

IRONGATE

# Personal Account Dealing and Trading Policy

30 November 2020

Irongate Group

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Melbourne  
Brisbane

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# 1. ABOUT THIS POLICY

## 1.1 Policy statement

The RE has introduced controls related to Dealing in Securities by Restricted Persons consistent with the JSE LR, the FMA, the ASX LR and other relevant Australian regulatory requirements.

This Policy is intended to prevent Restricted Persons from entering into transactions that may, or could be perceived to:

- amount to market abuse;
- involve the misuse of inside or confidential information;
- constitute a breach of regulatory requirements or law that apply to the Fund; or
- result in conflicts of interest between Restricted Persons, the Fund and/or their clients.

The Fund is listed on the JSE and the ASX. As such, this Policy must comply with the requirements of both the JSE and the ASX. Where the requirement of one exchange is more stringent than the requirement of another exchange, compliance with the more stringent requirement is required.

If it is not possible to comply with both the JSE LR and the ASX LR, the RE must comply with the rule or requirement of the Main Trading Exchange at the relevant time.

## 1.2 Defined terms

<b>Act</b>	Corporations Act 2001 (Cth)
<b>Associates</b>	Defined in Annexure D and includes their closely connected persons and entities, i.e. their family members, trusts, companies, nominees and other persons over whom a Restricted Person has, or may be expected to have, investment control or influence
<b>ASX</b>	ASX Limited or Australian Securities Exchange, as the context requires
<b>ASX LR</b>	ASX Listing Rules
<b>Audit and Risk Committee</b>	Audit and risk committee of the RE
<b>Chairperson</b>	Chairperson of the RE
<b>CEO</b>	Chief Executive Officer of the Fund
<b>Company Secretary</b>	Company secretary of the RE
<b>Constitution</b>	The constitution of each of Irongate Property Fund I and Irongate Property Fund II (as amended from time to time)
<b>Dealing</b>	Includes the list of items set out in paragraph 3.1 of this Policy and Deal has the same meaning
<b>Designated Persons</b>	All Directors, the Company Secretary, officers and other key management personnel of the RE Group
<b>Directors</b>	A director of the RE

<b>Employee</b>	Persons who perform activities on behalf of the RE or the RE Group, including staff, contractors and consultants, who have access to the RE's systems and premises (regardless of whether they utilise that access)
<b>FMA</b>	Financial Markets Act, No. 19 of 2012 (South Africa)
<b>Fund</b>	Irongate Property Fund I and Irongate Property Fund II
<b>Inside Information</b>	Has the meaning set out in paragraph 6.2 of this Policy
<b>JSE</b>	JSE Limited or Johannesburg Stock Exchange, as the context requires
<b>JSE LR</b>	JSE Listings Requirements
<b>Main Trading Exchange</b>	Has the meaning given to it in the Constitution
<b>Major Subsidiary</b>	A subsidiary that represents 25% or more of total assets or revenue of the consolidated group based on the latest published interim or year-end financial results
<b>Prescribed Officers</b>	Has the meaning set out in Regulation 38 of the Companies Regulations, 2011, promulgated under the Companies Act No. 71 of 2008 of South Africa
<b>Price Sensitive Information</b>	Unpublished information of a specific or precise nature that, if it were made public, would have a material effect on the price of the Securities
<b>Policy</b>	This policy as amended from time to time
<b>RE</b>	Irongate Funds Management Limited or any other entity acting as responsible entity of the trusts that comprise the Fund from time to time
<b>RE Group</b>	Any company or other entity that is controlled (directly or indirectly) by the RE as trustee of the trusts that comprise the Funds
<b>Relevant Interest</b>	Has the meaning set out in the Act
<b>Restricted Person</b>	Each Designated Person, Prescribed Officer, Employee and each of their Associates
<b>Securities</b>	Securities of the Fund which comprise a unit in Irongate Property Fund I stapled to a unit in Irongate Property Fund II
<b>SENS</b>	Securities Exchange News Service of the JSE
<b>Sponsor</b>	Investec Bank Limited or any other entity acting as sponsor from time to time

### 1.3 Review

This Policy will be reviewed annually to check that it is operating effectively and whether any changes are required to the Policy.

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## 2. EXCEPTIONS AND EXEMPTIONS

Exceptions and exemptions to this Policy may be granted in circumstances where the outcome:

- will not prevent the Fund from meeting relevant regulatory requirements;
- is consistent with the principles of this Policy; and
- is reported to the Audit and Risk Committee at the next available opportunity.

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## 3. DEALING COVERED

### 3.1 General Dealing

This Policy covers Dealings in Securities on the JSE, ASX or any other exchange. Dealings specifically include:

- any acquisition or disposal of, or agreement to acquire or dispose of, any of Securities (including in terms of a rights offer, capitalisation award or scrip dividend);
- entering into a contract (including a contract for difference) to secure a profit or avoid a loss having regard to fluctuations in the price of any of Securities;
- the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, or put or both) to acquire or dispose of any of Securities;
- any Dealing in warrants, single stock futures, contracts for difference or any other derivatives issued in respect of Securities;
- entering into, terminating, assigning or novating any stock lending agreement in respect of Securities;
- any donations of Securities;
- any transaction, including a transfer for nil consideration, or the exercise of any power or discretion effecting a change of ownership of a beneficial interest in Securities;
- any purchase or sale of nil or fully paid rights in the Fund;
- the acceptance, acquisition, disposal or exercise of any option (including but not limited to options in terms of a Securities incentive/option scheme) to acquire or dispose of Securities;
- using Securities as security, guarantee, collateral or otherwise granting a charge, lien or other encumbrance over the Securities (a Dealing will be deemed to be present at each of the following trigger events (i) at the time of agreement of such arrangement; (ii) at the time when a right or discretion afforded to a lender is being exercised; and (iii) at the time an existing arrangement is being amended or terminated);
- any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of Securities;
- any other transaction that will provide direct or indirect exposure to the Securities price (it must be noted that this does not include cash settled unit appreciation rights granted to Directors by the Fund in the ordinary course of business); and
- off-market transactions in Securities and related instruments.

### 3.2 Rights issues and dividend or distribution reinvestment plan (DRIP)

Participation in a rights issue / DRIP (when opting to receive Securities as an alternative to dividends or distributions) will generally require Restricted Persons to make a Dealing decision. Restricted Persons should obtain prior approval from the person set out below in paragraph 5.1 of this Policy to participate in a rights issue / DRIP.

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## 4. REQUIREMENT TO TRADE THROUGH CERTAIN ACCOUNTS

Where a Restricted Person is already required to trade through certain accounts, that rule specifically applies to any trading in Securities.

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## 5. HOW PERSONS TO WHOM THIS POLICY APPLIES MUST DEAL

Restricted Persons must obtain prior written permission to Deal in Securities unless an exception applies, including those listed in Annexure D. In this Policy, this permission is sometimes referred to as 'clearance' or 'pre-clearing'.

### 5.1 Approval to Deal

Unless an exception applies, a Restricted Person (excluding Associates) must obtain prior written permission to Deal from:

- the CEO or the chair of the Audit and Risk Committee – if it is the Chairperson seeking permission;
- the Chairperson or their delegate – if it is the CEO seeking permission;
- the Chairperson or their delegate – if it is a non-executive Director seeking permission;
- the CEO – if it is the Company Secretary or an Employee seeking permission; and
- the Company Secretary – for any other person.

Approvals must be submitted on the Permission to Deal Form (set out in Annexure A) and will remain valid for 24 hours from the time of granting. If the Dealing has not commenced within that 24 hour period, the approval will lapse, and a new approval will be required to be sought.

### 5.2 Delegation

The Chairperson may delegate the approval function to another Director in his or her absence. The CEO may delegate the approval function to a Director in his or her absence.

### 5.3 Confirmation

Trades executed by Directors, company secretaries, Prescribed Officers, directors of a Major Subsidiary of the Fund, company secretaries of any Major Subsidiary of the Fund and their Associates are required to be reported to the JSE. Trades executed by Directors are also required to be reported to the ASX.

Trades executed by any person (including a Restricted Person) where the person moves from having a Relevant Interest:

- of less than 5% in Securities to a Relevant Interest of more than 5% in Securities;
- of more than 5% in Securities to a Relevant Interest of less than 5% in Securities;
- of 5% or more to at least one percentage point more; or
- of 5% or more to at least one percentage point less,

must be reported to the ASX. The relevant interest relates to the total Securities held across all relevant exchanges (including the ASX and the JSE).

Once a transaction has been approved and executed, Restricted Persons, directors of a Major Subsidiary of the Fund or the company secretary of a Major Subsidiary of the Fund must provide the Company Secretary and the compliance function with confirmation within 24 hours of the Dealing (so that the transaction can be announced on ASX and SENS within 24 hours of their receipt of the information (if required) identifying the:

- the name of the person making the disclosure;
- the date of the transaction;
- the place of the transaction;
- the total disposal or acquisition effected;
- the price of the transaction;
- the class of Security concerned;
- the number of Securities concerned;
- the size of the transaction;
- in the case of options or any other similar right or obligation, the option strike price, strike dates and periods of exercise and/or vesting;
- the nature of the transaction;
- the nature and the extent of the interest in the transaction;
- in the case of dealings by Associates, the announcement must disclose the name of the Associate and the relationship with the person making the disclosure;
- confirmation as to whether the trades were done on-market or off-market;
- if the transaction involves using the Securities as security, guarantee, collateral or otherwise granting a charge, lien or other encumbrance over the Securities, the nature, term and amount of the financial obligation as well the number, value and class of Securities offered as security, guarantee, collateral or otherwise; and
- whether clearance has been given in accordance with paragraph 5.1 of this Policy.

The confirmation to the Company Secretary, which includes the above details of the relevant transaction, must be in writing and must include the Permission to Deal Form (set out in Annexure A).

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## 6. PROHIBITIONS AND RESTRICTIONS

### 6.1 Prohibited period

Dealing by Restricted Persons is prohibited during the following prohibited periods:

- any period where the Fund is trading under an announcement published on SENS and then in the press containing Price Sensitive Information known at the time concerning a corporate action because such information can no longer be kept confidential or has leaked;
- from the reporting date of the annual financial results until close of business of the day the results are published. Annual financial results must be published within three months of the reporting date;

- from the reporting date of the half year financial results until close of business of the day the results are published. Half year financial results must be published within three months of the reporting date;
- any period where there exists any matter which constitutes Price Sensitive Information in relation to Fund (whether or not a Restricted Person has knowledge of such information);
- at any time when the Restricted Person has Price Sensitive Information in relation to the Securities or otherwise where clearance to Deal is not given in terms of paragraph 5.1 of this Policy; and
- during any extension to a prohibited period, and any additional prohibited period, as specified by the Directors.

Whilst the JSE may waive compliance with the above prohibition in the event that the relevant Director, Company Secretary, Prescribed Officer, director of a Major Subsidiary of the Fund, company secretary of any Major Subsidiary of the Fund or their Associates has no discretion in the transaction, such a waiver would only deal with South African law, not Australian law. It would then be necessary for the Restricted Person to satisfy themselves the trade was permitted under Australian law eg under an exemption.

## 6.2 Insider trading prohibited

For the avoidance of doubt, a Restricted Person must not Deal where they are in possession of unpublished Price Sensitive Information or Inside Information.

### Australia

Under the Act, if a person has Inside Information (as defined below) relating to the Fund it is illegal for a person to:

- Deal in Securities or enter into an agreement to do so; or
- procure another person to Deal in Securities or enter into an agreement to do so; or
- directly or indirectly communicate, or cause to be communicated, that information to any other person if the person knows, or ought reasonably to know, that the other person would or would be likely to use the information to engage in the activities specified in paragraphs above.

It is also illegal to:

- apply for, grant, exercise or transfer an option over Securities if a person has Inside Information about those entities; and
- trade in the securities of other entities if a person has Inside Information about those entities.

It does not matter how or in what capacity the person became aware of the Inside Information. It does not have to be obtained from the RE to constitute Inside Information.

A person cannot avoid the above laws by arranging for a family member or friend to Deal in securities, nor may a person give “tips” concerning Inside Information relating to the Fund to others.

### South Africa

Under section 78 of the FMA a Restricted Person who knows that he or she has Inside Information is prohibited from either directly or indirectly (such as through an agent or intermediary) Dealing in Securities or any other securities listed on a regulated market to which the Inside Information relates, for his or her own account or for any other person.

In addition, a Restricted Person is prohibited from Dealing for a person which Inside Information, directly or indirectly or through an agent, in Securities where he or she knows that such person has Inside Information.

The mere knowledge that one has Inside Information triggers the general prohibition referred to above – it does not matter whether or not one is Dealing on the basis of such information.

If a Restricted Person possesses Inside Information, it is also an offence under section 78 of the FMA for that person to encourage or cause a third party to Deal, or to discourage or stop a third party from Dealing in those securities. It does not matter whether a trade subsequently occurred or not. There is no defence or exception to this offence.

Each Restricted Person is prohibited from encouraging or discouraging / stopping a third party (including any other Restricted Person) to Deal in Securities if he or she or is in possession of information which he or she knows is or reasonably suspects to be Inside Information in relation to the Securities.

Furthermore, no Restricted Person may encourage or discourage / stop the Dealing in securities (listed on a regulated market) issued by another company if the Restricted Person learns in the course of his or her employment any Inside Information in relation to this other company or its securities.

It is also an offence, under section 78 of the FMA, to disclose Inside Information to a third party unless this is required by virtue of one's employment, office or profession, such disclosure is not connected to trading in such securities and he or she at the same time disclosed that the information was Inside Information. Thus, there is a duty to retain Inside Information as confidential, both in terms of insider trading law as well as in terms of the general fiduciary duties of company directors. As a general rule, Restricted Person must not pass on Inside Information to any third party.

In terms of section 80(1) of the FMA, a Restricted Person may not either for his or her own account or on behalf of another person, knowingly directly or indirectly use or participate in any practice which has created or is likely to have the effect of creating:

- a false or deceptive appearance of the demand for, supply of, or trading activity in connection with Securities or other securities listed on a regulated market; or
- an artificial price for that Security.

A Restricted Person who ought reasonably to have known that he or she is participating in a practice referred to above, may not participate in such practice.

In terms of section 81(1) of the FMA, a Restricted Person may not, directly or indirectly, make or publish, in respect of Securities or any other securities listed on a regulated market, or in respect of the past or future performance of the Fund or any other company whose securities are listed on a regulated market:

- any statement, promise or forecast which is, at the time and in the light of the circumstances in which it is made, false or misleading or deceptive in respect of any material fact and which the Restricted Person knows, or ought reasonably to know, is false, misleading or deceptive; or
- any statement, promise or forecast which is, by reason of the omission of a material fact, rendered false, misleading or deceptive and which the Restricted Person knows, or ought reasonably to know, is rendered false, misleading or deceptive by reason of the omission of that fact.

In terms of section 81(2) of the FMA, a Restricted Person who has made a statement as contemplated above and who was unaware that the statement was false, misleading or deceptive, and who becomes aware of the fact that such statement was false, misleading or deceptive, must, without delay, publish a full and frank correction in regard to such statement.

**WARNING: The above applies to everyone (not just Restricted Persons) and applies at all times.**

#### **What is Inside Information?**

"Inside Information" is information relating to the Fund or any other securities listed on a regulated market which is not generally available but, if the information were generally available, would be likely to have a material effect on the price or value of Securities or the securities to which the Inside Information relates. Inside Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to Deal in Securities, or other securities to which the Inside Information relates.



Examples of Inside Information could be:

- the financial performance of the Fund against its budget;
- changes in the Fund's actual or anticipated financial condition or business performance;
- changes in the capital structure of the Fund, including proposals to raise additional equity or increase debt;
- proposed changes in the nature of the business of the Fund;
- changes to the Directors;
- an undisclosed significant change in the Fund's market share;
- likely or actual entry into, or loss of, a material contract;
- material acquisitions or sales of assets by the Fund;
- a proposed dividend or other distribution or a change in dividend policy; or
- a material claim against the Fund or other unexpected liability.

Information is generally available if:

- it consists of readily observable matter or deductions;
- it has been brought to the attention of investors through an announcement to the ASX or the JSE or otherwise similarly brought to the attention of investors who commonly invest in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention; or
- it consists of deductions, conclusions or inferences made or drawn from information referred to above.

Examples of possible readily observable matters are:

- a change in legislation which will affect the Fund's ability to make certain types of investments; or
- a severe downturn in global securities markets.

### **6.3 Mandatory 30 day hold period**

Dealing should only be undertaken for investment purposes. Speculative trading is not appropriate and Restricted Persons must hold positions for at least 30 days.

### **6.4 Short selling prohibited**

For the avoidance of doubt, Restricted Persons must not Deal for the purposes of short selling.

### **6.5 No margin lending**

Restricted Persons are not permitted to enter into margin lending arrangements in relation to Securities. This restriction does not extend to other funding arrangements where Securities may be included as security. Restricted Persons should consult the Fund's compliance officer if they are uncertain as to whether an arrangement should be classified as a margin lending arrangement.

## 6.6 No hedging

Subject to the law, Restricted Persons must not:

- enter into transactions or arrangements with anyone which could have the effect of limiting the exposure of the person to risk relating to an element of the person's remuneration that:
  - has not vested in the person; or
  - has vested in the person but remains subject to a holding lock; or
- Deal at any time in financial products over or in respect of Securities, except for the type of Dealing permitted by law or under this Policy.

## 6.7 Permitted Dealings and exceptional circumstances

If there are special circumstances of the kind listed in Annexure B, a Restricted Person may request, and prior confirmation may be given for the Restricted Person to:

- Deal in Securities during a prohibited period; or
- Deal in Securities even if otherwise prohibited under paragraphs 6.4 - 6.6 of this Policy, except if this would breach insider trading laws or the JSE LR.

Certain types of Dealing are excluded from the operation of paragraph 6.1 and may be undertaken at any time (subject to compliance with insider trading laws and the JSE LR). They are listed in Annexure C and are permitted primarily on the basis that the trading is passive, restrictive, outside of the individual's control or there is no underlying change in beneficial owner.

## 6.8 General

The Fund, the RE, the Directors and the Company Secretary will comply with requirements regarding notifying Directors' interests and updating Fund registers including:

- disclosure obligations under the ASX LR (such as under ASX LR 3.1 and 3.19A);
- disclosure obligations under the JSE LR (such as under JSE LR 3.63);
- notifying the Australian Securities and Investments Commission of a substantial shareholding or change to that holding (under section 671B of the Act);
- for notifications, requests and clearances under this Policy; and
- for Directors' material personal interests and standing notices (under Ch 2D div 2 of the Act).

The highest standards of corporate conduct are critical to the Fund's reputation. A copy of this Policy will be distributed to all Designated Persons and made available to Employees and other persons as relevant.

If a person does not understand any aspect of this Policy, or is uncertain whether it applies to them or their family or other Associates, please contact the compliance function. A person may wish to obtain their own legal or financial advice before Dealing in Securities.

This Policy is available on the Fund's website. Key features may also be published in:

- the annual report or a link to the governance section of the Fund's website; or
- the Appendix 4G form to be lodged with ASX at the same time as the annual report.

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## 7. GENERAL

This Policy is available on the Fund's website. Key features may also be published in:

- the annual report or a link to the governance section of the Fund's website; or
- the Appendix 4G form to be lodged with ASX at the same time as the annual report.

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## ANNEXURE A: PERMISSION TO DEAL IN SECURITIES REQUEST FORM

This form should be forwarded to the Compliance Officer

1. Date of request:

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2. Name :

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3. Nature of transaction:

Buy / Sell / Pledge / Grant security / Exercise options (including under any Fund distribution reinvestment plan)

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4. Nature of interest:

(Direct/indirect and beneficial/non-beneficial)

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5. Quantity and price:

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6. On / Off market transaction:

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8. Approval from relevant person:

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I confirm:

- I do not hold any non-public, price-sensitive information in relation to this Security; and
- For sale transactions, I have held the Security for a minimum of 30 days.

Signature:

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## ANNEXURE B: SPECIAL CIRCUMSTANCES

A Restricted Person may request, and prior confirmation for the Restricted Person may be granted to:

- Deal in Securities during a prohibited period; or
- Deal in Securities even if otherwise prohibited under paragraphs 6.4 - 6.6 of this Policy,

if there are exceptional circumstances (except if this would breach insider trading laws or the JSE LR).

Examples of exceptional circumstances are:

- severe financial hardship, e.g. a pressing financial commitment that cannot be satisfied otherwise than by selling the Securities;
- requirements under a court order or court enforceable undertakings or other legal or regulatory requirements (e.g. a family law settlement); or
- other exceptional circumstances as determined by the Chairperson (or the CEO or the chair of the Audit and Risk Committee where the Chairperson is involved).

A liability to pay tax does not normally constitute severe financial difficulty.

If there is any doubt in making a determination of exceptional circumstances, the discretion should be exercised with caution.

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## ANNEXURE C: EXCEPTIONS

- (superannuation) transfers of Securities which are already held in a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (third parties) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (other trustees) where a Restricted Person is a trustee, trading in Securities by the respective trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- (takeover or schemes) undertakings to accept, or the acceptance of, a takeover offer or scheme of arrangement;
- (rights offers, SPPs, DRIP and buy-backs) trading under an offer or invitation made to all or most of the Security holders, such as a rights issue, a Security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renouncable pro rata issue;
- (lender disposal) a disposal of Securities that is the result of a secured lender exercising their rights, however, this does not extend to disposal under a margin lending agreement if the agreement is prohibited by this policy;
- (incentive scheme) participation in an incentive scheme and the exercise (but not the sale of Securities following exercise) of an option or right under an incentive scheme, or the conversion of a convertible Security, where the final date for the exercise of the option or right, or the conversion of the Security, falls during a prohibited period and the Fund has been in an exceptionally long prohibited period or the Fund has had a number of consecutive prohibited periods and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so; and
- (trading plan) trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy and where:
  - the Restricted Person did not enter into the plan or amend the plan during a prohibited period; and
  - the trading plan does not permit the Restricted Person to exercise any influence or discretion over how, when, or whether to trade.

However, this policy does not allow the Restricted Person to cancel the trading plan or cancel or otherwise vary the terms of their participation in the trading plan during a prohibited period other than in exceptional circumstances.

For the avoidance of doubt, the actions listed above are still subject to the overriding prohibition on trading while in the possession of Inside Information other than where the trading comprises the application for, and acquisition (by way of issue) under that application, of Securities or Employees under a superannuation scheme, pension fund or other scheme established solely or primarily for the benefit of Employees.

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## ANNEXURE D: EXTRACTS OF THE JSE LR

Definitions extracted from the JSE LR:

“**Associate**” in relation to an individual means:

1. that individual's Immediate Family; and/or
2. the trustees, acting as such, of any trust of which the individual or any of the individual's Immediate Family 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 the individual or the individual's family); and/or
3. any trust, in which the individual and/or his family referred to in paragraph 1 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 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
4. any company in whose equity securities the individual or any person or trust contemplated in paragraphs 1 or 2 above, taken together, are directly or indirectly beneficially interested, or have a conditional, contingent or future entitlement to become beneficially interested, and that the individual or any person or trust contemplated in paragraphs 1 or 2 above are, or would on the fulfilment of the condition or the occurrence of the contingency be, able:
  - 4.1. 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
  - 4.2. to appoint or remove directors holding 35% or more of voting rights at board of directors' meetings on all, or substantially all, matters; or
  - 4.3. 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
5. any close corporation in which the individual and/or any member(s), taken together, of the individual's family are beneficially interested in 35% or more of the members' interest and/or are 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
6. ny associate, as defined below with reference to a company, of the company referred to in paragraph 4 above. For the purpose of paragraph 4 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.

“**Associate**” in relation to a company means:

1. any other company that is its subsidiary, holding company or subsidiary of its holding company; and/or
2. any company whose directors are accustomed to act in accordance with the company's directions or instructions; and/or
3. any company in the capital of which the company, and any other company under paragraphs 1 or 2 taken together, is, or would on the fulfilment of a condition or the occurrence of a contingency be, interested in the manner described in paragraph 4 above; and/or
4. any trust that the company and any other company under paragraphs 1 and 2 above, individually or taken together, have 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 the term trust may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust.

**“Beneficial”** in relation to:

1. any interest in a security, means the de facto right or entitlement to directly receive the income payable in respect of that security and/or to exercise or cause to be exercised, in the ordinary course of events, any or all of the voting, conversion, redemption or other rights attaching to that security;
2. any other interest, means the obtaining of any benefit or advantage, whether in money, in kind or otherwise, as a result of the holding of that interest; and/or
3. in respect of the interests described in paragraphs 1 and 2 above, means the de facto right or entitlement to dispose or cause the disposal of the company’s securities, or any part of a distribution in respect of the securities;

**“Children”** 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;

**“Immediate Family”** is an individual’s Spouse and Children;

**“Spouse”** is a person who is in a marital relationship (recognised as a marriage in terms of the matrimonial 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