



INVESTEC PROPERTY LIMITED

# Personal Account Dealing and Trading Policy

To apply from the date of listing of Investec Australia Property Fund on ASX

(To be read in conjunction with the Investec Ltd PA Dealing Policy and/or any other relevant Personal Account Dealing and Investments Policy. Where more than one policy is relevant, the more restrictive conditions will apply.)

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# 1 About this Policy

## 1.1 Policy statement

IPL has introduced controls related to Dealing in securities of IAPF by Restricted Persons consistent with the JSE LR, the FMA, the ASX LR and other Australian regulatory requirements. IPL is a member of Investec.

Restricted Persons may already be subject to broad restrictions and controls on personal account Dealing through the Investec Ltd PA Dealing Policy and/or another relevant Investec Personal Account Dealing and Investments Policy. This Policy provides for further restrictions specific to IAPF.

This Policy is intended to prevent individuals from entering into personal 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 IAPF or Investec; or
- result in conflicts of interest between Employees, IAPF, Investec and/or their clients.

The Fund is listed on JSE and ASX. As such, this Policy must comply with the requirements of both the JSE and 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

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<b>Act</b>	Corporations Act 2001
<b>Associates</b>	Defined in Annexure E and includes their closely connected persons and entities, i.e. their family members, trusts, companies, nominees and other persons over whom a Designated 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 IPL
<b>Business Day</b>	A day other than a Saturday, Sunday or public holiday in Sydney, Australia
<b>Chairperson</b>	Chairperson of IPL
<b>Compliance</b>	Compliance function of Investec
<b>Control Room</b>	Investec Australia Compliance Control Room and the SA Group Compliance Control Room
<b>Dealing</b>	Includes the list of items set out in paragraph 3.1 and Deal has the same meaning
<b>Designated Persons</b>	All Directors, the company secretary, officers and other key management personnel of IPL
<b>Directors</b>	Directors of IPL
<b>Employee</b>	Any person employed by IPL and includes the Directors
<b>FMA</b>	Financial Markets Act, No. 19 of 2012 (South Africa)
<b>IAPF</b>	Investec Australia Property Fund

<b>Inside Information</b>	Has the meaning set out in paragraph 6.2
<b>Investec</b>	Investec group of companies including Investec Bank plc in relation to any Australian operations where applicable, Investec Holdings Australia Limited and its subsidiaries, and Investec Property Holdings Australia Pty Limited and its subsidiaries
<b>IPL</b>	Investec Property Limited
<b>JSE</b>	JSE Limited or Johannesburg Stock Exchange, as the context requires
<b>JSE LR</b>	JSE Listings Requirements
<b>Prescribed Officers</b>	Has the meaning set out in Regulation 38 of the Companies Regulations, 2011, promulgated under the Companies Act
<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 IAPF securities
<b>RE</b>	Responsible Entity
<b>Relevant Interest</b>	Has the meaning set out in the Corporations Act 2001 (Cwlth)
<b>Restricted Person</b>	Each Designated Persons, Prescribed Officers, the persons set out in Annexure A and each of their Associates
<b>SENS</b>	Securities Exchange News Service of the JSE
<b>Sponsor</b>	Investec Bank Limited

### 1.3 Application of this Policy

This Policy applies to each Restricted Person.

### 1.4 Ownership and review

This Policy is owned by IAL Compliance and will be reviewed annually.

## 2 Exceptions and Exemptions

Compliance may grant exceptions and exemptions to this Policy in circumstances where the outcome:

- will not prevent IAPF 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.

## 3 Dealing Covered

### 3.1 General Dealing

This Policy covers Dealing by Restricted Persons in IAPF on the JSE, ASX or any other exchange. It specifically includes:

- any acquisition or disposal of, or agreement to acquire or dispose of, any of the securities of IAPF;
- 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 the securities of IAPF;
- 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 the securities of IAPF;
- any Dealing in warrants, single stock futures, contracts for difference or any other derivatives issued in respect of the securities of IAPF;

- entering into, terminating, assigning or novating any stock lending agreement in respect of the securities of IAPF;
- any donations of securities relating to IAPF;
- 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 the securities of IAPF;
- any purchase or sale of nil or fully paid rights in IAPF;
- the acceptance, acquisition, disposal or exercise of any option (including but not limited to options in terms of a share incentive/option scheme) to acquire or dispose of securities in IAPF; and
- any other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any securities of IAPF.

Dealing includes off-market transactions in the securities of IAPF and related instruments.

### **3.2 Rights issues and Dividend or Distribution Reinvestment Plan (DRIP)**

Participation in a rights issue / DRIP (when opting to receive units as an alternative to dividends or distributions) will generally require persons covered by this Policy to make a Dealing decision. Whilst Chairperson approval will not generally be required, persons covered by this Policy should still obtain prior approval from Compliance.

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## **4 Requirement to trade through certain accounts**

Where a person covered by this Policy is already required to trade through certain accounts, that rule specifically applies to any trading in IAPF securities.

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## **5 How persons to whom this Policy applies must Deal**

Persons covered by this Policy must obtain prior written permission to Deal in IAPF securities. In this Policy, this permission is sometimes referred to as 'clearance' or 'pre-clearing'.

### **5.1 Approval to deal**

Unless an exception applies, anyone subject to this Policy must obtain prior written permission to Deal from all of:

- the Chairperson (or if the Chairperson (or their delegate) is seeking permission to Deal in IAPF securities, the lead independent Director of IPL);
- the business unit head (if another Investec Personal Account Dealing and Investments Policy applies); and
- Local and Australian Compliance.

Approvals must be submitted on the Permission to Deal Form (set out in Annexure B).

Approvals can be facilitated through the Control Room (Compliance can facilitate permission from the Chairperson, lead independent Director or delegate) and will remain valid for 24 hours from the time of granting.

### **5.2 Chairperson may delegate**

The Chairperson may delegate the approval function to another director in his or her absence. Approval has been delegated to the chair of the Audit and Risk Committee.

## 5.3 Confirmation

Trades executed by Directors, company secretaries 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 where the person moves from having a Relevant Interest:

- of less than 5% in IAPF securities to a Relevant Interest of more than 5% in IAPF securities;
- of more than 5% in IAPF securities to a Relevant Interest of less than 5% in IAPF securities; or
- 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 units held across all relevant exchanges.

Once a transaction has been approved and executed, Restricted Persons must provide the Control Room (in both Australia and South Africa) with confirmation within 24 hours of the Dealing identifying the:

- date of the transaction;
- place of the transaction;
- total disposal or acquisition effected;
- price of the transaction; and
- size of the transaction.

The trade notifications should be sent to [sagroupcompliancecontrolroom@investec.co.za](mailto:sagroupcompliancecontrolroom@investec.co.za) for South Africa-based Employees and at [aucontrolroom@investec.com.au](mailto:aucontrolroom@investec.com.au) for Australia-based Employees.

## 5.4 Information to be provided to the Sponsor

The Director, company secretaries and Prescribed Officers will provide details of relevant transactions to SA Company Secretarial ([cosecsa@investec.co.za](mailto:cosecsa@investec.co.za)), the relevant Control Room and the Sponsor (so that the transaction can be announced on SENS and ASX within 24 hours of their receipt of the information (if required)).

The notification must:

- be in writing and include the Permission to Deal Form (set out in Annexure B);
- include the name of the person making the disclosure;
- note the reason for the disclosure;
- include a description of the securities involved;
- detail the nature of transaction (i.e. whether it is a disposal or acquisition); and
- specify the date, place, price and size of the transaction.

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# 6 Prohibitions and restrictions

## 6.1 Closed period

Dealing is prohibited during the following 'closed periods':

- any period where IAPF is trading under an announcement published on SENS and then in the press containing Price Sensitive Information known at the time concerning a corporate actions because such information can no longer be kept confidential or has leaked;
- from the reporting date of the annual financial results (31 March each year) 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 (30 September each year) 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 IAPF securities (whether or not a Director has knowledge of such information); and
- during any extension to a closed period, and any additional period, as specified by the Directors.

## 6.2 Insider trading prohibited

For the avoidance of doubt, persons covered by this Policy 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 IAPF it is illegal for a person to:

- Deal in securities in IAPF or enter into an agreement to do so; or
- procure another person to Deal in securities in IAPF 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 in IAPF 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 Investec to constitute Inside Information.

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

### South Africa

Under section 78 of the FMA a person who knows that he or she has Inside Information in respect of Investec or any other company with which, or in respect of the IAPF securities of which, it is proposed that IAPF will conclude a transaction which has not yet been made public ("**Other Company**"), is prohibited from either directly or indirectly (such as through an agent or intermediary) Dealing in IAPF securities or the Other Company for his or her own account or for any other person.

In addition, a person is prohibited from Dealing for a person which Inside Information, directly or indirectly or through an agent, in IAPF 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 someone possesses Inside Information, it is also an offence under 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 IAPF securities. It does not matter whether a trade subsequently occurred or not. There is no defence or exception to this offence.

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

Furthermore, no Restricted Person may encourage or discourage / stop the Dealing in IAPF securities issued by another company if the Employee learns in the course of his or her employment any Inside Information in relation to this other company or its securities in IAPF.

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 or office and such disclosure is not connected to trading in such securities. 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, Employees must not pass on Inside Information to any third party.

Each Employee is prohibited from disclosing Inside Information, or information he or she suspects to be Inside Information, to anyone (including other Employees) other than as required in the ordinary course of the exercise of his or her employment, profession or duties and in circumstances unrelated to any Dealing in the relevant IAPF securities.

A Restricted Person who has Inside Information may not:

- disclose such information to any other person, unless it is necessary for him or her to do so for the purpose of the proper performance of the functions of his or her employment, office or profession in circumstances unrelated to Dealing in such IAPF securities and he or she at the same time disclosed that the information was inside information; or
- encourage or cause another person to Deal or discourage or stop another person from Dealing in IAPF securities or associated securities to which the Inside Information relates.

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 IAPF 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.

A Restricted Person may not, directly or indirectly, make or publish, in respect of IAPF securities or any other securities listed on a regulated market, or in respect of the past or future performance of IAPF 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 director or Employee 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 director or Employee knows, or ought reasonably to know, is rendered false, misleading or deceptive by reason of the omission of that fact.

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 IAPF 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 in IAPF. 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 in IAPF.

Examples of Inside Information could be:

- the financial performance of IAPF against its budget;
- changes in IAPF's actual or anticipated financial condition or business performance;
- changes in the capital structure of IAPF, including proposals to raise additional equity or increase debt;
- proposed changes in the nature of the business of IAPF;
- changes to the Directors or significant changes in the key management personnel of IAPF;
- an undisclosed significant change in IAPF's market share;
- likely or actual entry into, or loss of, a material contract;
- material acquisitions or sales of assets by IAPF;
- a proposed dividend or other distribution or a change in dividend policy; or
- a material claim against IAPF 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 ASX in Australia / JSE in SA 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 IAPF'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 persons covered by this Policy must hold positions for at least 30 days.

### **6.4 Short selling prohibited**

For the avoidance of doubt, persons covered by this Policy 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 IAPF securities. This restriction does not extend to other funding arrangements where IAPF securities may be included as security. Restricted Persons should consult Compliance 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 IAPF 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 C, a Restricted Person may request, and prior confirmation may be given for the Restricted Person to:

- Deal in IAPF securities during a closed period; or
- Deal in IAPF securities even if otherwise prohibited under paragraphs 6.4-6.6,

except if this would breach insider trading laws.

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). They are listed in Annexure D 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

IPL, IAPF, its Directors and Company Secretary will comply with requirements regarding notifying Directors' interests and updating IAPF registers including:

- disclosure obligations under the ASX LR (such as under ASX LR 3.1 and 3.19A);
- notifying the Australian Securities and Investments Commission of a substantial shareholding or change to that holding (under section 671B the Corporations 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 Corporations Act).

The highest standards of corporate conduct are critical to IAPF'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 are uncertain whether it applies to them or their family or other Associates, please contact Australian Compliance at [aucontrolroom@investec.com.au](mailto:aucontrolroom@investec.com.au). A person may wish to obtain their own legal or financial advice before Dealing in securities.

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

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

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## **Annexure A: Additional persons covered by this Policy**

Pursuant to paragraph 1.3 of the Policy, the following people are subject to this Policy:

- Andrew Wooler
- Darryl Mayers
- George Rose
- Joanna Xue
- Kristie Lenton
- Tom Greenwell
- James Graves
- Zach McHerron
- Jackie Little
- Edwin Cheung
- Ivan Goodman
- David Cupit
- Nick Riley
- Mia Renshaw
- Adam Broder
- Sam Wood

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## Annexure B: Permission to Deal in Investec Australia Property Fund Request Form

This form should be forwarded to Australian Compliance at [aucontrolroom@investec.com.au](mailto:aucontrolroom@investec.com.au). (Relevant South African based Restricted Persons should cc SA Compliance on [sagroupcompliancecontrolroom@investec.co.za](mailto:sagroupcompliancecontrolroom@investec.co.za))

1. Date of request:	<input type="text"/>
2. Name of Restricted Person	<input type="text"/>
3. Nature of transaction: Buy / Sell / Pledge / Grant security / Exercise options (including under any IAPF distribution reinvestment plan)	<input type="text"/>
4. Nature of interest: (Direct/indirect and beneficial/non-beneficial)	<input type="text"/>
5. Quantity and price:	<input type="text"/>
6. On / Off market transaction	<input type="text"/>
7. Compliance approval:	<input type="text"/>
8. Chairperson/independent lead Director approval:	<input type="text"/>

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 C: Special Circumstances

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

- Deal in IAPF securities during a closed period; or
- Deal in of IAPF securities even if otherwise prohibited under paragraph 6.1,

if there are exceptional circumstances (except if this would breach insider trading laws).

Examples of exceptional circumstances are:

- severe financial hardship, e.g. a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant IAPF 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 lead independent Director 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 D: Exceptions

- (superannuation) transfers of IAPF 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 IAPF 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 IAPF securities by the respective trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a closed period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- (takeover) undertakings to accept, or the acceptance of, a takeover offer;
- (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 renounceable pro rata issue;
- (lender disposal) a disposal of IAPF 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) the exercise (but not the sale of IAPF securities following exercise) of an option or right under an Employee 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 closed period and IAPF has been in an exceptionally long closed period or IAPF has had a number of consecutive closed 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 closed 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 closed period other than in exceptional circumstances.

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## Annexure E: 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. any associate, as defined below with reference to a company, of the company referred to in paragraph 4 above for the purpose of paragraph 4.1 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 3 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; and
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;