

## **SECURITIES TRADING POLICY**

### **PURCHASE AND SALE OF SHARES IN THE COMPANY**

1. In terms of the Australian and the South African Companies Acts, the provisions of the Insider Trading Acts and the Listings Requirements of the Johannesburg and Australian Securities Exchanges, it is a criminal offence for any person who has knowledge of any information concerning a transaction or proposed transaction of the Company or of the affairs of the Company which, if it is publicly known, may be expected to materially affect the price of the shares or debentures of the Company and who deals in any way to his advantage, directly or indirectly, in any such shares or debentures while such information has not been publicly announced on a stock exchange or in a newspaper or through the medium of radio, television or newspaper.

Company information which is not generally available to the general public may under no circumstances be disclosed to a 3<sup>rd</sup> party.

2. It is further prohibited for any employee of the Company who is in possession of inside information relating to another company by virtue of his employment by the Company to speculate in the shares or debentures of that company for his own advantage.
3. An employee is further prohibited from disclosing the information referred to in paragraphs 1 or 2 to any person.
4. The Company observes a closed period from the end of the relevant accounting period to the announcement of the interim or year-end results, as the case may be, during which neither directors nor officers may deal, either directly or indirectly, in the shares of the company or its listed majority shareholder.
5. Outside of any closed periods, employees require the prior written approval of the Chief Executive Officer in order to either purchase or sell the shares of the Company.