



AECI Limited

Dealing in Securities and Price Sensitive Information Policy

TABLE OF CONTENTS

	Page
1. LIST OF PERSONS TO RECEIVE THIS POLICY DOCUMENT	3
2. OVERVIEW	3
3. DEFINITIONS	4
4. DIRECTORS' DEALINGS	7
5. PRICE SENSITIVE INFORMATION	8
6. APPENDIX 1 – LIST OF MAJOR SUBSIDIARIES	9
7. APPENDIX 2 – DEALING REQUEST	10
8. APPENDIX 3 – DEALING ADVICE	11
9. APPENDIX 4 – LETTER TO ASSOCIATES	12
10. APPENDIX 5 – LETTER TO INVESTMENT MANAGERS	13

The Definitions commencing on page 4 of this Policy Document apply throughout this Policy Document. In the absence of a definition or in the event of any discrepancy between this Policy Document and the JSE Listings Requirements and the Financial Markets Act, 2012 (or its successor), the JSE Listings Requirements or the Financial Markets Act, as applicable, will prevail.

1. LIST OF PERSONS TO RECEIVE THIS POLICY DOCUMENT:

- 1.1 Directors of the Company;
- 1.2 Directors of Major Subsidiaries (per list attached as Appendix 1);
- 1.3 Group Company Secretary;
- 1.4 Prescribed Officers of the Company;
- 1.5 Any Associate/s of the above.

2. OVERVIEW:

2.1 Director's dealings

2.1.1 The Directors are obliged to comply with the following:

2.1.1.1 They must seek and secure clearance from the Chairman of the Company, via the Group Company Secretary, to deal in the Company's Securities (currently comprising both ordinary and cumulative preference shares) prior to dealing therein;

2.1.1.2 They must disclose to the Company details of any transactions in the Company's Securities within the timelines stipulated by the JSE Listings Requirements; and

2.1.1.3 They may not trade in the Company's Securities during a Closed Period or Prohibited Period at any other time when there exists any matter which constitutes Price Sensitive Information in relation to the Company's Securities (whether or not the Director has knowledge of such matter) and Directors must not be given clearance to deal in this period or in a Closed Period.

2.2 Price Sensitive Information

2.2.1 Price Sensitive Information must not be made public until it has been published on SENS.

2.2.2 The Company must publish, without delay, details of any Price Sensitive Information unless the information is kept confidential for a limited period of time.

2.2.3 As soon as the Company becomes aware of a breach or potential breach of such confidentiality, the Company must inform the JSE and publish a cautionary or detailed announcement on SENS, as required.

3. DEFINITIONS:

3.1 Associate:

- 3.1.1 "Associate" in relation to an individual means:
- 3.1.1.1 that individual's immediate family (e.g spouse and children below the age of 18); and/or
 - 3.1.1.2 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
 - 3.1.1.3 any trust, in which the individual and/or his family referred in 3.1.1.1 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; and/or
 - 3.1.1.4 any company in whose equity securities the individual or any person or trust contemplated in 3.1.1.1 or 3.1.1.2 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 3.1.1.1 or 3.1.1.2 above are, or would on the fulfilment of the condition of the occurrence of the contingency be, able:
 - (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 of directors' meetings on all, or substantially all, matters; 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
 - 3.1.1.5 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
 - 3.1.1.6 any associate as defined below with reference to a company of the company referred to in 3.1.1.4 above. For the purpose of 3.1.1.4(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.
- 3.1.2 "Associate" in relation to a company means:
- 3.1.2.1 any other company that is its subsidiary, holding company or subsidiary of its holding company; and/or
 - 3.1.2.2 any company whose directors are accustomed to act in accordance with the company's directions or instructions; and/or
 - 3.1.2.3 any company in the capital of which the company, and any other company under 3.1.2.1 and 3.1.2.2 taken together, is or would on the fulfilment of a condition or the occurrence of a contingency be, interested in the manner described in 3.1.1.4 above; and/or

3.1.2.4 any trust that the company and any other company under 3.1.2.1 and 3.1.2.2 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.

3.2 Company:

3.2.1 AECI Limited, Registration Number 1924/002590/06.

3.3 Closed Period:

3.3.1 The date from the financial year end up to the date of earliest publication of the preliminary report, abridged report or provisional report;

3.3.2 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;

3.3.3 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; and

3.3.4 Any period when a company is trading under a cautionary announcement.

3.4 Director:

3.4.1 Directors of the Company, including directors of a major subsidiary; and

3.4.2 Group Company Secretary.

3.5 Major Subsidiary:

3.5.1 A subsidiary that represents 25% or more of total assets or revenue of the consolidated Group based on the latest published interim or full year financial results.

3.6 Prescribed Officer:

3.6.1 A person who, within a company, performs any function that has been designated by the Minister.

3.6.2 Despite not being a director of a particular company, a person is considered a prescribed officer of a company if that person –

3.6.2.1 exercises general executive control over and management of the whole, or a significant portion, of the business and activities of the company; or

3.6.2.2 participates regularly to a material degree in the exercise of general executive control over and management of the whole, or a significant portion, of the business and activities of the company.

3.7 Price Sensitive Information:

3.7.1 Unpublished information that is specific or precise which, if it were made public, would have a material effect on the price of the Company's Securities (i.e both ordinary and cumulative preference shares).

3.8 Prohibited Period:

3.8.1 A Closed Period and also any period when there exists any matter which constitutes unpublished Price Sensitive Information in relation to the Company's Securities (whether or not the Director has knowledge of such matter) or when a Director is in possession of Price Sensitive Information.

3.9 SENS:

3.9.1 The JSE Stock Exchange News Service.

3.10 Securities:

3.10.1 Listed ordinary and cumulative preference shares of AECI Limited.

3.11 Transaction:

3.11.1 A transaction for the purposes of directors' dealings is:

3.11.1.1 any sale, purchase or subscription (including in terms of a rights offer, capitalisation award or scrip dividend) of Securities relating to the Company;

3.11.1.2 any agreement to sell, purchase or subscribe for Securities relating to the Company (irrespective of whether shares or cash flows);

3.11.1.3 any donations of Securities relating to the Company;

3.11.1.4 any dealings in warrants, single stock futures, contracts for difference or any other derivatives issued in respect of the Company'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;

3.11.1.5 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;

3.11.1.6 any purchase or sale of nil or fully paid letters;

3.11.1.7 the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of Securities; or

3.11.1.8 any other transaction that will provide direct or indirect exposure to the share price of the Company. It must be noted that this does not include cash settled share appreciation rights granted to Directors by the Company in the ordinary course of business.

4 DIRECTORS' DEALINGS:

4.1 Directors' Responsibilities:

4.1.1 All Directors:

- 4.1.1.1 are required to obtain clearance to deal in the Company's Securities by completing a Dealing Request (Appendix 2) and submitting same to the Company's Group Company Secretary for approval;
- 4.1.1.2 are required to advise the Company immediately after any dealings have occurred (but by no later than three business days of such dealings) by submitting a Dealing Advice (Appendix 3) to the Company's Group Company Secretary;
- 4.1.1.3 must provide written notice to Associates (Appendix 4) and Investment Managers (Appendix 5) as follows:
 - 4.1.1.3.1 Associate(s) must be advised in writing that they must notify him/her immediately after they have dealt in the Company's Securities in order for him/her to comply with the obligation to disclose details to the Company.
 - 4.1.1.3.2 Investment Managers who have funds of the Director under management (whether on a discretionary basis or not) must be advised in writing that they may not deal in any of the Company's Securities unless they obtain his/her express consent.

4.2 Company's Responsibilities:

4.2.1 The Company must:

- 4.2.1.1 provide the Director (excluding Associates) with written clearance to deal prior to the Director dealing, by returning the Dealing Request (Annexure A), duly signed by the designated Director and Chairman, to the Director and keeping a copy thereof for record purposes. Clearance to deal in the Company's Securities must not be given in Closed or Prohibited Periods;
 - 4.2.1.2 release details of all Transactions by a Director in the Company's Securities via an announcement on SENS, within 24 hours after being advised of such dealing by a Director.
- 4.2.2 The JSE may waive compliance with these requirements where the Director has no discretion in the Transaction. However, the JSE must be consulted for a ruling and if the waiver is granted, the dealings announcement must clearly explain the reasons why the Director had no discretion.

4.3 Dealings by Share Incentive Scheme ("Scheme"):

- 4.3.1 The provisions applicable to Directors' Dealings apply mutatis mutandis to any Transactions by the Company or a scheme (including a non-dilutive scheme) involving the Company's Securities (i.e. clearance to deal and announcement), unless the following circumstances are present:

- 4.3.1.1 the instruction to deal was given by a participant of the Scheme (other than a Director, as defined), where the Company's Securities have vested in favour of the participant pursuant to the provisions of the Scheme;
- 4.3.1.2 the Scheme is merely facilitating the Transaction on behalf of the participant;
- 4.3.1.3 the participant takes the risk of any profit or loss in respect of the Transaction; and
- 4.3.1.4 the trustees of the Scheme, any other party responsible and the Company do not exercise any election or decision in respect of such Transaction, other than following and acting on the specific instructions of the participant.

5 PRICE SENSITIVE INFORMATION

- 5.1 Price Sensitive Information, as defined, must not be made public by a Director, Prescribed Officer or any other person, until it has been published on SENS.
- 5.2 The Company must publish, without delay, details of such Price Sensitive Information unless the information is kept confidential for a limited period of time. As soon as the Company becomes aware of a breach or potential breach of such confidentiality, the Company must inform the JSE and publish a cautionary announcement, or if possible a detailed announcement on SENS.
- 5.3 A cautionary announcement is an early warning of a potential matter which may affect the price of the Company's Securities and advises securities holders that caution should be exercised in dealing therein.
- 5.4 If the Company finds it necessary to provide Price Sensitive Information prior to a public announcement, it must ensure that it is not committing an offence in terms of the Insider Trading provisions of the Financial Markets Act, 2012.
- 5.5 An Insider Trading offence has been committed when an Insider, being a person who, inter alia, knows that he/she has inside information and who:
 - 5.5.1 deals (directly or indirectly) or through an agent for his/her own account or for another person in the Securities listed on a regulated market to which the inside information relates or which are likely to be affected by it (i.e. the Company's Securities and any other listed Securities impacted, e.g. warrants over the Company's Securities or a company with whom the Company is engaged in discussions); and/or
 - 5.5.2 deals on behalf of an insider with knowledge that the person is an insider; and/or
 - 5.5.3 knows that he/she has inside information and discloses such information to another person; and/or
 - 5.5.4 encourages or discourages another person from dealing in the Company's Securities.
- 5.6 An insider is not guilty of an Insider Trading offence if such insider proves on a balance of probabilities that he/she disclosed the inside information because it was necessary to do so for the purpose of the proper performance of the functions of his/her employment, office or profession in circumstances unrelated to dealing in any Securities listed on a regulated market and that he/she at the same time disclosed that the information was inside information.

DEALING REQUEST

To: AECI Group Company Secretary
Ms Nomini Rapoo

REQUEST TO DEAL IN THE SECURITIES OF AECI LIMITED

I, [full names]

in my capacity as

hereby request clearance to deal in [number of securities]

AECI ordinary shares/cumulative preference shares [*delete whichever is not applicable*] within the next
..... business days, following the date hereof.

.....
Signature

.....
Date

**AS THE COMPANY IS NOT IN A CLOSED OR PROHIBITED PERIOD, CLEARANCE TO DEAL IS
HEREBY APPROVED BY:**

.....
Name

.....
Signature

.....
Date

DEALING ADVICE

To: AECI Group Company Secretary
Ms Nomini Rapoo

ADVICE RE DEALING IN AECI LIMITED SECURITIES

I, [full names]

in my capacity as

hereby advise that I have dealt in AECI's ordinary shares/cumulative preference shares [*delete whichever is not applicable*] as follows:

Date(s) the trade was effected	
Provide the following information in respect of the trade:	
a. Price	
b. If a number of trades – disclose price per day: • High • Low • Weighted average price per day	
c. Number of Securities	
d. Total value	
e. Class of Securities	
In the case of options or any other similar right or obligation, the option strike price, strike dates and periods of exercise and/or vesting	
The nature of the transaction (e.g. sale, purchase, acceptance of option etc.)	
The nature and extent of Director's interest in transaction (e.g. direct beneficial/indirect beneficial/Associate dealing)	
In the case of dealings by associates: a. Name of Associate b. Relationship with the Director	
Confirmation as to whether the trades were done on- market/off-market	

.....
Name

.....
Signature

.....
Date

LETTER TO ASSOCIATES

..... [Date]

..... [Name of Associate]

..... [Address]

Dear [Name of Associate]

DEALING IN SECURITIES OF AECI LIMITED

Please note that I am a Director of AECI Limited ("AECI").

In terms of the Listings Requirements of the JSE Limited, you are defined as my Associate and accordingly I request that you notify me immediately (within 24 hours) after you have dealt in AECI Securities to enable me to inform AECI of such trade by no later than three business days after receipt of notification of your dealing, providing the following information:

- a. Date of the transaction;
- b. Price, number, total value and class of Securities concerned. As aggregation and averaging of prices is not allowed, please advise individual trades and the prices pertaining thereto;
- c. 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;
- d. The nature of the transaction;
- e. Confirmation as to whether the trades were effected on-market or off-market.

The Company has a 31 December year-end, and I accordingly advise you that you may not trade in any "Closed Period" as defined as follows:

- the date from the financial year end up to the date of earliest publication of the preliminary report, abridged report or provisional report;
- the date from the expiration of the first six-month period of a financial year (i.e. from 1 July) up to the date of publication of the interim results;
- 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; and
- any period when the AECI is trading under a cautionary announcement.

Kindly acknowledge receipt hereof by signing a copy of this letter and returning it to me for my records.

Yours sincerely

.....
Name

.....
Signature

LETTER TO INVESTMENT MANAGERS

..... [Date]

..... [Name of Investment Manager]

..... [Address]

Dear [Name of Investment Manager]

DEALING IN SECURITIES OF AECI LIMITED

Please note that I am a Director of AECI Limited ("AECI").

In terms of the Listings Requirements of the JSE Limited I am required to advise you that you may not deal in any AECI Securities unless you obtain my prior written consent.

Please notify me immediately (within 24 hours) after you have dealt in AECI Securities on my behalf to enable me to inform AECI of such trade by no later than three business days after receipt of notification of your dealing on my behalf.

Kindly acknowledge receipt hereof by signing a copy of this letter and returning it to me for my records.

Yours sincerely

.....
Name

.....
Signature

Approved and accepted:

.....
Mr M A Dytor
Chief Executive, AECI Ltd

.....
Date

.....
Mr K M Kathan
Chief Financial Officer and Executive Director, AECI Ltd

.....
Date