

**AYO TECHNOLOGY SOLUTIONS LIMITED
("AYO")**

POLICY REGARDING INSIDER TRADING

AND

**DEALINGS IN SECURITIES AND
TRANSACTIONS APPLICABLE TO
EMPLOYEES AND DIRECTORS**

1. **BACKGROUND**

Directors and employees of AYO Technology Solutions Limited (“AYO”) or any of its subsidiaries may occasionally gain an unfair advantage over other investors in that they may have Company information at their disposal by virtue of their position in AYO. They could use this information to their own advantage.

The Securities Services Act 36 of 2004 (“the Act”) prohibits any individual who has inside information relating to securities or financial instruments from dealing in such securities or financial instruments.

The King IV™ Report on Corporate Governance in South Africa, 2006, recommends that companies should introduce measures to deal with this issue internally. The focus is on transparency and targeted, well-considered disclosures. For this reason, it is regarded as essential to determine a policy to protect such “privileged persons” against allegations made by other shareholders / investors and to prevent such persons from using so-called inside information to their own advantage.

2. **DISCLOSURE OF PRICE SENSITIVE INFORMATION (PSI)**

2.1 Price Sensitive information (PSI) Is unpublished information that is specific or precise which, if made public could reasonably be expected to have a material effect on the price of the securities;

2.2 The Company (“Issuer”) must, without delay, publish on SENS details of such PSI, unless the information is kept confidential for a *limited period of time;
**“limited period of time” refers to a period where the information of an issuer does constitute price sensitive information, however the issuer does not have certainty in respect of the information. A period of time is then afforded to the issuer to obtain that certainty provided that the information is kept confidential during this period (“PSI Window Period”). Once certainty is achieved an announcement must be published.*

2.3 Issuers are to apply Practice Note 2/2015 as well as consider the application of the JSE Guidance Letter – Cautionary Announcements;

a) Directors must apply their own discretion (both quantitative and qualitative measures) in determining what will constitute PSI;

- b) If there is uncertainty – the Company should consult with the Sponsor; and
- c) If doubt remains, the Issuer must assume that the information is price sensitive.

2.4 Specific or precise means - A reasonable degree of certainty must exist in order to conclude that information is specific or precise.

- a) The information indicates a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to do so; and
- b) The information is specific enough to enable conclusions to be drawn as to the possible effect of that set of circumstances or event of the price of a security.

European Court of Justice view on what is “specific or precise”;

“The info [is specific and precise if it] indicates: A set of circumstances which exists or may reasonably be expected to come into existence; or An event which has occurred or may reasonably be expected to do so [and] The information is specific enough to enable conclusions to be drawn as to the possible effect of the circumstances or event on the price of a share.”

3. INSIDER TRADING

3.1 “**Inside Information**” is specific or precise information, which has not been made public and which –

- Is obtained or learned as an **Insider**; and
- If it were made public would be likely to have a **material effect on the price or value** of any security listed on a regulated market.

3.2 “**Insider**” is a person who has Inside Information –

- a) through –
 - being a **director, employee or shareholder** of an Issuer of listed securities to which the Inside Information relates; or
 - having access to such information by virtue of employment, office or profession (*e.g. banker, advisor*); or

- b) Where this person knows that the source of the information (direct or indirect) was a person in 2.2.1.

3.3 It is Public information only if it announced on SENS.

3.4 Overhearing a conversation is not public information.

3.5 An “Insider” includes if you are a member of a family trust.

3.6 The Financial Markets Act can over-rule the JSE and inspect information and documentation.

3.7 Mere disclosure is an offence.

4. NATURE OF THE PROHIBITION

The statutory prohibition on insider trading transactions is set out in the Act.

4.1 The Act defines inside information as

“specific or precise information which has not been made public and which is obtained or learned as an insider and, it were made public, would be likely to have a material effect on the price or value of any security listed on a regulated market”.

4.2 An “insider” is defined in section 72 of the Act as:

” insider” means a person who has inside information –

(a) Through-

(i) being a director, employee or shareholder of an issuer of securities listed on a regulated market to which inside information relates; or

(ii) having access to such information by virtue of employment, office or profession; or

(b) where such person knows that the direct or indirect source of the information was a person contemplated in paragraph 2.2.1;

4.3 The Act also provides inter alia the following:

Offences:

4.3.1 **“Section 73 – Insider Trading”:**

- (1)
 - (a) An insider who knows that he or she has inside information and who deals directly or indirectly or through an agent for his or her own account in the securities listed on a regulated market to which the inside information relates or which are likely to be affected by it commits an offence.
 - (b) An insider is, despite paragraph (a), not guilty of any offence contemplated in that paragraph if such insider proves on a balance of probabilities that he or she -
 - (i) was acting in pursuit of the completion of an affected transaction as defined in section 440A of the Companies Act;
 - (ii) only became an insider after he or she had given the instruction to deal to an authorized user and the instruction was not changed in any manner after he or she became an insider.
- (2)
 - (a) An insider who knows that he or she has inside information and who deals, directly or indirectly, for any other person in the securities listed on a regulated market to which the inside information relates or which are likely to be affected by it commits an offence.
 - (b) An insider is, despite paragraph (a), not guilty of any offence contemplated in that paragraph if such insider proves on a balance of probabilities that he or she -
 - (i) is an authorized user and was acting on specific instructions from a client, save where the inside information was disclosed to him or her by that client;
 - (ii) was acting on behalf of a public-sector body in pursuit of monetary policy, policies in respect of exchange rates, the management of public debt or external exchange reserves;
or

- (iii) was acting in pursuit of the completion of an affected transaction as defined in section 440A of the Companies Act.
 - (iv) only became an insider after he or she had given the instruction to deal to an authorized user and the instruction was not changed in any manner after he or she became an insider.
- (3)
 - (a) An insider who knows that he or she has inside information and who discloses the inside information to another person commits an offence.
 - (b) An insider is, despite paragraph (a), not guilty of the offence contemplated in that paragraph if such insider proves on a balance of probabilities that he or she disclosed the inside information because it was necessary to do so for the purpose of the proper performance of the function of his or her employment, office or profession in circumstances unrelated to dealing in any security listed on a regulated market and that he or she at the same time disclosed that the information was inside information.
- (4) An insider who knows that he or she has inside information and ho encourages or causes another person to deal or discourages or stops another person from dealing in the securities listed on a regulated market to which the inside information relates or which are likely to be affected by it commits an offence.”

3.3.2 “Section 74 – Publication:

- (1) For the purposes of the definition of “inside information”, information is regarded as having been made public in circumstances which include, but are not limited to, the following:
 - (a) When the information is published in accordance with the rules of the relevant regulated market for the purpose of informing clients and their professional advisers;
 - (b) when the information is contained in records which by virtue of any enactment are open to inspection by the public; or
 - (c) when the information can be readily acquired by those likely to deal in any listed securities –
 - (i) to which the information relates; or

- (ii) of an issuer to which the information relates; or
- (d) when the information is derived from information which has been made public.

- (2) Inside information which would otherwise be regarded as having been made public must still be so regarded even though –
 - (a) it can be acquired only by persons exercising diligence or observation, or having expertise;
 - (b) it is communicated only on payment of a fee; or
 - (c) it is only published outside the Republic.

3.3.3 “Section 75 – Prohibited trading practices:

- (1) No person may –
 - (a) either for such person’s own account or on behalf of another person, directly or indirectly use or knowingly participate in the use of any manipulative, improper, false or deceptive practice of trading in a security listed on a regulated market, which practice creates or might create -
 - (i) a false or deceptive appearance of the trading activity in connection with; or
 - (ii) an artificial price for, that security;
 - (b) place an order to buy or sell listed securities which, to his or her knowledge will if executed, have the effect contemplated in paragraph (a) above.
- (2) A person who contravenes subsection (1) commits an offence.
- (3) Without limiting the generality of subsection (1), the following are deemed to be manipulative, improper, false or deceptive trading practices:
 - (a) approving or entering on a regulated market an order to buy or sell a security listed on that market which involves no change in the beneficial ownership of that security;
 - (b) approving or entering on a regulated market an order to buy or sell a security listed on that market with the knowledge that an opposite order or orders of substantially the same size at substantially the same price, have been or will be entered by or for the same or different persons with the intention of creating –

- (i) a false or deceptive appearance of active public trading in connection with; or
- (ii) an artificial market price for, that security;
- (c) approving or entering on a regulated market orders to buy a security listed on that market at successively higher prices or orders to sell a security listed on that market at successively lower prices for the purpose of unduly or improperly influencing the market price of such security;
- (d) approving or entering on a regulated market an order at or near the close of the market, the primary purpose of which is to change or maintain the closing price of a security listed on that market.
- (e) approving or entering on a regulated market an order to buy or sell a security listed on that market during any auctioning process or pre-opening session and cancelling such order immediately prior to the market opening, for the purpose of creating or inducing a false or deceptive appearance of demand for or supply of such security;
- (f) effecting or assisting in effecting a market corner;
- (g) maintaining at a level that is artificial the price for dealing in securities listed on a regulated market;
- (h) employing any device, scheme or artifice to defraud any other person as a result of a transaction effected through the facilities of a regulated market; or
- (i) engaging in any act, practice or course of business in respect of dealings in securities listed on a regulated market which is deceptive or which is likely to have such effect:
Provided that the employment of price-establishing mechanisms that are regulated in terms of the rules or listing requirements of an exchange does not constitute a manipulative, improper, false or deceptive trading practice for the purposes of this section or insider trading for the purposes of sections 73 and 77.

- (4) A purchase or sale of securities listed on a regulated market does not, for the purposes of subsection (3) (a), involve a change in the beneficial ownership if a person who has a beneficial interest in those securities before the purchase or sale, or a person associated with that person in relation to those securities, directly or indirectly holds a beneficial interest in those securities after the purchase or sale.”

3.3.4 “Section 76 – False, misleading or deceptive statements, promises and forecasts:

- (1) No person may, directly or indirectly, make or publish in respect of listed securities, or in respect of the past or future performance of a public company –
 - (a) any statement, promise or forecast which is, at the time and in the light of the circumstances in which it is made, false r misleading or deceptive in respect of any material fact and which the person knows, or ought reasonably to know, is false, misleading or deceptive; or
 - (b) any statement, promise or forecast which is, by reason of the omission of a material fact, rendered false, misleading or deceptive and which the person knows, or ought reasonably to know, is rendered false, misleading or deceptive by reason of the omission of that fact.

- (2) A person who contravenes subsection (1) commits an offence.”

3.3.5 “Section 77 – Civil liability resulting from insider trading:

- (1) An insider who knows that he or she has inside information and who –
 - (a) deals directly or indirectly or through an agent, for his or her own account in the securities listed on a regulated market to which the inside information relates or which are likely to be affected by it:
 - (b) makes a profit or would have made a profit if he or she had sold the securities at any stage, or avoids a loss, through such dealing; and
 - (c) fails to prove, on a balance of probabilities, any one of the defences set out in section 73 (1) (b)is liable, at the suit of the board in any court of competent jurisdiction, to pay to the board –
 - (i) the equivalent of the profit or loss referred to in paragraph (b);
 - (ii) a penalty, for compensatory and punitive purposes, in a sum determined in the discretion of the court but not

- exceeding three times the amount referred to in paragraph (i);
 - (iii) interest; and
 - (iv) costs of suit on such scale as may be determined by the court.
- (2) An insider who knows that he or she has inside information and who –
 - (a) deals, directly or indirectly, for any other person in the securities listed on a regulated market to which the inside information relates or which are likely to be affected by it;
 - (b) makes a profit for that other person or would have made a profit if the securities had been sold at any stage, or avoids a loss, through such dealings; and
 - (c) fails to prove any one of the defences set out in section 73 (2) (b) on a balance of probabilities, is, subject to subsection (5), liable, at the suit of the board in any court of competent jurisdiction, to pay to the board –
 - (i) the equivalent of the profit or loss referred to in paragraph (b);
 - (ii) a penalty for compensatory and punitive purposes, in a sum determined in the discretion of the court but not exceeding three times the amount referred to in paragraph (i);
 - (iii) interest;
 - (iv) the commission or consideration received for such dealing; and
 - (v) cost of suit on such scale as may be determined by the court.
- (3) An insider who knows that he or she has inside information and who –
 - (a) discloses the inside information to any other person; and
 - (b) fails to prove on a balance of probabilities the defence set out in section 73 (3) (b), is, subject to subsection (5), liable, at the suit of the board in any court of competent jurisdiction, to pay to the board –
 - (i) if the other person dealt in the securities listed on a regulated market to which the inside information relates or which are likely to be affected by it, the equivalent of the profit which the person made or would have made if the securities had been sold at any stage, or the equivalent of the loss avoided, as a result of such dealing;

- (ii) a penalty, for compensatory and punitive purposes, in a sum determined in the discretion of the court but not exceeding three times the amount referred to in paragraph (i);
 - (iii) interest;
 - (iv) the commission or consideration received for such disclosure; and
 - (v) cost of suit on such scale as may be determined by the court.

- (4) An insider who knows that he or she has inside information and who encourages or causes any other to deal in the securities listed on a regulated market to which the inside information relates or which are likely to be affected by it is, subject to subsection (5), liable, at the suit of the board in any court of competent jurisdiction, to pay to the board -
 - (a) if the other person dealt in such securities, the equivalent of the profit which the person made or would have made if the securities had been sold at any stage, or the equivalent of the loss avoided, as a result of such dealing;
 - (b) a penalty, for compensatory and punitive purposes, in a sum determined in the discretion of the court but not exceeding three times the amount referred to in paragraph (a);
 - (c) interest;
 - (d) the commission or consideration received for such encouragement; and
 - (e) cost of suit on such scale as may be determined by the court.

- (5) If the other person referred to in subsections (2), (3) and (4) is liable as an insider in terms of subsection (1), the insider referred to in subsections (2), (3) and (4) is jointly and severally liable together with that other person to pay the amounts set out in subsection (2) (i), (iii) and (v), (3) (i), (iii) and (v), or (4) (a), (c) and (e), as the case may be.

- (6) The profit made, or the profit that would have been made if the listed securities had been sold at any stage, or the loss avoided, is determined in the discretion of the court which must have regard to factors such as consideration for the dealing referred to in subsections (2), (3) and (4), the time between the relevant dealing and the publication of the inside information and any other relevant factors.

- (7) Any amount recovered by the board as a result of the proceedings contemplated in this section or as a result of an agreement of settlement must be deposited by the board directly into a specially designated trust account and-
- (a) the board is, as a first charge against the trust account, entitled reimbursement of all expenses reasonably incurred by it in bringing such proceedings and in administering the distributions made to claimants in terms of subsection (8) and an additional sum equal to 10% of the gross amount so recovered less any amount of costs actually recovered from the other party prior to the finalization of the distribution account;
 - (b) the balance, if any, must be distributed by the claims officer to the claimants referred to in subsection (8) in accordance with subsection (9);
 - (c) any amount not paid out in terms of paragraph (b) accrues to the board.
- (8) The balance referred to in subsection (7) (b) must be distributed to all claimants who –
- (a) submit claim to the directorate within 90 days from the date of publication of a notice in two national newspapers inviting persons who are affected by the dealings referred to in subsections (1) to (4) to submit their claims; and
 - (b) prove to the reasonable satisfaction of the claims officer that -
 - (i) they were affected by the dealings referred to in subsections (1) to (4); and
 - (ii) in the case where the inside information was made public within five trading days from the time the insider referred to in subsections (1) and (2), or the other person referred to in subsections (3) and (4) dealt, they dealt in the same securities at the same time or any time after the insider or other person so dealt and before the inside information was made public; or
 - (iii) in every other case, they dealt in the same securities at the same time or any time thereafter on the same day as the insider or other person referred to in subparagraph (ii).
- (9) Subject to subsection (10), a claimant must receive an amount –

- (a) equal to the difference between the price at which the claimant dealt and the price, determined by the court or a settlement, that the claimant would have dealt if the inside information had been published at the time of dealing; or
 - (b) equal to the pro rata portion of the balance referred to in subsection (7) (b), calculated according to the relationship which the amount contemplated in paragraph (a) bears to all amounts proved in terms of subsection (8) by claimants, Whichever is the lesser, unless the claims officer in his or her discretion determines that the claimant should receive a lesser or no amount.
- (10) An amount awarded in proceedings contemplated in section 85 must be deducted from any amount claimed in terms of this section.
- (11) The common-law principles of vicarious liability apply to the civil liability established by this section.

5. SUMMARY OF CONSEQUENCES OF INSIDER TRADING TRANSACTION

- 5.1 Insider trading is an offence.
- 5.2 Any person trading in securities with inside information is liable in terms of the Act to pay the board:
- 5.1.1 its profits; and
 - 5.1.2 punitive penalties
- 5.3 A contravention of the provisions described in clause 2 above will also be treated as a breach of the employee's conditions of employment and disciplinary steps may be instituted against the employee.

6. LISTING REQUIREMENTS OF THE JSE

- 6.1 Since the listing of the ordinary shares of AYO Technology Solutions Limited on the JSE, the listing requirement of the JSE applies to AYO Technology Solutions Equity Empowerment Investments Limited and all its subsidiaries ("Group").

6.2 Accordingly, all the employees of the members of the AYO Group must be aware of the applicable listing requirements and must comply with such listing requirements.

6.3 The relevant listing requirements are the following:

6.3.1 Definition of “closed period” for purposes of the listing requirements of the JSE:

Closed period:

- (a) the date from the financial year end up to the date of earliest publication of the preliminary report (refer to paragraph 3.22), abridged report (refer to paragraph 3.21) or provisional report (refer to paragraph 3.16);
- (b) the date from the expiration of the first six-month period of a financial year up to the date of publication of the interim results;
- (c) the date from the expiration of the second six-month period of a financial year up to the date of publication of the second interim results, in cases where the financial period covers more than 12 months (refer paragraph 3.15);
- (d) in the case of reporting on a quarterly basis, the date from the end of the quarter up to the date of the publication of the quarterly results; and
- (e) any period when an issuer is trading under a cautionary announcement.

6.3.2 The provision of price sensitive information with the view of effecting a transaction or raising finance.

“3.6” an issuer may provide price sensitive information in the strictest confidence to its sponsors, advisors and/or any persons(s) with whom it is negotiation with a view to effecting a transaction or raising finance; which persons may include prospective underwriters of an issue of securities, providers of funds or loans or potential places of the balance of a rights issue not taken up by shareholders. In such cases, the issuer must advise, in writing, the recipients of such information that it is confidential and constitutes inside information as defined in SSA.

6.3.3 Dealings by directors

“Clearance to deal

3.66 *A director may not deal in any securities relating to the issuer without first advising the chairman and other appropriate directors and the company secretary designated for this purpose, in advance and after receiving clearance from same. In his own case, the chairman, or other designated director, must advise the board in advance, or advise another designated director, and receive clearance from the board and the designated director and company secretary, as appropriate.*

Clearance must be received in writing from the chairman (non-executive), **plus the executive chief financial officer/financial director and company secretary. An executive must be involved as the chairman is not involved in the day to day operations of the Company – email clearance would suffice.**

Circumstances for refusal

3.67 *A director must not be given clearance (as required in paragraph 3.66) to deal in any securities relating to the issuer during a prohibited period. A “prohibited period” means:*

- (a) *a closed period;*
- *Date of financial year end to date of earliest financial results publication (i.e. preliminary, provisional report or abridged report);*
 - *Date of expiry of first six-month period to date of publication of interims;*
 - *If financial year > 12 months, from date of expiry of second six-month period to date of publication of second interim results;*
 - *For quarterly reporters, from date of end of each quarter to date of publication of quarterly results;*
 - *Any period when Issuer is trading under cautionary announcement;*

(b) *any period when there exists any matter, which constitutes unpublished price sensitive information in relation to the issuer's securities (whether or not the director has knowledge of such matter).*

3.68 *A written record must be maintained by the issuer of the receipt of any advice received from a director pursuant to paragraph 3.66 and of any clearance given. Written confirmation from the issuer that such advice and clearance, if any, have been recorded must be given to the director concerned.*

Note: *Includes price sensitive information e.g. final negotiations on a deal.*

Dealing in prohibited periods

3.69 *A director may not deal in any securities relating to the issuer during a closed period as defined.*

3.70 *Notwithstanding 3.69, a director may not deal in any securities relating to the issuer at any time when he/she is in possession of unpublished price sensitive information in relation to those securities, or otherwise where clearance to deal is not given in terms of paragraph 3.66.*

Dealings by associates of directors and investment managers

3.71 *A director must prohibit (by taking the steps set out in paragraphs 3.72 and 3.73) any dealing in securities relating to the issuer during a closed period:*

(a) *by or on behalf of any associate of his/hers; and/or*

(b) *by an investment manager dealing on his behalf or on behalf of any person associated with him/her where either he/she or any person associated with him/her has funds under management with that investment manager, whether or not on a discretionary basis.*

3.72 *For the purposes of paragraph 3.71, a director must advise all of his associates in writing:*

(a) *of the name(s) of the issuer(s) of which he is a director;*

(b) *of the closed periods during which they cannot deal in the specific issuer's securities; and*

that they must advise him immediately after they have dealt in securities relating to the issuer(s) in order for him to comply with paragraph 3.65.

3.73 *For the purpose of 3.71, a director must advise his investment manages in writing:*

(a) *of the name(s) of the issuer(s) of which he is a director; and*

(b) *that they may not deal in any securities relating to the issuer(s) of which he is a director unless they obtain his express consent in writing.*

3.74 *Paragraphs 3.63 to 3.73 do not override the provisions of SSA and should not be construed as additional defences or exclusions from having to comply with SSA. Issuers may impose more rigorous restrictions upon dealings by directors if they so wish, or if it is appropriate in certain circumstances.*

7. POLICY

7.1 Measures aimed at preventing contraventions of the prohibition:

7.1.1 All employees having knowledge of confidential information, whether price-sensitive or otherwise, which has a bearing on an offer or proposed offer as envisaged in the Security Regulation Code, must treat such information as confidential and may only disclose that information to those employees ("Involved Employees") who require the information to fulfill their duties. All employees involved in such offer must take all reasonable steps to ensure that information is not leaked to employees other than Involved Employees or to persons who are not employees.

- 7.1.2 No Affected Employee (as defined in 8 below) may:
- 7.1.2.1 deal in securities of AYO directly or indirectly on the basis of unpublished price-sensitive information relating to the business or affairs of AYO; or
 - 7.1.2.2 deal in the securities of AYO during the closed periods (as defined in 6.1.3 below).
- 7.1.3 The following periods shall be regarded as closed period (“Closed Periods”):
- 7.1.3.1 from the 1st March until the date of publication on SENS of the interim results of AYO for the 6 month-period ending 28/29 February;
 - 7.1.3.2 from the 31 August to the date of publication on SENS of the audited final results of the AYO Group in respect of the financial year ending immediately before the 31 August; and
 - 7.1.3.3 any *ad hoc* closed period which AYO may declare.
- 7.1.4 Note that any trading in securities outside the closed period does not guarantee immunity. This policy aims, however, to assist directors and employees in order to avoid embarrassment.
- 7.1.5 Irrespective of the foregoing, no director or employee of AYO may trade in securities if he or she is in possession of inside information or unpolished price-sensitive information regarding AYO or any of its subsidiaries.
- 7.1.6 An Affected Employee may not deal in any securities of AYO without prior notification to the Chairman and the appropriate Director and the Company Secretary designated for this purpose and subsequently receiving an approval in writing for such transaction (“Clearance”) from the Chairman of AYO, and the Director and Company Secretary designated for this purpose, as the case may be. Clearance shall not be given during which any price-sensitive information exists in respect of the

securities (even though the Affected Employee does not have the information concerned at his/her disposal).

- 7.1.7 Affected Employees must inform all their associates in writing of their status as an Affected Employee, as well as informing them of any Closed Periods within which they may not trade in securities of AYO. Affected Employees must also request their associates to notify them immediately if they have traded in any securities of AYO.
- 7.1.8 Affected Employees must promptly prohibit any dealing in AYO securities during closed Period by or on behalf of any of their associates (as defined in 6.1.11 below) and/or by any investment manager who manages funds on their behalf or on behalf of any of their associates.
- 7.1.9 Affected Employees notify their investment managers in writing that they may not deal in any securities of AYO, unless they receive the express written permission of such Affected Employees.
- 7.1.10 Affected Employees are required to disclose all relevant information to AYO in order to enable the latter to publish any announcements or notices which they are required by law to do.
- 7.1.11 In this paragraph 6, “associates” means, with reference to an employee:
 - 7.1.11.1 any family member of that Affected Employee in respect of whose affairs he or she has controlling or decision-making powers;
 - 7.1.11.2 the trustees of any trust of which an Affected Employee or any of the Affected Employee’s family are direct or indirect beneficiaries or a trustee;
 - 7.1.11.3 any company in whose securities the Affected Employee or any person or trust as envisaged in 7.1.11.1 and 7.1.11.2 above or the close corporation envisaged in 7.1.11.4 below, has a direct or indirect Beneficial Interest or a conditional or contingency entitlement to obtain a Beneficial Interest. A Beneficial Interest means an interest which enables the holder thereof to exercise or control 35% or more of the

votes of the company at its annual general meeting, or to appoint or remove directors of the company who hold a majority of the votes; and/or

7.1.11.4 any close corporation in which an Affected Employee and/or any member/s of the Affected Employee's family have a beneficial interest of 35% or more in the members' interest and/or is able to exercise or control 35% or more of the votes.

7.1.12 Affected Employees may also not disclose unpublished price-sensitive information to other persons, which may lead to those other persons contravening the provisions of this policy.

8. DISCLOSURE OBLIGATIONS IN DEALING IN SECURITIES

8.1. Any director who deals in the Issuer's securities where the director has a beneficial interest (direct or indirect) is required to disclose the information to the Issuer without delay, but by no later than 3 business days after dealing.

8.2. An Issuer, via its sponsor, must publish an announcement (within 24 hours of being notified thereof) (i.e. within 4 business days of dealing) including the following information:

- a) Details of all transactions (including off market transactions) in the Issuer's securities
 - held beneficially, whether directly or indirectly
 - by or on behalf of a "director" (as defined earlier)

8.3. Timeline for dealings/disclosures:

- a) Clearance to deal must be sought
- b) Dealing after clearance is obtained
- c) Within 3 business days, disclosure of dealings to issuer
- d) Within further 24 hours, announcement on SENS

9. IF THERE IS A BREACH OR RISK OF BREACH OF CONFIDENTIALITY

- 9.1. Immediately after an Issuer knows of any PSI and becomes aware of a potential breach, the issuer must immediately - **Inform the JSE.**
- 9.2. Announce details on SENS or if not possible to do so yet, publish a cautionary - Apply Practice Note 2/2015 and refer to the JSE Guidance Letter on Cautionary Announcements for further guidance.

10. WHAT IS A CAUTIONARY ANNOUNCEMENT

- 10.1. An early warning announcement published by an issuer on SENS and in the press.
- 10.2. Prior to full details of a transaction or a development in the Issuer's sphere of activity being available for disclosure to shareholders.
- 10.3. When there is a risk of or there has been a breach of confidentiality.
- 10.4. Which does not contain sufficient information to assist shareholders/the market in understanding the full nature of a potential transaction/developments:
 - a) No bland cautionaries permitted – must include sufficient information to avoid undue speculation
- 10.5. The cautionary announcement must contain:
 - a) Disclosure of all available details; and
 - b) A warning to shareholders that they are advised to exercise caution when dealing in the Issuer's securities until full details have been announced.
- 10.6. **Triggers for publication of cautionary announcements:**
 - a) Possession by the Issuer of PSI; and
 - b) The necessary degree of confidentiality cannot be maintained or the Issuer suspects that confidentiality has/may have been breached.
- 10.7. **Exception to requirement to publish a cautionary or terms announcement (LR3.10)**
 - a) If the Board considers that disclosure to the public via a cautionary or otherwise will or probably will prejudice the Issuer's legitimate interests,

the JSE may grant a dispensation from the requirement to make that information public.

- b) *Formal ruling request must be submitted to the JSE.*

10.8 Renewal or withdrawal of cautionary announcement

A cautionary announcement must (unless otherwise agreed by the JSE) be:

- a) Renewed every 30 business days (six weeks) until
- b) Withdrawn; or until
- c) Full details have been announced

11. APPLICATION

The Group chief executive officer of AYO is designated to implement this policy. Executives must notify the company secretary as soon as circumstances arise which necessitate the announcement of an *ad hoc* Closed Period.

12. AFFECTED EMPLOYEES

The following persons shall be regarded as Affected Employees:

- 12.1 directors or members of board committees of AYO, as well as the AYO Group;
- 12.2 members of the Executive Management of AYO, Group CEO, Group CFO, CCO, Managers and other employees of AYO who may be identified from time to time by the Board of Directors;
- 12.3 the secretaries of all the above- mentioned persons;
- 12.4 any employee referred to above, who retires but continues to act in a similar position for the company on a contractual basis or who performs similar duties as prior to his retirement.

13. PENSIONERS

- 13.1 All pensioners, except those covered by 8.4 above, may trade in AYO securities during Closed Periods provided that they have been retired for at least three months.

- 13.2 A pensioner who has actual inside information may obviously not trade in the securities of AYO at any time where this may amount to a contravention of the Act.

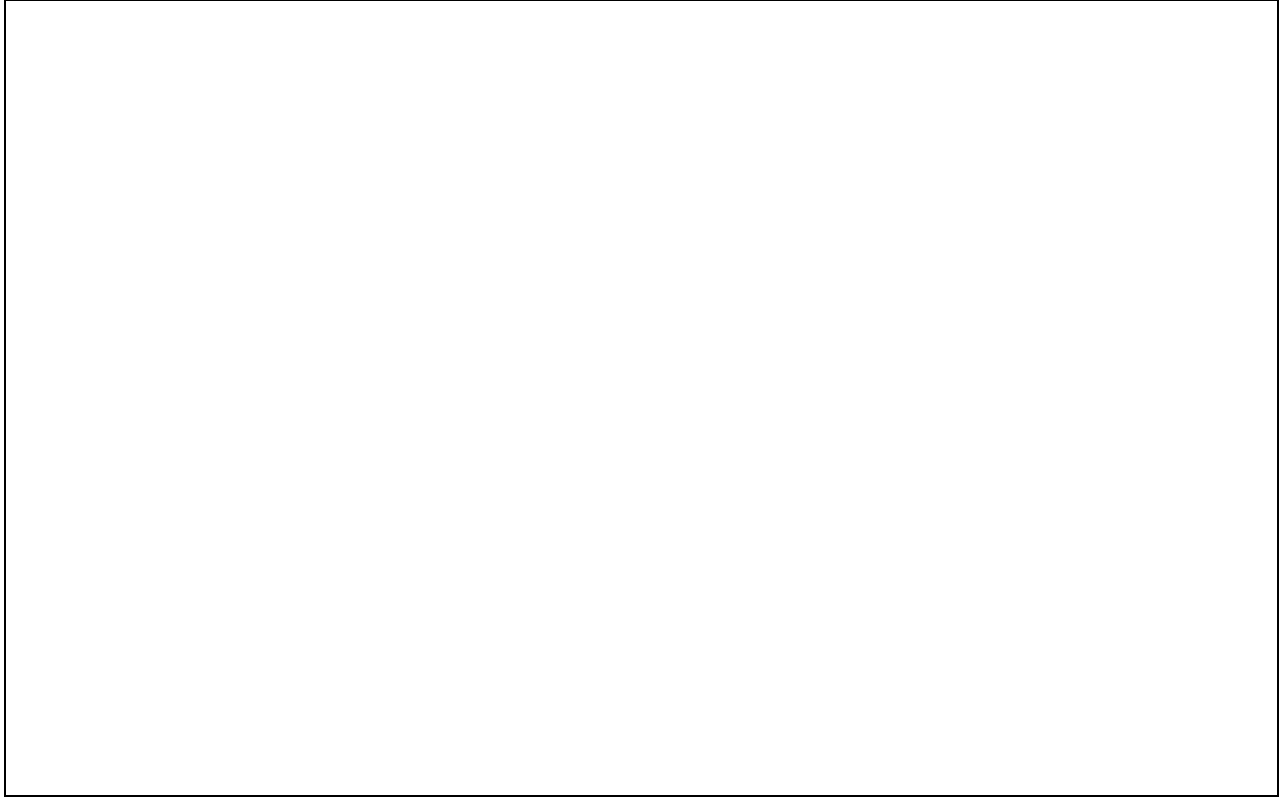
14. PERMISSION FOR TRADING IN SECURITIES IN *BONA FIDE* CIRCUMSTANCES

If an Affected Employee wishes to trade in securities during a Closed Period, such transaction may only proceed with the prior written approval of the Board of Directors of AYO. Such a request must contain all the facts to enable the Board to make an informed decision on the matter and must be addressed to the Board via the Company Secretary.

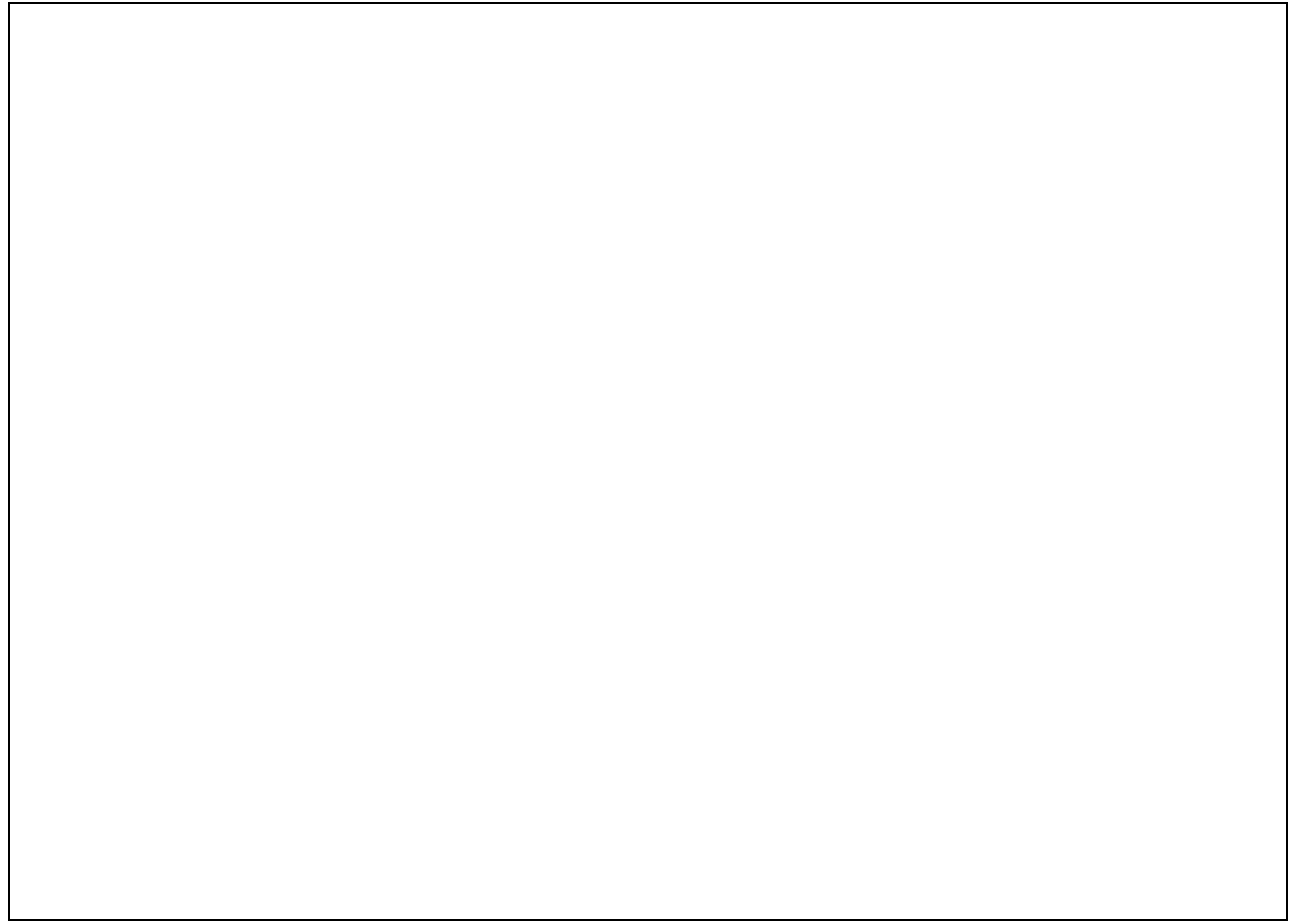
15. RESEARCH ANALYSTS

- 15.1 Research analysts who have access to information that could be price sensitive need to be aware of the Insider Trading prohibitions as well as the JSE Listings Requirements.
- 15.2 The Chartered Financial Analyst Charter requires analysts to establish whether they are in or will come into possession of price sensitive information.
- 15.3 The Association for Investment Management and Research also prohibits its members from soliciting inside information from company insiders.

16. "ASSOCIATE" DEFINITION



Do a control test – 35% level – directors, spouse and children hold 35% of voting rights



Date approved: August 2018

Approved by: The Board of Directors