



# **SECURITIES DEALING AND PRICE SENSITIVE INFORMATION POLICY**

OF

**SANLAM LIMITED**

(Hereinafter referred to as “Sanlam”, the Company” or “the Group”)

*This Policy replaces all previous policies and correspondence in this regard.*

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## 1. DEFINITIONS

- 1.1. Affected Director                      any director of Sanlam, any director of a major subsidiary, any company secretary appointed within the group and any trustee of Sanlam's Share Incentive Scheme
- 1.2. Affected Employees                      Sanlam employees to the extent that such employees who are employed within the Sanlam Group of Companies, 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 Sanlam and/or its subsidiaries.
- 1.3. Affected Person                              any Affected Director, Exco member, company secretary, prescribed officer (whether an affected director or not), senior manager, Affected Employees and/or insider.
- 1.4. Associate:
- In relation to an individual:
1. that individual's immediate family; and/or
  2. the trustees, acting as such, of any trust of which that individual or any of that 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 that individual or that individual's family); and/or
  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 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
  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:
    - 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.
  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 4 above. For the purpose of 4(a), (b) and (c) 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 (“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 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 4 above; and/or and 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.
- 1.5. Authorised spokesperson: the Chair, the Group Chief Executive Officer, the Finance Director, and other persons who, from time to time, are designated as authorised spokespersons by the persons indicated above
- 1.6. Cautionary Announcements an announcement published on SENS and where applicable, the press, containing price sensitive information or material price sensitive information known at the time concerning a Corporate Action because such price sensitive information can no longer be kept confidential or has "leaked" into the public domain
- 1.7. Children includes any biological children, a stepchild, adopted child or illegitimate child, who has not yet attained the age of 18 years, and any person under the guardianship of the individual
- 1.8. Companies Act the Companies Act 71 of 2008, as amended from time to time
- 1.9. Corporate Action (“CA”) a particular corporate action or unusual event
- 1.10. Immediate Family an individual's spouse and children
- 1.11. Investors existing and potential shareholders and investors in listed equity and debt instruments issued by Sanlam
- 1.12. Closed period financial closed periods and/or cautionary closed periods as described in Clause 7 of this Policy and announced by the Group Company Secretary from time to time
- 1.13. Dealing buying, subscribing, trading, or selling listed securities

1.14.	Exco	the Company's Group Executive Committee comprising the Group Exco members
1.15.	Exco member	Member of the Group Exco
1.16.	FSCA	Financial Sector Conduct Authority established in terms of the Financial Sector Regulation Act 9 of 2017.
1.17.	FMA	Financial Markets Act 19 of 2012, as amended from time to time.
1.18.	Information Policy Committee	the Committee consisting of the Finance Director, Group Company Secretary and an Exco member from time to time
1.19.	Inside information	information described in Clause 6.1 of the Policy
1.20.	Insider trading offences	the insider trading offences described in offences: Clause 7.7 of the Company Policy
1.21.	Insider	a person as determined by the Information Policy Committee described in Clauses 1.18 and 6.2 of this Policy
1.22.	JSE	the Johannesburg Stock Exchange, a registered Stock Exchange in terms of the FMA, managed and operated by the JSE Limited.
1.23.	JSE LR	the Listing Requirements issued by the JSE as amended from time to time
1.24.	Major Subsidiary	a subsidiary (post consolidation) that represents 25% or more of total assets or revenue of the consolidated Sanlam Group based on the latest published financial results (being interim or year-end)
1.25.	Material non-public information	"price sensitive information" and/or "inside information" relating to Securities
1.26.	Price sensitive information	unpublished information that is specific or precise which if it were made public, would have a material effect on the price of Sanlam's securities
1.27.	Policy	this company securities dealing and information policy
1.28.	Prohibited period	a closed period and/or price sensitive period/inside period as described in Clause 7.1 of the Company Policy
1.29.	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 listed on that market including but not limited to the JSE
1.30.	Sanlam, Sanlam Group or Company	Sanlam Limited with company registration number 1959/001562/06, a public company as defined in the Companies Act and listed on the JSE
1.31.	Sanlam Group Company Secretary	the Group Company Secretary of Sanlam
1.32.	Sanlam Share	a Sanlam issued ordinary share listed on the JSE
1.33.	Sanlam Share Dealing	any sale or purchase of, or agreement to sell or purchase, any Securities relating to the Company and the grant, 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 securities, or any interest in Securities relating to the Company and the terms "dealing" and "deal" shall be construed accordingly
1.34.	Sanlam Share Incentive Scheme	any current or future share incentive scheme or schemes adopted by the Company as a group or any current or future share incentive scheme or schemes adopted by the Company as a group employee incentivisation initiative in compliance with Schedule 14 of the JSE LR
1.35.	Securities	any securities, as defined in the FMA, issued by Sanlam and listed on any regulated market, which includes but is not limited to, shares, depository 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 securities exchange on prices of any of the aforementioned instruments, as well as any other instruments declared by the FSCA
1.36.	Securities professionals	financial analysts, asset/fund managers, professionals such as investment bankers, credit rating agencies and other securities market professionals
1.37.	SENS	the Stock Exchange News Service of the JSE
1.38.	Takeover Regulations	regulations made by the Minister (the member of cabinet responsible for companies) in terms of sections 120 and 223 of the Companies Act
1.39.	Takeover Regulation Panel	the Takeover Regulation Panel established in Panel: terms of section 196 of the Companies Act.

## 2. INTRODUCTION

2.1. Information concerning the Company and the effect of such information on dealing in the Company's securities is fully regulated by the Policy. The Policy deals with, *inter alia* the identification, classification and effect of information arising in the ordinary course of business and information that does not arise in the ordinary course of business with respect to Sanlam and the regulatory and group compliance requirements in respect thereof. The Company Policy is not a substitute document for each of the JSE LR, applicable laws, regulations and stock exchange rules. The onus is, therefore, on Sanlam employees to read the Policy with the applicable laws, regulations, JSE LR, stock exchange rules and guidance to obtain full and complete knowledge of all compliance and other requirements contained therein.

## 3. SCOPE

3.1. The Policy applies to Affected Persons.

3.2. The Affected Persons are required to comply with the JSE LR and the FMA with regard to dealing in the Sanlam Securities. In particular, Affected Persons should take note of insider trading offences and related offences as outlined in the FMA. Furthermore, the Affected Persons need to behave in a manner that protects the integrity and reputation of Sanlam. The failure of Affected Persons to observe

the provisions the FMA and LR, as the case may be, could potentially result in serious consequences for them and for Sanlam. All Affected Persons should therefore ensure that they understand and comply with the provisions and requirements set out in this Policy.

#### 4. **PURPOSE**

4.1. The purpose of the Policy is three-fold:

- 4.1.1. to provide an overview of the relevant legal and regulatory provisions to the identification and treatment of material non-public information.
- 4.1.2. to record Sanlam's procedures with regard to communicating with the media, securities professionals and investors, in order to avoid selective or unlawful disclosure of material non-public information related to, amongst other things, the Company's securities; and
- 4.1.3. to set out the conditions under which Sanlam employees (in particular, Affected Persons and/or Affected Employees) may deal in the Securities and the requirements that will apply to such dealing.

4.2. The objective of the Policy is to obtain the correct balance between encouraging and facilitating investment in the Securities and ensuring that the public perception of the integrity of Sanlam and Sanlam employees are not compromised at any time.

4.3. This Policy should be read in conjunction with the applicable laws, regulations, JSE LR and stock exchange rules and guidance; it should not be used as a substitute for specific legal advice.

#### 5. **OVERRIDING PRINCIPLES**

5.1. The following overriding principles form the basis of the Policy:

- 5.1.1. material non-public information must always be treated with the utmost confidentiality and must not be divulged by persons in possession thereof to any third parties, save as provided for in this Policy; and
- 5.1.2. no one is permitted to deal in the Securities (or encourage or discourage others so to deal) when in possession of material non-public information.

#### 6. **MATERIAL NON-PUBLIC INFORMATION**

Material non-public information is “inside information”, as defined in the FMA *and* “price sensitive information”, as defined in the JSE LR.

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

- 6.1.1. is obtained or learned as an insider; and

- 6.1.2. 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 or of any derivative instrument related to such a security.
- 6.2. An **"insider"** is a person who has inside information through
  - 6.2.1. being a director, an Affected person, an employee or a shareholder of an issuer of securities listed on a regulated market or an issuer of derivative instruments related to such securities to which the inside information relates; or
  - 6.2.2. having access to such information by virtue of employment, office or profession; or
  - 6.2.3. where such person knows that the direct or indirect source of the information was a person contemplated in paragraph 6.2.1 or 6.2.2.
- 6.3. **"Price sensitive information"** is unpublished information that is specific or precise, which, if it were made public, would have a material effect on the price of Sanlam's (the issuer's) securities.
- 6.4. **"Material non-public information"**, accordingly, is information that is
  - 6.4.1. Non-public;
  - 6.4.2. Specific or precise; and
  - 6.4.3. Price sensitive.
- 6.5. **What does "Specific" or "precise" mean?**
  - 6.5.1. For information to qualify as "specific", it must indicate a set of circumstances which exists or may reasonably be expected to come into existence, or an event which has occurred or may reasonably be expected to occur.
  - 6.5.2. Information is only regarded as "specific" or "precise" if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of Securities or related derivative Securities.
  - 6.5.3. For information to be specific or precise, does not require the circumstances or event to which it relates to be in final form.
- 6.6. **What does "non-public" mean?**
  - 6.6.1. Information is regarded as having been made public in circumstances which include, but are not limited to, the following:
    - 6.6.1.1. When the information is published in accordance with the JSE LR; or



- 6.6.1.2. when the information is contained in records which by virtue of any enactment are open to inspection by the public; or
- 6.6.1.3. when the information can be readily acquired by those likely to deal in any listed securities to which the information relates; or
- 6.6.1.4. when the information is derived from information which has been made public.

6.6.2. The above are not the only circumstances in which information would be regarded as public.

#### 6.7. **What does “price sensitive mean”?**

- 6.7.1. Information only qualifies as material non-public information, if its publication is to ‘likely’ have a ‘material’ effect on the price or value of the share price.
- 6.7.2. ‘Likely’ means “more probable than not” and “less than a probability but more than a mere possibility”.
- 6.7.3. Only *material* information, if disclosed, will have a ‘material’ effect on the price of Securities.
- 6.7.4. Information is material if a substantial likelihood exists that a "reasonable investor" would consider it as important in making a decision to acquire, hold or dispose of the Company's securities.
- 6.7.5. In making an assessment whether the information is material, consideration must be given whether the information could influence the economic decisions of a reasonable investor in respect of the Securities.
- 6.7.6. The assessment must take into consideration the anticipated impact of the information in light of:
  - 6.7.6.1 Sanlam Limited and activities within the Sanlam Group;
  - 6.7.6.2 the reliability of the source of information; and
  - 6.7.6.3 other market variables likely to affect the relevant listed securities in the circumstances.

#### 6.8. **General remarks regarding material non-public information**

- 6.8.1. a genuine and *bona fide* belief that known information was not inside information, will not found a defence where such belief is not based on reasonable grounds; and
- 6.8.2. Generally, any significant information or event outside the normal course of business should be reviewed carefully to determine if it is material non-public information.

- 6.8.3. Importantly, **the Information Policy Committee** should at all times be consulted if and when doubt exists about whether information constitutes price sensitive information.

## 7. PROHIBITED PERIODS AND PROCEDURE FOR DEALING IN SECURITIES

### 7.1. Prohibited periods

Prohibited periods comprise both (i) price sensitive periods and (ii) closed periods.

- 7.1.1. **Price sensitive periods** are periods when material non-public information exist.

- 7.1.2. **Closed periods** are<sup>1</sup>:

7.1.2.1. the date from the financial year end (annually being 31 December] up to the date of earliest publication of the preliminary report, abridged report or provisional report;

7.1.2.2. 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;

7.1.2.3. 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;

7.1.2.4. in the case of reporting on a quarterly basis, the date from the end of the quarter up to the date of the publication of the quarterly results; and

7.1.2.5. any period when an issuer is trading under a cautionary announcement.

- 7.1.3. A closed period automatically commences after publication of a cautionary announcement on SENS.

- 7.1.4. A Prohibited Period usually commences as a price sensitive period and continues through a closed period and can only be declared completed and finished by the Group Company Secretary upon:

7.1.4.1. withdrawal from negotiations during a price sensitive period;

7.1.4.2. withdrawal of a cautionary announcement during a cautionary closed period;

7.1.4.3. publication of finalisation information required by the JSE LR concerning a successful CA, even if such CA is still subject to conditions; or

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<sup>1</sup> As defined in the JSE LR.

- 7.1.4.4. publication of a trading statement during a price sensitive period in the ordinary course of business.

## 7.2. Procedure – Prohibited Periods

- 7.2.1. The Sanlam applies a general prohibition on all Affected Persons from dealing in the Securities during the Prohibited Periods of Sanlam.
- 7.2.2. The Group Company Secretary, from time to time, sends out relevant e-mails and other forms of written communications notifying all Affected Persons of the commencement and completion of Prohibited Periods and ensures that such persons are recorded in a register updated and managed by the Group Company Secretary ("**the Insider Register**") cautioning such persons that such period is not known to other persons not notified by such email.
- 7.2.3. An Affected Director must make application to the JSE for approval to effect any Sanlam Share Dealing by such affected director. Regardless of whether Sanlam is in a Prohibited Period, Affected Persons may not deal in the 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 non-public information regarding such Securities.
- 7.2.4. Affected Persons who have access to material non-public information about the Sanlam Group, may not use or share that information for dealing purposes in the Securities or securities issued in any other listed subsidiary, joint venture or associate, or for any other purpose, except for the conduct of the Group's business and in line with the recognised defences in the FMA. To use material non-public information for personal financial benefit or to "tip-off" others or third parties who might make an investment decision on the basis of this information is not only unethical, but illegal and may result in potentially serious consequences for Sanlam and for the Affected Employee or Affected Person.
- 7.2.5. Notwithstanding the foregoing, it is the responsibility of the Affected Persons and to ensure that they at all times comply with the provisions of this Policy and the applicable legislative requirements relating to trading dealing in the Securities.

## 7.3. Clearance to deal in the Securities

- 7.3.1. An Affected Person who is not in possession of material non-public information are free to deal in the Securities or any other securities listed on a regulated market during any period which is not a Prohibited Period and may do so directly and indirectly (e.g. through a company of which he/she may be a director/shareholder), provided that he/she complies with JSE LR 3.66. *Refer to Annexure A for an application for Advance Clearance to trade in the Securities.*

- 7.3.2. JSE LR 3.66 provides that a director (excluding any of his associates) may not deal in any securities relating to the issuer, without first advising the Chair (or one or more other appropriate directors designated for this purpose) in advance and receiving clearance from the Chair or other designated independent director. In his own case, the Chair, or other designated independent director, must advise the Board of directors (“the Board”) in advance, or advise another designated independent director, and receive clearance from the Board of directors or the designated independent 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.
- 7.3.3. If the Chair wishes to deal in the Securities, he/she should advise the Board or obtain the required approval in advance from the designated independent director.
- 7.3.4. Any request for a clearance to deal, must first be forwarded to the Group 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 Group Company Secretary will liaise with the Chair, or the designated independent director, as appropriate, with regard to obtaining clearance to deal in the Securities.
- 7.3.5. A director and selected employees will not be given clearance to deal in any Securities during a Prohibited Period. In addition, a director will not, in terms of the provisions of paragraph 3.67(b) of the JSE LR, be given clearance to deal during any period when there exists any matter which constitutes price sensitive information in relation to the Securities (whether or not the director has knowledge of such matter).
- 7.3.6. JSE LR 6.68 requires that a written record must be maintained by Sanlam of the receipt of any advice received from a director pursuant to JSE LR 3.66 and of any clearance given. Written confirmation from Sanlam that such advice and clearance, if any, have been recorded must be given to the director concerned.
- 7.3.7. Sanlam has to issue without delay, and in any event by no later than 24 hours afterwards, a notification regarding any transactions in the Securities by or on behalf of any director of Sanlam, or of any of its major subsidiaries, or any of their Associates. Such information will be published through SENS or on any other recognised exchange's news service on which Sanlam's securities may be listed or quoted in line with that stock exchange's requirements.
- 7.3.8. The directors concerned therefore need to notify the Group Company Secretary without any delay and in any event within 24 hours after dealing, by completing and returning the required notification in this respect, which should be in substantially the format of the form attached as Annexure A to this Policy. The Group Company Secretary has primary responsibility to

complete and return the required notification in respect of any transactions that he/she may conclude.

#### **7.4. Dealing by Associates of directors and investment managers/brokers**

The JSE LR provides as follows:

- 7.4.1. A director must advise the following parties of the name of Sanlam, and the names of any other issuer(s) of which he/she is a director:
  - 7.4.1.1. any Associate of his/hers; and/or
  - 7.4.1.2. 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.
- 7.4.2. A director must advise all of his/her Associates in writing that they must notify him/her immediately after they have dealt in the Securities in order for him/her to comply with paragraph 3.65 of the JSE LR.
- 7.4.3. A director must advise his/her investment managers in writing that they may not deal in any Securities unless they obtain his/her express consent in writing.
- 7.4.4. Paragraphs 3.63 to 3.73 of the JSE LR do not override the provisions of the FMA and should not be construed as additional defences or exclusions from having to comply with the FMA. Furthermore, Sanlam is entitled in terms of the JSE LR to impose more rigorous restrictions upon dealings by directors if it so wishes, or if it is appropriate in certain circumstances.

#### **7.5. Dealings by children of directors**

- 7.5.1. A minor child/children of a director does not have the legal capacity and accordingly no trading ability to enter into contracts for the acquisition of the Securities, unless emancipated or deemed to have come of age, for instance where the minor in question has entered into matrimony.
- 7.5.2. However, the JSE defines a minor child as an "associate" and paragraph 3.63(a) (iii) requires a director to disclose to Sanlam any dealings by an associate as soon as possible. As per paragraph 3.72 a director should advise his/her Associate in writing that the JSE LR will apply.
- 7.5.3. The director is not required to write to his/her major child or required to disclose any dealings by a major child.

- 7.5.4. 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 JSE LR, which provides as follows:

*Dealing in Prohibited Periods*

3.69 *A Director may not deal in any securities relating to the issuer*

(a) *During a closed period as defined; and*

(b) *At any time when he/she is in possession of unpublished price sensitive information in relation to those securities or otherwise where clearance to deal is not given in JSE LR 3.66.*

3.79 *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.*

## 7.6. Insider Trading - offences

Any person who receives inside information concerning the Company becomes an insider and if they commit an insider trading offence, they may be liable for an administrative penalty and/or criminal sanction. The FMA allows for (i) criminal prosecution and (ii) civil action.

### **The insider trading offences and defences are set out below:**

7.6.1. an insider who knows that he/she has inside information and who deals directly or indirectly or through an agent for **his/her own account** in the securities listed on a regulated market or in derivative instruments related to such securities, to which the inside information relates or which are likely to be affected by it, commits an offence. An insider is not guilty of any offence if such insider proves on a balance of probabilities that he/she:

7.6.1.1. only became an insider after he/she had given the instruction to deal to an authorised user and the instruction was not changed in any manner after the person became an insider; or

7.6.1.2. was acting in pursuit of a transaction in respect of which

7.6.1.2.1. all the parties to the transaction had possession of the same inside information;  
and

7.6.1.2.2. the transaction was not aimed at securing a benefit from exposure to movement in the price of the security, or a related security, resulting from the inside information.

- 7.6.2. 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 or in derivative instruments related to such securities, to which the inside information relates or which are likely to be affected by it, commits an offence; an insider is not guilty of an offence if such insider proves on a balance of probabilities that he/she:
- 7.6.2.1. is an authorised user and was acting on specific instructions from a client, and did not know that the client was an insider at the time;
  - 7.6.2.2. only became an insider after he/she had given the instruction to deal to an authorised user and the instruction was not changed in any manner after he or she became an insider; or
  - 7.6.2.3. was acting in pursuit of a transaction in respect of which:
    - 7.6.2.3.1. all the parties to the transaction had possession of the same inside information;
    - 7.6.2.3.2. the transaction was not aimed at securing a benefit from exposure to movement in the price of the security, or a related security, resulting from the inside information.
- 7.6.3. Any person who deals for an insider, directly or indirectly or through an agent, in the securities listed on a regulated market or in derivative instruments related to such securities, to which the inside information possessed by the insider relates or which are likely to be affected by it, who knew that such person is an insider, commits an offence. A person is not guilty of this offence if the person on whose behalf the dealing was done, had any of the defences available to him/her as set out in this Policy or by law.
- 7.6.4. An insider who knows that he/she has inside information and who discloses the inside information to another person, commits an offence. A person is not guilty of this 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 security listed on a regulated market or trading with a derivative instrument related to such a security and that he/she, at the same time, disclosed that the information was inside information.
- 7.6.5. An insider who knows that he/she has inside information and who encourages or causes another person to deal or discourages or stops another person from dealing in the securities listed on a regulated market or in derivative instruments related to such securities, to which the inside information relates or which are likely to be affected by it, commits an offence.

## 7.7. False statements

- 7.7.1. The issuing of false statements can harm the integrity of and undermine public confidence in markets. In terms of section 81 of the FMA, no person may, directly or indirectly, make or publish false statements in respect of securities traded on a regulated market, or in respect of the past or future performance of a company whose securities are listed on a regulated market – i.e.
- 7.7.1.1. 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 person knows, or ought reasonably to know, is false, misleading or deceptive; or
- 7.7.1.2. any statement, promise or forecast which is, by reason of the omission of a material fact, rendered false, misleading or deceptive and which the person knows, or ought reasonably to know, is rendered false, misleading or deceptive by reason of the omission of that fact.
- 7.7.2. A person who has made a false statement as contemplated herein 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 with regard to such statement.
- 7.7.3. To the extent a person made a false statement and does not publish a correction with regards to such statement, a person contravenes section 81(1) of the FMA and commits an offence.

## 7.8. Market Manipulation

- 7.8.1. A prohibited trading practice (market manipulation) is an offence in terms of section 80 of the FMA.
- 7.8.2. No person may for its 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:
- 7.8.2.1. false or deceptive appearance of the demand for, supply of, or trading activity in connection with; or
- 7.8.2.2. an artificial price for that security;
- 7.8.2.3. who ought reasonably to have known that he/she is participating in a practice referred to herein as per paragraph 7.8.3 may participate in such practice.



- 7.8.3. Note that the employment of price-stabilising mechanisms regulated in terms of the rules or JSE LR does not constitute a practice which creates artificial price for securities which are subject to such price-stabilising mechanisms.
- 7.8.4. A purchase or sale of listed securities does not involve a change in beneficial ownership if a person who had an interest in the securities before the purchase or sale, or a person associated with that person in relation to those securities has an interest in the securities after the purchase or sale.

## 8. **POLICY REGARDING DISCLOSURE OF MATERIAL NON-PUBLIC INFORMATION**

### 8.1. **Authorised spokespersons**

Only authorised spokespersons may discuss and/or disclose Sanlam's financial and operating matters with the media, securities professionals, shareholders, and investors.

- 8.1.1. An authorised spokesperson may assign other official company officers or representatives to handle specific topics.
- 8.1.2. No other employee is authorised to discuss and/or disclose Sanlam's financial or operating matters with the media, securities professionals, shareholders, or investors.
- 8.1.3. Any unauthorised communications are specifically prohibited by Sanlam and may not be relied upon.

### 8.2. **Disclosure of material non-public information**

- 8.2.1. No authorised spokesperson may disclose material non-public information unless it is simultaneously (or it has already been) and widely disseminated to the public through one of the methods stated directly below in accordance with the provisions of the applicable laws, regulations and relevant statutory and stock exchange rules, or unless it is a permitted non-public disclosure.
- 8.2.2. The general rule is that material non-public information must be released publicly.
- 8.2.2.1. without any delay, unless the information is kept confidential for a limited period of time in accordance with applicable laws and regulations; and
- 8.2.2.2. through the relevant stock exchange news service(s) (i.e. SENS) before being disclosed to any parties (including the media, securities professionals, shareholders, and investors).
- 8.2.3. Acceptable methods in respect of public disclosure of material non-public information, include the use of one or a combination of the following:

- 8.2.3.1. a press release issued to recognised national and international news services, following the publication of the same information on the appropriate stock exchange news services in accordance with the provisions of the relevant stock exchange rules relating to the publication of material non-public information; or
  - 8.2.3.2. verbally by means of a conference call, which interested parties may listen to by telephone or through the internet - i.e. provided that the public receives reasonable prior notice of the conference call by press release, notification on stock exchange news services or press notification. The notice must provide the time and date of the conference call and inform the public how to access the teleconference call by telephone or through the internet.
  - 8.2.3.3. It is not acceptable to disclose material non-public information through social media platforms such as Twitter, Facebook, etc.
  - 8.2.3.4. It is the Company Policy (and in some instances, it has an obligation to do so) to coordinate the release of announcements in the jurisdictions in which its securities are listed. This is to ensure that investors in each jurisdiction have access to material non-public information at the same time. Where the requirements of one stock exchange go beyond those of the other, the material non-public information is also released in the other jurisdiction at the same time. If a price sensitive announcement is made on another stock exchange while another market(s) is/are closed, it is the Company Policy to distribute the material non-public information as soon as possible into the other market(s) in accordance with the applicable laws, regulations and stock exchange rules.
- 8.2.4. When publishing information in terms of the JSE LR, it is important to note that issuers may not release the information even under a time embargo. Price sensitive information may only be disseminated to a broad audience once it has been published by SENS. Hence, where an issuer has its own website address on the internet, an announcement may be made available on its website only after the announcement has been released through SENS.

### 8.3. Permitted non-public disclosures

- 8.3.1. Subject to the applicable laws, regulations and stock exchange rules, authorised spokespersons are permitted to disclose material non-public information to:
  - 8.3.1.1. Sanlam and/or Sanlam's subsidiary's legal counsel, accountants, auditors, consultants, stock exchange sponsors, advisers and/or any person(s) if it is in the normal course of the exercise of their employment, profession or duties or with whom Sanlam is negotiating with a view to effecting a transaction, raising finance or obtaining a credit rating (which persons, among others, may include prospective

underwriters of an issue of securities, providers of funds or loans or potential placers of the balance of a rights issue not taken up by shareholders). In these circumstances, Sanlam must alert and advise the recipients that such information is confidential and potentially constitutes material non-public information and the receiving party must acknowledge and agree to maintain such confidentiality. Furthermore, any person that is acting on Sanlam's behalf or on its account, must draw up and maintain an insider list and ensure that every person on that list acknowledges their legal and regulatory duties and is aware of the sanctions of any misuse or improper circulation of such disclosed information; or

- 8.3.1.2. any statutory or regulatory body or authority, including the Companies and Intellectual Property Commission, the FSCA, the JSE, the South African Reserve Bank, the South African Revenue Service and the Takeover Regulation Panel, and
- 8.3.1.3. third parties (even subject to a time embargo), such as, among others, printers and typesetters of announcements, circulars, reports, etc, provided that there is a confidentiality agreement in place with such third party.

- 8.3.2. In the event of a breach of confidentiality and if the market becomes aware of material non-public information, Sanlam (via its Information Policy Committee) must immediately publicly announce details of such information.

#### 8.4. **Procedures for press releases that include material non-public information**

- 8.4.1. The coordination of the issuance of press releases which include material non-public information is the responsibility of the Group Chief Executive Officer and the Finance Director – i.e. supported by the Group Company Secretary and the Group External Communications Manager.
- 8.4.2. Accordingly, the preparation and the dissemination of such press releases must be conducted in the following manner, unless otherwise required under the circumstances.
  - 8.4.2.1. Firstly, a draft of the release must be prepared by the Information Policy Committee and submitted for review and comment to the above officials, and any other officers and legal and financial advisers to Sanlam whose advice may be required.
  - 8.4.2.2. Secondly, for earnings announcements and other announcements as determined by the above officials, a draft release must be submitted to members of Sanlam's Audit, Actuarial and Finance Committee in accordance with the Board approved Audit, Actuarial and Finance Committee charter or, where appropriate, to the members of the full Board of directors for consideration and comment.

8.4.2.3. Thirdly, following the receipt of input from all of the above persons and the approval of the press release concerned by the Group Chief Executive Officer, such release must firstly be published on the relevant stock exchange news services and secondly on recognised national and international news services, such that the same information will be released simultaneously in all jurisdictions in which Sanlam's securities are listed, and in accordance with the applicable laws, regulations and stock exchange rules. Such information must also be made available on Sanlam's website.

8.4.2.4. Fourthly, and only after compliance with the above procedures, wider dissemination of the press release may take place. Appropriate steps will be taken to minimise the potential for premature public dissemination of such releases.

## 8.5. **Disclosures to investors and securities professionals**

In addition to the other provisions of this Company Policy, the authorised spokespersons will be expected to comply with the following in connection with their dealings with investors and securities professionals

### 8.5.1. **Conferences sponsored by securities professionals:**

No disclosure of material non-public information may be made at conferences sponsored by securities professionals.

### 8.5.2. **Private communications with the media, securities professionals and investors:**

During discussions with the media, securities professionals and investors, the authorised spokespersons are allowed to expand on information already in the public domain or discuss the markets/industry in which Sanlam operates, provided that such expanded disclosure does not qualify as/or include material non-public information. Therefore, the authorised spokespersons must decline to answer questions from the media, securities professionals and investors where the answer would lead to divulging material non-public information. In responding to certain comments or views from the media, securities professionals and investors which appear to be inaccurate, the authorised spokespersons should respond with information drawn from information released publicly to the market through SENS.

## 8.6. **Review of analyst reports and estimates**

8.6.1. The Finance Director is the designated Company official who is in control of this process.

8.6.2. Sanlam may not correct draft reports from analysts which are sent to them with a view to commenting on financial figures and/or assumptions. Sanlam may consider the financial figures and/or assumptions and discuss them with the analysts, in broad terms and without

providing any material non-public information. Sanlam may, of course, correct information in relation to financial figures and/or assumptions that do not constitute material non-public information and are drawn from information released publicly to the market through the relevant stock news exchange services.

- 8.6.3. However, the Finance Director who engages in such a review, must confirm with the analyst that neither the authorised spokesperson nor Sanlam expresses any opinion on any of the forward-looking information in the report, otherwise endorses the analyst's forecasts or financial models, or derive such information from Sanlam.
- 8.6.4. In addition, any comments provided to analysts following such review, may only be made orally and no authorised spokesperson may provide comments to such analysts in written form and, in any event, must not include material non-public information.
- 8.6.5. An authorised spokesperson must keep accurate records of all discussions in safekeeping for future reference.
- 8.6.6. The relevant authorised spokespersons must review briefings and discussions with analysts afterwards, to check whether any material non-public information has inadvertently been disclosed. If so, shareholders and the market must have access to it by Sanlam announcing it immediately through the relevant stock news exchange services in accordance with this Company Policy and applicable laws, regulations and stock exchange rules.
- 8.6.7. Neither an authorised spokesperson nor any other employee of Sanlam may circulate externally copies of any analyst reports; all such requests must be referred to the analyst's firm.

## 9. **SANCTIONS AND POSSIBLE DISCIPLINARY ACTIONS**

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

### 9.1. **in respect of a director:**

- 9.1.1. being removed from the Board or relevant subsidiary's Board of directors;
- 9.1.2. being sanctioned in the manner contemplated in the JSE LR, or in terms of any applicable law and/or stock market regulations; and
- 9.1.3. civil and/or criminal prosecution in terms of any applicable law, which shall include but not be limited to the FMA; and

### 9.2. **in respect of any other employees (including Affected Employees) of Sanlam:**

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

9.2.2. disciplinary action and procedures to be instituted by Sanlam.

## 10. **POLICY SUBJECT TO PERIODIC REVIEW AND REVISION**

10.1 The Company Policy is subject to an annual review and revision from time to time as circumstances warrant.

10.2 In addition to publishing this Policy on Sanlam's external website and its intranet, it will also be made available on Sanlam's directors' governance portal as well as distributed to the directors of the Group's subsidiaries and the executive and senior management representatives of the Group's business clusters.

## 11. **ENQUIRIES**

Any enquiries concerning this Policy must be directed to the Group Company Secretary.

## 12. **PERIOD OF OPERATION**

This Policy will remain in force from date of acceptance, until amended and circulated as an updated Policy.

## 13. **DOCUMENT CONTROL**

### 13.1. **Document information:**

<b>Document ID</b>	SSD&PSIP_RSHE_Rev00_May2021
<b>Document Owner</b>	Group Company Secretary
<b>Issue Date</b>	May 2021
<b>Last Update</b>	June 2021
<b>File Name</b>	Sanlam Securities Dealing and Price-Sensitive Information Policy
<b>Approval Granted by</b>	The Board of Directors of Sanlam Limited