

ADDENDUM TO THE MMI HOLDINGS LIMITED POLICY ON DISCLOSURE OF DEALINGS IN MMI SECURITIES

Background

The MMI Board policy on disclosure of dealings in MMI securities (“main policy”) was approved by the MMI Board at its meeting on 27 November 2013. It was further resolved that “the MMI Executive Committee (Exco) should consider an addendum to the policy which deals with disclosure by the MMI Exco and key staff members.”

Purpose of this addendum

The purpose of this addendum is to provide guidance to MMI Exco members and MMI staff, on MMI’s policy in respect of their dealings in MMI securities and the procedure to follow with regards to disclosure thereof to MMI. This addendum should be read in conjunction with the main policy.

Whose dealings must be disclosed in terms of this addendum?

Good corporate governance requires companies to ensure that proper internal controls are in place to protect the company, and to also mitigate the risk of MMI staff being investigated for regulatory non-compliances. Against this backdrop, the ‘black-out’ period applicable to the persons (and associates) mentioned in the main policy, is extended to the following persons:

- Any member of the MMI Executive Committee (Exco);
- All MMI employees, temporary staff and independent contractors (“jointly referred to as MMI staff”).

Whilst MMI may not regulate the behaviour of associates of Exco members and MMI staff, these persons are encouraged to inform their associates of the content of the main policy and this addendum, in order to avoid unintended consequences of the Financial Markets Act (FMA). The provisions of the FMA is far-reaching and prohibits, *inter alia*, market abuse, insider-trading, false or deceptive trading activity, etc., by any person. Actions in contravention of the FMA or JSE Listings Requirements, could result in investigations by the JSE or Financial Services Board (FSB) against ‘any person’.

What dealings does the disclosure relate to?

- Dealings in **MMI** securities by the parties defined in this addendum

When must MMI be advised of the (proposed) dealings?

- All MMI Exco members must receive clearance prior to dealing in MMI securities, at all times.
- The following MMI staff must receive clearance prior to dealing in MMI securities, at all times:
 - CEOs of MMI divisions, segments, product house and centres of excellence, or main operational structures as renamed from time to time
 - Heads of MMI Group-wide functions
 - MMI Chief Operations Officer
 - MMI Chief Financial Executive
 - MMI Statutory Actuary
 - Head of MMI Investor Relations
 - CFOs and Exco members of MMI 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
 - MMI staff who are directly involved in the preparation of the MMI Holdings Ltd financial statements, or financial statements of material subsidiaries within MMI group

- Any MMI 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 MMI staff must receive clearance prior to dealing in MMI securities, if such dealing takes place during a closed period.

Clearance procedure

- In addition to the guidance provided herein, MMI will also disseminate an internal communiqué confirming when it will be in a closed period and Exco members and MMI staff are required to take note of the content thereof.
- When clearance is sought, the MMI Group Company Secretary will confirm what information should be submitted for consideration.
- A decision would be made by the MMI Group CEO and MMI Group Finance Director, after consultation with any other party.
- The final decision would be conveyed by the MMI Group Company Secretary within a reasonable period, and in any event not later than 48 hours of receipt of all requisite information.

Any queries relating to the above should be directed to the MMI Group Company Secretary, Maliga Chetty, e-mail: maliga.chetty@mmiholdings.co.za, Tel: +27 12 673 7479 / +27 12 684 4255.