

Trading in Securities Policy

Last reviewed and approved on 22 August 2019



NASPERS

Trading in Securities Policy

This Policy applies to all Directors and employees of Naspers Limited ("Naspers") as well as the directors and employees of its Subsidiaries. This Policy should be read in conjunction with the Communication Policy and the Investor Relations Policy.

Capitalised words and expressions used in this Policy shall have the meanings given to them in section 13.

1. INTRODUCTION

Naspers Representatives need to comply with the Listings Requirements and the FMA with regard to Dealing in the Affected Securities. In particular, Naspers Representatives should take note of insider trading offences and other market abuses and related offences as outlined in the FMA. Furthermore, Naspers Representatives need to behave in a manner that protects the integrity and reputation of Naspers. The failure of Naspers Representatives to observe the provisions of the FMA and the Listings Requirements, as the case may be, could result in serious consequences for them and for Naspers. All Naspers Representatives should therefore ensure that they understand and comply with the provisions and requirements set out in this Policy.

2. PURPOSE OF THE POLICY

The purpose of this Policy is to set out the conditions under which Naspers Representatives may Deal in the Affected Securities and the requirements that will apply to such Dealing. The goal of this Policy is to set the correct balance between encouraging and facilitating investment in the Affected Securities and ensuring that the public perception of the integrity of Naspers and Naspers Representatives is not compromised at any time. The following overriding principles form the basis of this Policy:

- 2.1 Material Non-public Information in relation to the Affected Securities must always be treated with the utmost confidentiality and must not be disclosed by persons in possession of such information to third parties; and
- 2.2 no one is permitted to Deal in the Affected Securities (or encourage or discourage others so to Deal) when in possession of Material Non-public Information relating to the Affected Securities

3. PROHIBITION ON NASPERS REPRESENTATIVES AS APPLICABLE

- 3.1 The Group applies a general prohibition to all Naspers Representatives against Dealing in the Affected Securities during the Closed Periods. Directors and selected employees are prohibited from Dealing in the Affected Securities during Prohibited Periods.
- 3.2 The prohibitions set out in this Policy also apply to Dealings by Naspers Representatives on a Regulated Market in Securities of companies in which Naspers, directly or indirectly, owns Securities in circumstances where Dealing in such Securities by persons with Material Non-public Information regarding such Securities is restricted by the rules of the applicable Regulated Market or other applicable laws or regulations.
- 3.3 Naspers Representatives may not Deal in the Affected Securities during any Closed Period. The Company Secretary will give Naspers Representatives notice of any Closed Period. For the avoidance of doubt, a Closed Period includes any period in which Naspers is trading under a cautionary announcement. Accordingly, Dealings in the Affected Securities shall be prohibited from the date that a cautionary announcement is issued in respect of Naspers up to and including the date of the withdrawal of the relevant announcement or a further follow-up announcement providing details of the relevant event.
- 3.4 Regardless of whether Naspers is in a Closed Period, Naspers Representatives may not Deal in the Affected Securities (whether directly or indirectly or through an agent for his/her own account or for any other person) at any time when they are in possession of Material Nonpublic Information regarding such Affected Securities.
- 3.5 Naspers Representatives who have access to Material Nonpublic Information about the Group may not use or share that information for Dealing purposes in the Affected Securities or Securities listed on a Regulated Market, joint venture or associate, or for any other purpose, except for the conduct of the Group's business and in line with the recognised defenses in the FMA. To use Material Nonpublic Information for personal financial benefit or to "tipoff" others who might make an investment decision on the basis of this information is not only unethical but illegal and may result in serious consequences for Naspers and for the Naspers Representatives.
- 3.6 Notwithstanding the foregoing, it is the responsibility of the Naspers Representative to ensure that he/she at all times comply with the provisions of this Policy and legislative requirements relating to Dealing in the Affected Securities.

4. CLEARANCE TO DEAL IN THE AFFECTED SECURITIES

- 4.1 Naspers Representatives who are not in possession of Material Non-public Information are free to Deal in the Affected Securities or any other Securities listed on a Regulated Market during any period which is not a Closed Period and may do so directly and indirectly (eg through a company of which he/she may be a director/shareholder), provided that, in the case of a Director, he/she may not Deal in any of the Affected Securities without first advising, via the Company Secretary, the chair of the Board (or the lead independent Director in his/her absence) in advance and after receiving clearance to Deal from such person. For the avoidance of doubt, Associates of Directors that the relevant Director cannot legally prevent from Dealing, shall not be required to obtain clearance in order to Deal.
- 4.2 If the chair wishes to Deal in the Affected Securities he/she should advise the Board or obtain the required approval in advance from the designated lead independent Director.
- 4.3 Any request for a clearance to Deal must first be forwarded to the Company Secretary for the necessary attention and corporate action. A written record will be maintained of the receipt of any request for approval and of any approval given. The Company Secretary will liaise with the chair, or the lead independent Director, as appropriate, with regard to obtaining clearance to Deal in the Affected Securities.

- 4.4** A Director and selected employees will not be given clearance to Deal in any Affected Securities during a Prohibited Period. In addition, a Director will not, in terms of the provisions of paragraph 3.67(b) of the Listings Requirements, be given clearance to Deal during any period when there exists any matter which constitutes Material Non-public Information in relation to the Affected Securities (whether or not the Director has knowledge of such matter).
- 4.5** Naspers has to issue a notification regarding any Transactions in the Naspers Securities by or on behalf of any Director of Naspers, or of any of its Major Subsidiaries, or any of their Associates “without delay”, and in any event by no later than 24 hours, after a Transaction. Such information will be published through SENS, or an RIS for the London Stock Exchange and on any other recognised exchange’s news service of a Regulated Market on which Naspers's Securities or the BEE Securities, as the case may be, may be listed or quoted in line with that Regulated Market's requirements.
- 4.6** The Directors and selected employees concerned therefore need to notify the Company Secretary without delay, and in any event within three business days after Dealing, by completing and returning the required notification in this respect, which should be in substantially the format of the form attached as Annex A to this Policy. The Company Secretary has primary responsibility to complete and return the required notification in respect of any Transactions that he/she may conclude.

5. DEALING BY ASSOCIATES OF DIRECTORS AND INVESTMENT MANAGERS/BROKERS

In terms of the Listings Requirements:

- 5.1** A Director must advise the following parties of the name of Naspers, and the names of any other issuer(s) of which he/she is a director:
- any Associate of his/hers; and/or
 - any investment manager Dealing on his/her 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.
- 5.2** A Director must advise all of his/her Associates in writing that they must notify him/her immediately after they have Dealt in the Affected Securities in order for him/her to comply with paragraph 3.65 of the Listings Requirements.
- 5.3** A Director must advise his/her investment managers in writing that they may not Deal in any Affected Securities unless they obtain his/her express consent in writing.
- 5.4** Paragraphs 3.63 to 3.73 of the Listings Requirements do not override the provisions of the FMA, and should not be construed as additional defenses or exclusions from having to comply with the FMA. Furthermore, Naspers is entitled in terms of the Listings Requirements to impose more rigorous restrictions upon Dealings by Directors if it so wishes, or if it is appropriate in certain circumstances to do so.

6. DEALINGS BY CHILDREN OF DIRECTORS

A minor Child of a Director does not have the legal capacity to enter into contracts for the acquisition of the Affected Securities, unless emancipated or deemed to have come of age (such as, for example where the minor in question has married). However, the JSE defines a minor child as an “associate” and paragraph 3.63(a)(iii) (requiring a Director to disclose to Naspers Dealings by an Associate as soon as possible) and paragraph 3.72 (requiring a Director to advise his/her Associate in writing as set out in paragraph 6.2 above) of the Listings Requirements will apply.

- 6.1** In accordance with the definition of "associate" and "children", the Director is not required to write to his/her major Child, as set out in paragraph 4.2, or required to disclose any Dealings by a major Child.

- 6.2** Subject to the above, Dealing by a Director's Children will be subject to the rules pertaining to Dealing during a Prohibited Period as envisaged in paragraphs 3.69 and 3.70 of the Listings Requirements (which are set out in Annex B).
- 6.3** Directors are referred to the provisions of the FMA that are provided on the Directors' Governance Portal.

7. DEALINGS BY DIRECTORS OF NASPERS WHO ARE ALSO DIRECTORS OF AN ASSET MANAGEMENT COMPANY WHO DEALS IN THE AFFECTED SECURITIES

- 7.1** If a Director is also a director of or otherwise associated with an asset management company that Deals in the Affected Securities, then he/she is not required to disclose any Dealings by such company provided that he/she is not or has not been part of any decision-making process relating to the Dealing in the Affected Securities by such company.
- 7.2** Without limiting the terms of paragraphs 7.3 and 7.4 below, if the Director concerned is part of any decision making process relating to Dealing in the Affected Securities, and/or Deals in the Affected Securities on behalf of a client and/or derives any beneficial interest, directly or indirectly, whether at present or in the future, connected to such Dealing he/she should disclose the Dealing as soon as possible, to ensure compliance with section 3.63 of the Listings Requirements, which requires Naspers to announce details of all Transactions in the Affected Securities by or on behalf of:
- a Director and Company Secretary (held beneficially, whether directly or indirectly) of Naspers;
 - a director and company secretary (held beneficially whether directly or indirectly) of a Major Subsidiary;
- or
- any Associates of the individuals outlined above.
- 7.3** Directors should also take cognisance of section 78(2)(a) of the FMA, which states that:
"An insider who knows that he or she has inside information and who deals, directly or indirectly or through an agent 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."
- 7.4** It would be advisable for such Directors to recuse themselves from any discussions involving the Dealing in the Affected Securities to ensure that no offence under the FMA is committed, and to ensure that they do not participate in Dealings of the Affected Securities, on behalf of clients, during a Prohibited Period. Such Directors should also be mindful of their obligations to disclose a personal financial interest as envisaged in terms of the Companies Act, 71 of 2008 (as amended), as well as their common law fiduciary duties to avoid a conflict of interests.

8. DISCLOSURE OF COMPANY RECORDS

- 8.1** Naspers has to keep a record of all notices and acknowledgements of receipt issued in terms of this Policy, including any request for and granting of dispensation referred to in this Policy.
- 8.2** Within the framework of an investigation by the competent department of any Regulated Market on which the Affected Securities are listed or any other competent regulatory or judicial authority in connection with a suspicion of insider trading, Naspers must, if so requested, grant such department authority to access the information and records collected pursuant to this Policy.

9. SCOPE OF PROHIBITION AND RESTRICTIONS

The prohibition and restrictions set out in this Policy apply irrespective of the capacity in which a Transaction in the Affected Securities, is effected, whether directly or indirectly, and whether for a person's own account or for that of a third party.

10. POLICY WITHOUT PREJUDICE TO APPLICABLE LEGISLATION

The rules of this Policy are subject to applicable legislation in any relevant jurisdiction with regard to the Dealing in the Affected Securities by any person to whom this Policy applies. To the extent that any Dealing in the Affected Securities is permitted pursuant to this Policy, whether or not subject to restrictions but prohibited under applicable legislation, such restrictions or prohibitions contained in applicable legislation will override the provisions of this Policy.

11. SANCTIONS FOR NASPERS REPRESENTATIVES

Failure to comply with this Policy is an act of serious misconduct that could result in one or more of the following sanctions –

11.1 in respect of a Director:

- being removed from the Board or relevant Subsidiary's board of directors;
- being sanctioned in the manner contemplated in the Listings Requirements, or in terms of any applicable law and/or stock exchange regulations; and
- civil and/or criminal prosecution in terms of any applicable law, which shall include but not be limited to the FMA; and

11.2 in respect of any other Naspers Representative:

- civil and/or criminal prosecution in terms of any applicable law, which shall include but not be limited to the FMA; and
- disciplinary action by Naspers.

12. DEFINITIONS

Should you require any clarity on any aspect of this Policy, please contact the Company Secretary.

13. DEFINITIONS

Term	Meaning
"Affected Securities"	The BEE Securities, Naspers Securities and Other Securities, collectively or individually, as the context requires.
"Associate"	Has the meaning given in the Listings Requirements (please refer to Annex B).
"BEE Companies"	Phuthuma Nathi Investments Limited (RF), Phuthuma Nathi Investments 2 Limited (RF) and Welkom Yizani Investments Limited.
"BEE Securities"	Any Securities issued by a BEE Company and listed on any Regulated Market, which shall include but not be limited to shares, depositary receipts, bonds, debentures, specialist securities, options on shares, derivative instruments, notes or units and rights thereto, options on indices of information as issued by a Regulated Market on prices of any of the aforementioned instruments, as well as any other instruments declared by the Registrar of Securities Services.
"Board"	Board of directors.
"Children"	Has the meaning given in the Listings Requirements (please refer to Annex B).
"Closed Period"	Has the meaning given in the Listings Requirements (please refer to Annex B).
"Company Secretary"	Any official of a company (including Naspers, its Major Subsidiaries and the BEE Companies) that performs the duties that a secretary of a company normally and ordinarily performs.
"Director"	A director of Naspers (including a director of Naspers's Major Subsidiaries) which, for the avoidance of doubt, shall include, to the extent relevant, the extended definition of the term "director" as envisaged in paragraph 3.63(a) of the Listings Requirements. In this Policy, a reference to a director includes a Company Secretary.
"FMA"	The Financial Markets Act, 19 of 2012 (as amended).
"Group"	Naspers and its Subsidiaries.
"JSE"	The exchange operated by JSE Limited.
"Listings Requirements"	The Listings Requirements issued by the JSE, as amended from time to time.
"Major Subsidiary"	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.

"Material Nonpublic Information"	"price sensitive information" or "inside information", which has not been disseminated in a manner making it available to the public generally in relation to Naspers or the BEE Companies or the Affected Securities, as the case may be. Please refer to Annex B for definitions of such information in terms of certain applicable statutes and stock exchange rules. Any questions about whether information constitutes material non-public information should promptly be directed to the chair, the chief executive, the financial Director, the head of investor relations or the Company Secretary whose decision in this regard shall be final.
"Naspers Representative"	Directors, executive management, staff members and Naspers contractors and consultants who are in possession of Material Non-public Information or who may be exposed to Material Non-public Information by virtue of their respective positions in relation to Naspers and its Subsidiaries.
"Naspers Securities"	Any Securities, issued by Naspers and listed on any Regulated Market, which shall include but not be limited to shares, depositary receipts, bonds, debentures, specialist securities, options on shares, derivative instruments, notes or units and rights thereto, options on indices of information as issued by a Regulated Market on prices of any of the aforementioned instruments, as well as any other instruments declared by the Registrar of Securities Services.
"Other Securities"	Any instrument issued or right granted by a Group Company in relation to an employee share incentive plan (including, for the avoidance of doubt, shares, options on shares and share appreciation rights), irrespective if such instrument or right is listed or quoted on a Regulated Market.
"Policy"	This trading in securities policy regarding the Dealing in Naspers Securities, and, to the extent applicable, BEE Securities or Other Securities.
"Prohibited Period"	A Closed Period; or in relation to any Naspers Representative, any period (regardless of whether or not Naspers is in a Closed Period) during which such person, or any Associate of such person, is in possession of Material Non-public Information. The Prohibited Period may be extended or another Prohibited Period may be introduced at any time by the chair or chief executive of Naspers. Notification of any such change will be sent by the Company Secretary to Naspers Representatives via e-mail. Changes to a Prohibited Period are effective immediately upon the giving of such notice.
"Regulated Market"	Any market, domestic or foreign, which is regulated in terms of the laws of the country in which the market conducts business as a market for Dealing in Securities that are listed or quoted on that market, and on which Naspers Securities or BEE Securities, as the case may be, are listed or quoted, including, without limitation, the JSE and any over- the-counter market.
"Securities"	Has the meaning given in the FMA (please refer to Annex B).
"SENS"	The Stock Exchange News Service of the JSE.
"Subsidiaries"	Has the meaning given in section 3 of the Companies Act, 71 of 2008 (as amended), save that the interpretation and application of this definition shall not be limited to South African companies.

“Transaction” or “Deal” or “Dealing(s)”	Any sale or purchase or subscription or exchange or other disposal of, or agreement to sell or purchase or subscribe or exchange or otherwise dispose of or acquire, any Affected Securities and the granting, acceptance, acquisition, disposal, exercise or discharge of any option (including, but not limited to options in terms of a share incentive/option scheme) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of any Affected Securities, or any interest in Affected Securities, and “deal” (which, for the avoidance of doubt, includes conveying or giving an instruction to deal) will be interpreted accordingly, which, for the avoidance of doubt, shall include the transactions envisaged in paragraph 3.64 of the Listings Requirements (which is set out in Annex B).
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Annex A

Share dealings notification

Kindly submit the information requested below to the chair of the board of Directors, via the Company Secretary within twenty-four hours of Dealing in BEE Securities and within three business days of Dealing in the Naspers Securities or Other Securities.

Name of the Director:

Name of the company of which he/she is a Director:

Date on which the Transaction took place:

How the Transaction is to be effected (open market/off market):

If the Transaction has been conducted through a broker, state broker's details

Name of the Affected Security:

Number of the Affected Securities traded:

Class of the Affected Securities subject to the Transaction (eg ordinary shares):

If options, the strike/exercise price, strike/exercise date, period of exercise/vesting of the options:

Nature of the Transaction: (purchase/sale etc)

Nature of the Director's interest in the Transaction: (direct beneficial/indirect beneficial):

Annex B

Extracts from the FMA and the Listings Requirements Extracted definitions

Term	Meaning
<p>"Associate" (Listings Requirements - Definitions section)</p>	<p>In relation to an individual means:</p> <ol style="list-style-type: none"> 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); 3. any trust, in which the individual and/or his family referred to in 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, and for purposes of this definition, 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 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 1 or 2 above are, or would on the fulfilment of the condition or the occurrence of the contingency be, able: <ol style="list-style-type: none"> (a) 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 (b) to appoint or remove directors holding 35% or more of the voting rights at board meetings on all, or substantially all, matters; and/or (c) 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 member's 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 4 above for the purpose of 4(a) 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. <p>In relation to a company ("company") means:</p> <ol style="list-style-type: none"> 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 1 or 2 taken together is, or would on the fulfillment of a condition or the occurrence of a contingency be, interested in the manner described in 3 above; and/or 4. any trust that the company and any other company under 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, and for the purposes of this definition, the term trust may also be replaced with any other vehicle or arrangement set up for similar purposes to that of a trust.

	Note: This definition is not exhaustive and may, in individual circumstances, be extended to apply to persons who can, otherwise than specified above, reasonably be said to fall within a Naspers Representative's sphere of influence.
"children" (Listings Requirements - Definitions section)	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.
"Closed Period" (Listings Requirements - Definitions section)	Means the date from the financial year-end date, currently being 31 March, up to the date of the earliest publication of the preliminary report (refer to paragraph 3.22 of the Listings Requirements), abridged report (refer to paragraph 3.21 of the Listings Requirements) or provisional report (refer to paragraph 3.16 of the Listings Requirements); <ul style="list-style-type: none"> • the date from the end of the first six-month period of a financial year, currently being 30 September, to the date of publication of the interim results of Naspers; • any period when Naspers is trading under a cautionary announcement. [Note: Naspers's financial year-end date is 31 March. Should this financial year-end date change, then the definition of Closed Period shall automatically be amended to reflect the new financial year-end date.]
"immediate family" (Listings Requirements - Definitions section)	Means an individual's spouse and children.
"inside information" (Section 77 FMA - Definitions)	Means "specific or precise information, which has not been made public and which - (a) is obtained or learned as an insider; and (b) 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."
"insider" (Section 77 FMA - Definitions)	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 the 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 (a)"
"price sensitive information" (Listings Requirements - Definitions section)	Means unpublished information that is specific or precise, which if it were made public, would have a material effect on the price of the issuer's securities.

Listings Requirements Extracts

Listings requirement	Extract
<p>3.63</p>	<p>An issuer, via its sponsor, must announce the following information:</p> <p>(a) details of all transactions (including off market transactions) in securities relating to the issuer by or on behalf of:</p> <ul style="list-style-type: none"> (i) a director and company secretary (held beneficially, whether directly or indirectly) of the issuer; (ii) a director and company secretary (held beneficially whether directly or indirectly) of a major subsidiary company of the issuer; or (iii) any associate of 3.63 (a)(i) or (ii) above (collectively referred to for purposes of paragraphs 3.63 to 3.70 as “directors”). <p>(b) such announcement shall contain the following information:</p> <ul style="list-style-type: none"> (i) the name of the director; (ii) the name of the company of which he is a director; (iii) the date on which the transaction was effected; (iv) the price, number, total value and class of securities concerned. A deemed value based on the prevailing market price must be included in situations where there is no price attributable to the transaction (eg donations). Aggregation and averaging of prices is not allowed and therefore, in instances where there have been various trades at various prices during the course of a day, the volume weighted average price must be shown together with the highest and lowest trading prices for the day; (v) 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; (vi) the nature of the transaction; (vii) the nature and the extent of the director’s 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 director; (viii) confirmation as to whether the trades were done on- market or off-market; and (ix) whether clearance has been given in terms of paragraph 3.66. In the case of dealings by associates, this requirement does not apply.
<p>3.64</p>	<ul style="list-style-type: none"> (c) any donations of securities relating to the issuer; (d) any dealing in warrants, single stock futures, contracts for difference or any other derivatives issued in respect of the issuer’s securities. It should be noted that, if shares are sold and the equivalent exposure is purchased through a single stock future or any other derivative, both legs will be deemed to be transactions. The closing out of a single stock future or other derivative is also a transaction. The rolling-over of a single stock future that is merely an extension of an existing position is not a transaction; (e) 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; (f) any purchase or sale of nil or fully paid letters; (g) the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities; or (h) any other transaction that will provide direct or indirect exposure to the share price of the issuer. It must be noted that this does not include cash settled share appreciation rights granted to directors by the issuer in the ordinary course of business.

<p>3.65</p>	<p>Directors are required to disclose to the issuer all information that the issuer needs in order to comply with paragraph 3.63. The issuer shall also advise each of its directors of their obligations to disclose to it all information that the issuer needs in order to comply with paragraph 3.63. Any director who deals in securities relating to the issuer is required to disclose the information required by paragraph 3.63 to the issuer without delay and, in any event, by no later than three business days after dealing. The issuer must in turn announce such information without delay and, in any event, by no later than 24 hours after receipt of such information from the director concerned.</p>
<p>3.66</p>	<p>A director (excluding any of his/her associates) may not deal in any securities relating to the issuer without first advising the chairman (or one or more other appropriate directors designated for this purpose) in advance and receiving clearance from the chairman or other designated director. In his own case, the chairman, or other designated director, must advise the board of directors in advance, or advise another designated director, and receive clearance from the board of directors or designated director, as appropriate. The JSE may waive this requirement in situations where the director has no discretion in the transaction. The JSE must be consulted for a ruling in these cases and if a waiver is granted the announcement must clearly explain the reasons why the director had no discretion to deal.</p>
<p>3.67</p>	<p>A director must not be given clearance (as required by paragraph 3.66) to deal in any securities relating to the issuer during a prohibited period. A “prohibited period” means:</p> <ul style="list-style-type: none"> (a) a closed period; (b) any period when there exists any matter which constitutes price sensitive information in relation to the issuer’s securities (whether or not the director has knowledge of such matter).
<p>3.68</p>	<p>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.</p>
<p>3.69</p>	<p>A director may not deal in any securities relating to the issuer:</p> <ul style="list-style-type: none"> (a) during a closed period as defined; and (b) at any time when he 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.
<p>3.70</p>	<p>The JSE may waive compliance with paragraph 3.69 in situations where the director has no discretion in the transaction. The JSE must be consulted for a ruling in these cases and if a waiver is granted the announcement must clearly explain the reasons why the director had no discretion to deal.</p>
<p>3.71</p>	<p>A director must advise the following parties of the name(s) of the issuer(s) of which he/she is a director:</p> <ul style="list-style-type: none"> (a) any associate of his; and/or (b) any investment manager dealing on his/her behalf or on behalf of any person associated with him where either he/she or any person associated with him has funds under management with that investment manager, whether on a discretionary basis or not.
<p>3.72</p>	<p>A director must advise all of his associates in writing that they must notify him immediately after they have dealt in securities relating to the issuer(s) in order for him to comply with paragraph 3.65.</p>

3.73	A director must advise his investment manager in writing that they may not deal in any securities relating to issuer(s) of which he is a director unless it obtains his express consent in writing.
3.74	Paragraphs 3.63 to 3.73 do not override the provisions of the FMA and should not be construed as additional defenses or exclusions from having to comply with the FMA. Issuers may impose more rigorous restrictions upon dealings by directors if they so wish or if it is appropriate in certain circumstances.