.7.1. Trading Statements apply to two separate financial periods, firstly, to the interim period ending/ended with respect to the 6 month interim period results and secondly, to the full financial year ending/ended with respect to the 12 month financial year results.
- 4.7.2. Refer to 4.2.3.2.2 and 4.2.3.2.3 which requires year to date ListCo consolidated eps and heps to be calculated on a quarterly basis.
- 4.7.3. The ListCo monthly consolidated eps and heps must be used as a basis to internally forecast eps and heps for two separate financial periods:
  - 4.7.3.1. firstly, with respect to the interim period ending/ended – to the end of such interim period (“interim forecast”); and
  - 4.7.3.2. secondly, with respect to the second half of the financial year – to the end of the financial year ending/ended (“financial year forecast”).
- 4.7.4. The respective interim forecast and financial year forecast must be compared either:

- 4.7.4.1. to the respective prior year's interim or financial year's historical eps and heps; or
- 4.7.4.2. to forecast eps and heps that have been published for the current interim period or current financial year.
- 4.7.5. When the respective interim forecast or financial year forecast are expected to exceed either the prior year's interim or financial year historical eps or heps or any forecast eps or heps for the current interim or financial period ending/ended by 20% or more (or a lesser % as determined in 4.2.3.2.3) and the Information Policy Committee is satisfied that such forecast is reasonably certain to occur, a Trading Statement is required to be published on SENS.
- 4.7.6. The Trading Statement may provide a forecast range of eps and heps in cents and also as a percentage increase or decrease compared to either the historical numbers or forecast numbers (refer to 4.7.4). The range will not exceed 20% of the comparator number, being either prior year eps and heps numbers or the forecast eps and heps numbers (but may be less than 20% if a reduced precision range is required).
- 4.7.7. Alternatively, the Trading Statement may provide a minimum eps and heps increase or decrease in both cents and as a percentage compared to the historical or forecast eps and heps numbers. Where such minimum percentage Trading Statement is disclosed, further "minimum" Trading Statements are required until finally a Trading Statement is published with a range followed by the actual results. When ListCo is experiencing an increase or decrease in eps or heps as a result of current trading conditions and the board believes such financial information may have an effect on the share price equal to or greater than its Price Sensitive policy threshold i.e. 5%, such information places ListCo into a Price Sensitive Period, which is a Prohibited Period.
- 4.7.8. The publication of a Trading Statement provides the market with an update of all financial Price Sensitive Information and therefore automatically ends a Price Sensitive Period that arose from ITOCOB trading conditions. The publication of a Trading Statement does not give rise to a Cautionary Period or a Financial Closed Period.
- 4.7.9. The Information Policy Committee should ensure that Trading Statements are published as soon as they are reasonably certain to exceed either the 20% threshold or **lower threshold** as determined in 4.2.3.2.3. If such date is satisfied "early" in the interim period or second half of the year the Information Policy Committee must ensure publication notwithstanding that such publication may cause general unease and concern merely due to its timeousness.
- 4.7.10. Notwithstanding the requirement to publish in 4.7.9, the Information Policy Committee must determine whether any unpublished financial information ITOCOB is Price Sensitive, and if so, must ensure that persons in possession thereof are notified and are recorded as Insiders in the Insider Register.

**Action Required**

***The Information Policy Committee must instruct the CFO/FD to effect monthly reviews of monthly consolidated year to date financial information for the ListCo group to determine whether a Trading Statement is required, and if so to report back to the Information Policy Committee for approval and thereafter instruction to the ListCo Company Secretary to liaise with the sponsor to effect timeous disclosure on SENS.***

- 4.8. **Forecast financial information, excluding Trading Statements**
- 4.8.1. Forecast financial information is "triggered" by any statement or announcement referring directly or indirectly (i.e. financial data requiring interpretation and calculation – so called mosaic theory) to any future period profits or losses and which contains eps or heps disclosure or from which eps or heps can be expected to be calculated.
- 4.8.2. Any disclosed forecast financial information must have been properly compiled – for guidance refer to the SAICA Guide on Forecast Financial Information.
- 4.8.3. This 4.8 excludes detailed JSE compliance regarding Trading Statements, which are classified

- as specific forecasts. Refer to 4.7 in respect thereof.
- 4.8.4. Forecast information must be compliant with and disclosed in terms of the JSE LR with regard to Trading Statements, general forecasts and specific forecast.
  - 4.8.5. A specific forecast, excluding Trading Statements, is usually voluntary and may be published in a periodic financial information report or separately on SENS only, on SENS and in a circular, in revised listing particulars or in a prospectus.
  - 4.8.6. A specific profit forecast will forecast eps and heps as a number, percentage, range of numbers or percentages or a minimum or maximum for a future period ending, or for a period ended but not yet reported upon.
  - 4.8.7. A specific profit forecast requires Audit Committee and ListCo directors' approval.
  - 4.8.8. If a specific profit forecast is included in an announcement only or in a post financial year end periodic report and then in the annual report (not in the annual financial statements) it requires only ListCo directors' approval.
  - 4.8.9. If a specific profit forecast is published in a circular, revised listing particulars or prospectus it requires ListCo directors' approval and must be auditor reviewed by a JSE accredited reporting accountant.
  - 4.8.10. A general profit forecast will forecast an implied eps and heps level for a future period ending, or for a period ended but not yet reported upon, in comparison to a prior financial period ended e.g. eps and heps are expected to be greater than, less than, in line with last year's eps and heps.
  - 4.8.11. A general profit forecast requires Audit Committee and ListCo directors' approval.
  - 4.8.12. If a general profit forecast is included in an announcement only or in a post financial year end periodic report and then in the annual report (not in the annual financial statements) it requires only ListCo directors' approval.
  - 4.8.13. A general profit forecast will not be published in a circular, revised listing particulars or prospectus.
  - 4.8.14. Any general or specific forecast publication requires the material assumptions used in the forecast compilation to be disclosed in such publication.
  - 4.8.15. Any guidance regarding future profits or losses relating to the current financial year or next financial year will only be disclosed as a specific or general forecast.
  - 4.8.16. Any guidance regarding future profits or losses relating to the third future financial year (being the financial year commencing after the second financial year end has occurred – measured from any particular point in time) may be made providing the information disclosed does not “trigger” a general or specific profit forecast i.e. revenue without expenses, expenses without revenue, etc.

**Action Required**

- ***The Information Policy Committee must liaise with the Audit Committee to determine ListCo's policy regarding forecasting described in 4.8 in periodic financial information reports and in any other announcements.***
- ***ListCo's forecast policy must be implemented as compliance actions in accordance with 4.8 by ListCo's Company Secretary and applied whenever any forecast information is to be published.***

**4.9. Periodic financial information disclosure**

**4.9.1. Interim results**

- 4.9.1.1. Interim results cover the first 6 month period of the financial year and must be compliant with IFRS, the Act and any required JSE GAAP.
- 4.9.1.2. Interim results must be issued and published on SENS within 3 months of the interim period ended.
- 4.9.1.3. Interim results will be auditor reviewed if the audit opinion contained in the prior year annual financial statements was modified, excluding an emphasis of matter or

- a reportable irregularity paragraph.
- 4.9.1.4. The Information Policy Committee together with the Audit Committee must determine each year whether to have the interim results auditor reviewed even if the audit opinion in respect of the prior financial year was unmodified.
  - 4.9.1.5. The Information Committee must determine whether ListCo wishes to forecast in the prospects paragraph and if so, ensure compliance with 4.7.
  - 4.9.1.6. Failure to publish the Interim Results within 4 months of the interim period ended will result in the suspension of trading in ListCo's Securities at the beginning of month 5.
- 4.9.2. **Financial year end results**
- 4.9.2.1. Financial year end results are contained in the audited annual financial statements ("AFS") and cover the 12 month period of the financial year and must be compliant with IFRS, the Act and any required JSE GAAP ("GAAP").
  - 4.9.2.2. The AFS form part of the Integrated Annual Report. The other parts of the Integrated Annual Report are the Annual Report ("AR") and the Notice of Annual General Meeting ("AGM").
  - 4.9.2.3. The AR contains all governance disclosures and other non GAAP disclosures.
  - 4.9.2.4. ListCo must adopt the prevailing King Code and Report ("King") principles as it suits the group. Such adopted principles and explained non adopted principles will be recorded in the Governance Register and placed on ListCo's website. ListCo must refer to the Governance Register in the AR.
  - 4.9.2.5. ListCo must adopt and comply with the required specific governance principles contained in the JSE LR. Disclosure of such compliance must be made in the AR.
  - 4.9.2.6. The Integrated Report must be issued within 3 months of the relevant financial year ended unless any particular matter makes such issue impossible, in which case such issue must then be effected within 6 months of the financial year ended.
  - 4.9.2.7. If the Integrated Annual Report is issued within 3 months of financial year end, and no other announcement has been made in respect thereof, on the date of (such) issue ListCo must publish an Abridged Report on SENS, the content of which must be compliant with IFRS Interim Reporting disclosures applied mutatis mutandis to the financial year end results and position ("Summarised AFS Content"). The Abridged Report must also disclose the date, time and place of the AGM ("AGM details"). Publication in the press is voluntary.
  - 4.9.2.8. If a voluntary Preliminary Report, containing Summarised AFS Content, but no AGM details, is published on SENS within 3 months of the financial year end, before the issue of the Integrated Report, the content of such report must be either auditor reviewed or audited.
  - 4.9.2.9. If the Integrated Annual Report is issued after publication of a Preliminary Report, before the expiry of 3 months post the financial year end, and the content of the AFS has not changed from the previously published content of the Preliminary Report, then a No Change Report must be published on SENS on such date of issue. If the content of the AFS has changed from the previously published content of the Preliminary Report, then an Abridged Report must be published on SENS. Both a No Change Report and Abridged Report must contain AGM details.
  - 4.9.2.10. If the Integrated Annual Report is not issued within 3 months of financial year end, notwithstanding that a Preliminary Report may or may not have been published on SENS, a Provisional Report must be published on SENS. The content of the Provisional Report is identical to the content of a Preliminary Report and must be either auditor reviewed or audited. Even if a Preliminary Report has been published on SENS within 3 months of the financial year end, and the content of the Provisional Report is identical thereto, a Provisional Report must (still) be

published on SENS, excluding AGM details.

- 4.9.2.11. Abridged Report content is always “audited”, Preliminary Report and Provisional Report contents are normally only auditor reviewed (“Reports”).
  - 4.9.2.12. All Reports must name the audit firm and accredited audit partner and state whether the opinion or conclusion is modified. If an opinion or conclusion is modified, the modification must be disclosed in such Report in full.
  - 4.9.2.13. The Information Policy Committee together with the Audit Committee and External Auditors must determine each year whether to have any Preliminary or Provisional Report content auditor reviewed or audited.
  - 4.9.2.14. The Information Committee must determine whether ListCo wishes to forecast in the prospects paragraph and if so, ensure compliance with 4.7.
  - 4.9.2.15. Failure to publish the Provisional Report within 4 months of the financial year end will result in the suspension of trading in ListCo Securities at the beginning of month 5.
  - 4.9.2.16. Failure to issue the Integrated Report within 7 months of the financial year end will also result in the suspension of trading in ListCo’s Securities at the beginning of month 8.
  - 4.9.2.17. The suspension of trading referred to in 4.9.2.15 and 4.9.2.16 must be avoided at all costs.
  - 4.9.2.18. All Reports and the Integrated Annual Report must be placed on ListCo’s website on the date of issue.
  - 4.9.2.19. The delivery of the Notice of AGM will be effected using any of the delivery mechanisms allowed in the Act, including delivery using non-registered mail in terms of Section 6(9)(b) of the Act.
- 4.9.3. **Presentations and interviews concerning periodic financial information and other derivative presentations thereof**
- 4.9.3.1. Presentations concerning periodic financial information and or separate meetings with shareholders or analysts must only be effected by authorised persons.
  - 4.9.3.2. The presenter(s) of financial results – typically the CEO and CFO / FD and any authorised person – requires careful briefing as to what can be divulged in answer to any question and what cannot be divulged.
  - 4.9.3.3. All presentations of interim and financial year results (and any other periodic financial information presentations) require the relevant report to be published on SENS and placed on ListCo’s website before the presentation commences.
  - 4.9.3.4. The actual presentation itself, which may contain price sensitive information not included in the report referred to in 4.9.3.1, including forecast information (refer to 4.8), must be placed on ListCo’s website and must be referred to in the SENS announcement referred to in 4.9.3.3.
  - 4.9.3.5. No information may be given out or discussed that is not contained in the results and/or presentation.
  - 4.9.3.6. Any unplanned Price Sensitive disclosures require immediate announcement on SENS. Any unplanned Price Sensitive disclosures that triggers a profit forecast require immediate request for a voluntary suspension of trading in ListCo shares until such forecast has been properly completed and published on SENS in compliance with 4.8. Communication with the JSE via the sponsor will be required in such instance.
  - 4.9.3.7. No “financial guidance” may be given to any person regarding consensus analyst forecasts unless such “guidance” is supported by relevant price sensitive information and/or forecast information already published on SENS and on ListCo’s website.
  - 4.9.3.8. So called “industry guidance” may only be given out if it does not “trigger” a profit

forecast and if it deals only with already known industry issues likely to affect ListCo's business in future. Such information may, nevertheless, be deemed to be price sensitive in which case refer to 4.6.

- 4.9.3.9. Non-forecast financial information is information concerning ListCo that does not trigger a profit forecast but is deemed to be price sensitive – such as year to date historical information, or forecast cost information without revenue information, or vice versa. Such information may be given out if it has already been published on SENS or in a presentation placed on ListCo's website and referred to from a SENS announcement.
- 4.9.3.10. Any SENS announcement, whether voluntary or required by the JSE LR, must contain all known material facts concerning the subject matter of the announcement. This is an FMA requirement.

**Action Required**

- ***The Information Policy Committee must liaise with the Audit Committee and ensure compliance procedures are implemented to comply with best practice contained in 4.9, including the issue and publication of Interim Reports within 3 months of the interim period ended and the issue of the Integrated Report within 3 months of the financial year ended.***
- ***The Information Policy Committee and the Audit Committee must ensure the adoption of King generally, and the disclosure thereof in the Governance Register on ListCo's website, with cross referencing from the Integrated Report to the Governance Register (alternatively if so desired, include the Governance Register in the AR in summarised tabular form).***
- ***The Information Policy Committee and the Audit Committee and Investor Relations department (or equivalent) must agree and ensure that presentation procedures are implemented that comply with 4.9.3.***

**4.10. Internal briefings of employees**

- 4.10.1. Internal briefings of employees should only contain public information unless the intention is to make such persons Insiders.
- 4.10.2. Any employees that are made Insiders become Affected Persons and must sign the Insider Register and comply with all requirements in terms of this Information Policy.
- 4.10.3. The Information Policy Committee must formulate a social media policy for ListCo.
- 4.10.4. A social media policy can be formulated to be very restrictive or less so. A very restrictive social media policy prohibits all access during working hours by employees to the various social media platforms such as Twitter, Facebook, Instagram, LinkedIn, etc.
- 4.10.5. Notwithstanding the general restrictiveness of the social media policy, the social media policy must prohibit any comment on any social media platform concerning any information relating to ListCo at any time i.e. inside or outside working hours.

**Action Required**

***The Information Policy Committee and the Audit Committee and Investor Relations department (or equivalent) must agree and ensure that presentation procedures are implemented that comply with 4.10.***

**4.11. Affected Directors dealings policy**

- 4.11.1. Affected Directors are subject to the directors dealings requirements of the JSE LR.
- 4.11.2. The Information Policy Committee must instruct the ListCo Company Secretary to ensure that each Affected Director has been informed of their obligation to complete and deliver Annexure D to each of his/her Associates informing such Associates that in terms of the Information Policy:
- 4.11.2.1. they are free to effect ListCo Share Dealing at any time;

- 4.11.2.2. however, within 24 business hours of effecting ListCo Share Dealing, such Associate must notify the Affected Director concerned of all pertinent dealing details;
- 4.11.2.3. the Affected Director concerned will then, within a further 72 business hours, in turn, notify the ListCo group Company Secretary of such information, who will then ensure publication on SENS within the next 24 business hours.
- 4.11.2.4. Associates must NEVER ask for clearance to deal from the Information Policy Committee.
- 4.11.3. Each Affected Director wishing to effect ListCo Share Dealing must obtain approval from the Information Policy Committee. To facilitate the process, ListCo has prepared a pre-clearance form attached as annexure A - to be completed and submitted to the ListCo group Company Secretary.
  - 4.11.3.1. Whenever clearance is requested the Information Policy Committee must immediately refresh its knowledge base regarding ListCo's Prohibited Period status, and if ListCo is in a Prohibited Period, must not provide clearance to deal.
  - 4.11.3.2. The Information Policy Committee may give an Affected Director clearance to deal when ListCo is in a Prohibited Period if a specific dispensation is obtained from the JSE due to such Affected Director having no discretion and having to deal in respect of hardship, loss or other similar reason acceptable to the JSE and the Information Policy Committee. Such request will require an application for a ruling from the JSE, which application the Information Policy Committee must approve.
- 4.11.4. A written record of all requests, approvals and denials will be kept in a register which will be noted in the next ListCo directors meeting by the ListCo group Company Secretary.
- 4.11.5. After receiving clearance to effect ListCo Share Dealing an Affected Director is expected to deal as soon as possible but no later than 72 business hours after such clearance.
- 4.11.6. Within 72 business hours after dealing, an Affected Director must complete Annexure B notifying the ListCo group Company Secretary of all pertinent dealing details as follows:
  - 4.11.6.1. the name of the Affected Director beneficially interested in the transaction (or Associate if applicable including the relationship to the Affected Director);
  - 4.11.6.2. the name of the ListCo group company of which he/she is an Affected Director;
  - 4.11.6.3. the date on which the transaction was effected by the stockbroker;
  - 4.11.6.4. 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 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 shown together with the highest and lowest trading prices for the day;
  - 4.11.6.5. 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;
  - 4.11.6.6. the nature of the transaction i.e. purchase, sale, subscription;
  - 4.11.6.7. the nature and the extent of the Affected Director's beneficial interest in the transaction. In the case of dealings by Associates it must disclose the name of the Associate and the relationship with the director;
  - 4.11.6.8. confirmation as to whether the trades were done on-market or off-market;
- 4.11.7. The ListCo group Company Secretary will ensure publication of such information (plus information concerning clearance) on SENS within a further 24 hours.
- 4.11.8. Each Affected Director must similarly notify the ListCo group Company Secretary of any dealing notifications received from Associates
- 4.11.9. Each Affected Director must instruct his/her asset manager in writing that such asset manager may not effect ListCo Share Dealings unless the director concerned has contacted such asset manager and specifically requested the asset manager to effect ListCo Share

Dealings. The Affected Director concerned must interrupt any discretionary mandate given by the director to the asset manager with respect to ListCo Share Dealing i.e. a discretionary mandate cannot override this rule.

- 4.11.10. In circumstances where the ListCo has published unexpected developments, Affected Directors should not dispose or acquire unusual amounts of the ListCo's shares, as it may send unintended signals to the market and investors may react extremely. Irrational dealings behaviour by Affected Directors could lead to unnecessary loss in the ListCo's share price. Affected Directors must ensure that their actions do not result in creating a false market, which is an offence in terms of the FMA.

**Action Required**

***The Information Policy Committee must ensure that procedures are implemented that comply with 4.11.***

**4.12. Affected Persons, excluding Affected Directors, dealings policy**

- 4.12.1. Affected Persons, excluding Affected Directors, are subject to the Affected Directors dealing policy in 4.11, mutatis mutandis, except that compliance requirements are in terms of this Information Policy only and not the JSE LR.

**Action Required**

***The Information Policy Committee must ensure that procedures are implemented that comply with 4.12.***

**4.13. ListCo Share Incentive Scheme dealings policy**

- 4.13.1. Any issue, acceptance exercise, sale, subscription or purchase of options or shares or other rights or Securities in connection with any equity settled mechanism or scheme by the ListCo Share Incentive Scheme are subject to the same terms and conditions contained in 4.11, mutatis mutandis, but only with respect to participants that are Affected Directors.

**Action Required**

***The Information Policy Committee must ensure that procedures are implemented that comply with 4.13.***

**4.14. ListCo disclosure concerning Section 122 of the Act**

- 4.14.1. In terms of Section 122 of the Act, any acquisition or disposal of ListCo's Securities that transits a 5% multiple of ListCo's Securities requires notification to ListCo by such shareholder on Form TRP 121.1 within 3 business days.
- 4.14.2. Such disclosed information in turn requires disclosure by ListCo on Form 121.2 to the Takeover Regulation Panel immediately.
- 4.14.3. Any **acquisition** transiting a 5% multiple requires disclosure to the public and shareholders in the form of a SENS announcement within 48 hours of receipt of such information detailed in 4.14.1.
- 4.14.4. ListCo must obtain a share register each month from the transfer secretaries/agent in excel format which will list all "certificated" shareholders and all "dematerialised" shareholders down to one level below the nominee company.
- 4.14.5. A comparison of each monthly share register to the prior month must be effected to determine movements in beneficial share ownership.
- 4.14.6. Any 5% multiple that appears to have been transited and not notified as per 4.14.1 must result in immediate contact by the ListCo Company Secretary with such shareholder to immediately obtain the relevant transiting information as per 4.14.1 and after receiving same proceed as per 4.14.2 and 4.14.3.
- 4.14.7. In the event of non-compliance by a shareholder with 4.14.6 for any reason whatsoever, immediate notification of such fact must be made to the Takeover Regulation Panel.

4.15. **Disciplinary Action**

4.15.1. Employees of ListCo, excluding Affected Directors, who violate this Policy shall be subject to disciplinary action by ListCo.

4.15.2. Affected Directors who violate this Information Policy will be dealt with at board level and, where applicable, will be reported to the JSE LR.

**Action Required**

***The Information Policy Committee must ensure that disciplinary procedures are implemented that comply with 4.15.***

4.16. **Enquiries**

Please direct any enquiries concerning this policy to the ListCo group Company Secretary.

**ANNEXURE A: ListCo Limited Pre-Clearance Request Form to be completed by Affected Persons who are not Insiders)**

To: ListCo group Company Secretary

From: \_\_\_\_\_

Re: Proposed dealing in the ListCo's Securities

This is to advise you that the undersigned intends to deal in ListCo's shares (or other relevant derivative security) on \_\_\_\_\_, 201\_\_\_\_, and hereby requests that the Information Policy Committee pre-clear the Transaction as required by the ListCo Information Policy ("Information Policy").

The undersigned is not in possession of Inside Information and will not enter into the Transaction if the undersigned comes into possession of such Inside Information between the date hereof and the proposed execution date.

The undersigned has read and understands the Information Policy and certifies that the above-proposed Transaction will not violate the Information Policy.

The undersigned agrees to advise ListCo promptly if, as a result of future developments, any of the foregoing information becomes inaccurate or incomplete in any respect. The undersigned understands that ListCo may require additional information about the Transaction, and agrees to provide such information upon request.

[Signature]

[Print Name]

Approved: Dated:

\_\_\_\_\_  
Chairman of the Information Policy Committee:

**ANNEXURE B : ListCo Limited Notification Form**

To: ListCo group Company Secretary

From: \_\_\_\_\_

Re: Notification of Transaction in ListCo's Securities

Capitalised terms used, but not defined herein, shall have the meanings ascribed to such terms in the ListCo's Information Policy ("Information Policy")

This is to advise you that dealing in ListCo shares (or other relevant derivative security) was executed on \_\_\_\_\_, 201\_\_\_\_, by the undersigned/Associate of the undersigned\* (as defined in the Policy)[delete whichever is not applicable]

Relevant details required to be disclosed in terms of the Information Policy are as follows:

- The name of the Affected Director (or Associate if applicable including the relationship to the Affected Director) or ListCo Share Incentive Scheme
- the name of the ListCo group company of which he/she is an Affected Director
- the date on which the transaction was effected
- name of Security traded
- number of Securities traded
- price at which Securities were traded – include donations at closing price of day of trade
- if more than one trade was executed provide details of each trade
- 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 i.e. exercise, purchase, sale, disposal, agreement signed, pledge executed
- the nature and the extent of the Affected Director's/Associate's interest in the transaction i.e. beneficial interest of Affected Director or Associate of Affected Director
- In the case of dealings by Associates - disclose the name of the Associate and the relationship with the Affected Director
- Confirmation as to whether the trades were done on-market or off-market
- Confirmation that pre-clearance was received from the Information Policy Committee and that the trade was effected within 72 hours

The undersigned has read and understands the Information Policy and certifies that the above Transaction did not violate the Information Policy.

The undersigned agrees to advise ListCo promptly if, as a result of future developments, any of the foregoing information becomes inaccurate or incomplete in any respect. The undersigned understands that the ListCo may require additional information about the Transaction, and agrees to provide such information upon request.

[Signature]

[Print Name]

Acknowledged receipt:

Dated:

ListCo group Company Secretary: \_\_\_\_\_

## **ANNEXURE C**

A copy of the ListCo Information Policy is available on the ListCo website and all staff are informed through the notifications in respect of “Closed Period” that they are required to be familiar with the content thereof.

The following ListCo staff must receive clearance prior to dealing in ListCo shares, at all times:

- CEOs of divisions, segments, product house and centres of excellence, or main operational structures as renamed from time to time
- Heads of Group-wide functions
- Chief Operations Officer
- Chief Financial Executive
- Statutory Actuary
- Head of Investor Relations
- CFOs and Exco members of divisions, segments, product house and centres of excellence, or main operational structures as renamed from time to time
- Direct reports to the Group Finance Director
- Staff who are directly involved in the preparation of financial statements, or financial statements of material subsidiaries within the group
- Any staff who has access to or knowledge of non-public, price sensitive information. Where a person is uncertain of whether such information is price sensitive or not, he/she should err on the side of caution and rather obtain clearance.

All persons (including contractors and temporary staff) must receive clearance prior to dealing in ListCo’s Securities, if such dealing takes place during a closed period.

The Group Company Secretary must be contacted in order to obtain details of the process to be followed when clearance is required.

## ANNEXURE D

**Proposed letter of notification from Affected Directors to the Associates of Affected Directors (this letter is to be delivered to the below detailed associates and it is suggested that an acknowledgement of receipt be obtained by the Affected Director for record purposes)**

Date of letter:

Name of Affected Director:

Associates of Affected Director:

Provide details, including name(s), registration numbers and description of relationship and/or control, of the associates:

- i. immediate family (i.e. spouse(s) and children, including step child, adopted child or illegitimate child up to the age of 18 years and any person under the guardianship of the individual ("children")); and/or
- ii. trustees (acting as such) of any trust of which that individual or any of that individual's spouse or children is a beneficiary or discretionary subject including trustees of a trust without nominated beneficiaries, but who have been provided with a letter of wishes or similar document or other instruction, including a verbal instruction, naming desired beneficiaries (other than a trust that is either an occupational pension scheme, or an employees' share scheme that does not, in either case, have the effect of conferring benefits on that individual or that individual's family); and/or
- iii. any trust, in which the individual and/or his family referred to above, individually or taken together has the ability to control 35 % of the votes of the trustees or to appoint 35% of the trustees, or to appoint or change 35% of the beneficiaries of the trust. Without derogating from the above, and for the purposes of this definition, the term "trust" may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust; and/or
- iv. any company in whose equity Securities that individual or spouse or any person or trust contemplated in (i) or (ii) above, taken together, is directly or indirectly beneficially interested (or has a conditional, contingent or future entitlement to become beneficially interested) and over that the individual or any person or trust contemplated in (i) or (ii) above is (or would on the fulfilment of the condition or the occurrence of the contingency be) able:
  - (a) to exercise or control the exercise of 35% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or
  - (b) to appoint or remove directors holding 35% or more of the voting rights at board of directors' meetings on all, or substantially all, matters; or
  - (c) to exercise or control the exercise of 35% or more of the votes able to be cast at a board of directors' meeting on all, or substantially all, matters;and/or
- v. any close corporation in which the individual and/or any member(s), taken together, of the individual's family is beneficially interested in 35% or more of the members' interest and/or is able to exercise or control the exercise of 35% or more of the votes able to be cast at members' meetings on all, or substantially all, matters; and/or
- vi. any associate as defined below with reference to a company of the company referred to in (iv) above. For the purpose of (iv)(a) above, where more than one director of the same listed company is directly or indirectly beneficially interested in the equity Securities of another company, then the interests of those directors and their associates will be aggregated when

determining whether such a company is an associate of any one director of such listed company.

**Notification required in terms of the JSE Listings Requirements:**

The above named Affected Director is a director of MMI Holdings Limited (“MMI”) or a major subsidiary of MMI as defined by the JSE Listings Requirements (“JSE LR”).

You have received this letter because you are an associate as defined by the JSE LR.

There is no restriction on you trading MMI shares at any time in terms of the JSE LR.

If you (or your asset manager/or your stockbroker portfolio manager/or any other nominee trading on your behalf) trade in MMI shares or any derivative security in relation to MMI shares you are hereby informed that the Affected Director named above must be notified by you within 24 business hours of such trade in order to ensure disclosure of such trade on the JSE Securities Exchange News Service (“SENS”)

Details of the trade that are to be provided to the Affected Director by you are the following:

- Your name as an associate of the Affected Director concerned
- The date on which the trade was effected
- Name of security traded including derivatives
- Number of securities traded
- Price at which securities were traded – include donations at closing price of day of trade
- If more than one trade was executed provide details of each trade
- The nature of the trade i.e. purchase, sale, disposal, agreement signed, pledge executed
- The nature and the extent of the Affected Director’s/associate’s interest in the trade i.e. beneficial interest of Affected Director or associate of Affected Director
- Confirmation as to whether the trades were done on-market or off-market
- Confirmation that notification has been effected within 24 hours

---

**Associate:**

Name

Signature

---