

Personal Account and Insider Trading Policy

1. Scope

1.1 Affected individuals

This policy applies to all employees of Mazi Asset Managements.

Connected persons in this context means an employee's spouse and minor children as well as any dependants living in the employee's house. The policy also extends to juristic entities controlled by the employee or any immediate family members as defined above.

1.2 Restricted financial products

The term securities in this Policy include the shares, bonds or other capital instruments issued by a company including any derivatives (options, warrants, etc.) on such instruments. It also includes any new types of securities issued from time to time, and specifically includes (during closed periods) securities of Mazi Asset Management and associated companies.

1.3 The following are specifically excluded from the requirements of this policy:

- Participatory interests (units) in collective investment scheme portfolios (unit trusts)
- Derivatives, where the underlying asset is a published index
- Life policies or retirement funds, except where the employee transacts with discretion
- Investment portfolios managed by an authorised FSP, with full discretion. The employee must provide Mazi Asset Management with a copy of the Investment Management Agreement.

1.4 This policy should be read in conjunction with the following policies:

- Conflict of Interest Management policy; and the
- Market Conduct policy

2. Purpose

The aim of this policy is to provide guidelines for Personal Account (“PA”) trading, with the objective to ensure:

- The fair treatment of Customers by enabling the appropriate management of conflicts of interest;
- Prohibit certain practices; and
- Provide a framework within which PA trading is permissible.

3. Policy

Mazi Asset Management strives to treating its Customers fairly and apply the highest standards of ethical behaviour during the conduct of its business activities. Such behaviour is expected of all its employees and their connected persons.

Mazi Asset Management recognises the interests of employees in conducting dealings for their personal accounts whilst also recognising the inherent risks outlined by the regulators and potential conflicts of interest that may arise with both Mazi Asset Management and its Customers. Accordingly, PA dealing will be permitted only where it is conducted in accordance with the rules and procedures set out below.

Mazi Asset Management strongly discourages intra-day / short-term trading and should the Compliance Officer (acting as at November 2023) or any of the Key Individuals become concerned about the level of turnover in an employee’s account he/she is tasked with bringing it to the attention of the board. The board may in cases where they deem trading turnover to be excessive move to restrict an employee’s trading activities.

Insider trading is strictly prohibited.

4. Insider Trading

Insider trading is when a financial services provider becomes privy to material, price-sensitive non-public information, and trade on the back of this information. It also includes encouraging or discouraging another person to do so.

4.1 If you are in possession of *price sensitive information* relating to a company, you shall refrain from:

- buying, selling, or dealing in such a company's securities
- advising, procuring, or encouraging another person to buy, sell or deal in such company's securities and
- passing on information to another person.

4.2 Price sensitive information is information relating to a company which is not generally available and if the information were known, would be likely to:

- have a material effect on the price of value of such company's shares, or
- influence persons who commonly invest in the shares in deciding whether or not to buy, sell or deal in such company's shares.

4.3 Examples of price sensitive information include:

- The result of research and development
- The financial performance of a company against budgets
- Entry into or termination of important agreements, including license agreements
- The intention of a company to acquire a business or important assets; or
- An unexpected liability.

4.4 Information will only be regarded as being *generally available* if:

- it consists of readily observable matter; or
- it has been brought to the attention of investors through an announcement to the JSE and reasonable period has elapsed since the announcement.

5. Process

1. Clearance for all trades have to be obtained prior to trading from one of the Key Individuals (Malungelo Zilimbola, Asanda Notshe or Francois Olivier) in writing (an email will suffice) with notice to the Internal Compliance Officer. Any Key Individual needs to follow the same procedure, he/she cannot authorise their own trades.
2. Copies of all trade confirmations must be delivered to the Internal Compliance Officer at patrade@mazi.co.za.
3. Each employee must submit to the Internal Compliance Officer, on a bi-annual basis, statements/reports detailing all transactions for each account subject to this policy.
4. Semi-annually (January and July) a "Declaration of Compliance" needs to be signed and submitted to the Internal Compliance Officer (Annexure A).

6. Record Keeping

Mazi Asset Management will keep record of all PA trades authorised.