

INSIDER TRADING POLICY



ALTITUDE
ASSET MANAGEMENT

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Policy Owner	Stefan Griesel & Sazar Bronn
Responsible Business Unit	Management



POLICY STATEMENT

- Any reference to the "organisation" shall be interpreted to include the "policy owner".
- Altitude Asset Management's Governing Body, its employees, volunteers, contractors, suppliers and any other persons acting on behalf of Altitude Asset Management are required to familiarise themselves with the policy's requirements and undertake to comply with the stated processes and procedures.

POLICY ADOPTION

By signing this document, I authorise Altitude Asset Management's approval and adoption of the processes and procedures outlined herein.

Name & Surname	Stefan Griesel
Capacity	Director
Signature	
Date	1 June 2026



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a) INTRODUCTION

Insider trading, however not defined in the *Financial Markets Act* 19 of 2012 (hereafter referred to as "FMA") is prohibited in terms of the provisions of the FMA. The FMA repealed the *Securities Services Act* 36 of 2004 ("SSA") and came into force on 3 June 2013. Market abuse which includes, insider trading is dealt with in terms of sections 78 of the FMA.

Altitude Asset Management is committed to avoiding situations where a conflict of interest will result due to persons having access to information that has not been made available to the public or market. This policy reiterates this commitment, and strives to protecting clients and as far as possible and to avoiding market abuse by insiders via practices such as insider trading and other prohibited trading practice.

b) DEFINITIONS

2.1 Insider

Insider means a person, natural or juristic, who has information through-

- a) being a director, employee or 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
- b) having access to such information by virtue of employment, office or profession; or
- c) where such person knows that the direct/indirect source of information was a person contemplated in paragraph (i).

2.2 Insider Information

Inside information means:

- specific or precise information,
- which has not been made public,
- is obtained or learned from an insider,
- and if it were made public, would be likely to have a material effect on the price or value of any security listed on any regulated market.

2.4 Securities

Securities for the purpose of this policy means securities listed on a regulated market within South Africa or internationally.

2.5 Regulated Market

Regulatory market means any market, domestic or foreign, which regulates the dealing in securities in accordance with that country's laws, such as the South African Stock Exchange.



2.6 Dealing

Dealing refers to:

- dealing for one's own account;
- dealing for any other person;
- dealing for an insider;
- disclosure of insider information to another person; and
- encouraging or discouraging another person to deal.

2.12 Closed Period / Prohibited Period

Closed Period / Prohibited Period will mean any period as set out in the JSE Listing Requirements and the JSE Rules, or any period as indicated by Altitude Asset Management, during which time it will be prohibited to deal, directly or indirectly, in securities.

d) POLICY PURPOSE

- The purpose of the Insider Trading Policy is to clearly set out the actions that will amount to insider trading, and further to identify the sanctions / penalties that may be imposed where there has been a contravention of the FMA.
- The aim of the policy is to ensure that persons that have access to insider information does not act on such information and as a result buy or sell any securities of Altitude Asset Management or that of any other company.
- This policy should be read together with the
 - Conflict of Interest Policy;

e) POLICY APPLICATION

- This policy will be applied to all directors and employees, whether in full-time employment or part-time employment of the organisation, including any party who deals with Altitude Asset Management, directly or indirectly, in any capacity and may have access to insider information.
- The Management of Altitude Asset Management will ultimately be responsible for accepting responsibility for establishing the necessary systems and controls in order to prevent:
 - A Conflict of interest;
 - Prejudice towards clients; and
 - Prejudice towards Altitude Asset Management itself.



f) REQUIREMENTS FOR INSIDER INFORMATION

5.1 SPECIFIC OR PRECISE INFORMATION

For information to qualify as inside information, it has to be specific, precise and not be based on speculation or rumours.

5.2 WHICH HAS NOT BEEN MADE PUBLIC

- A further requirement is that the information should not have been made public.
- Circumstances when information will be regarded as being made public includes, but are not limited to:
 - when the information has been published;
 - open for inspection to the public;
 - readily acquired by those dealing in listed or any securities; or
 - can be derived from information which has been made public.
- Further prima facie instances where information might be regarded as being public, includes:
 - where the information can only be acquired by a person doing diligence or observation;
 - the information is only available after payment of a fee; or
 - the information is only published outside of South Africa.

5.3 OBTAINED OR LEARNED AS AN INSIDER

- The information should have been learned or obtained by an insider

5.4 IF MADE PUBLIC WOULD LIKELY HAVE A MATERIAL IMPACT ON THE MARKET PRICE OR VALUE OF THE SECURITY LISTED ON THE REGULATORY MARKET

- Securities are defined in section 1 of the FMA and include shares and other negotiable instruments.
- It is important to note that materiality is essential. It is recognised that there is no fixed legal definition of materiality, and that Altitude Asset Management would need to assess whether such information may have a material effect on the price of Altitude Asset Management's securities, should it be made public.

g) PROHIBITED CONDUCT

The following actions will be strictly prohibited in terms of 78 of the FMA and will fall under the general concept of insider trading.

6.1 DEALING FOR ONE'S OWN ACCOUNT

- An insider who knows that he or she has inside information, and who deals directly or indirectly, or through an agent (e.g. a stockbroker) for his or her own account, in the securities listed on a regulated market to which the information relates, or which are likely to be affected by it, commits an offence in terms of section 78(1)(a) of the FMA.
- Where it is proven that the insider knew that he or she was in possession of insider information, as defined, and still dealt in the relevant securities, he or she will be guilty of insider trading.



6.2 DEALING FOR ANOTHER PERSON

- The offence of insider trading will also be committed in terms of section 78(2)(a) of the FMA where an insider, who knows that he or she has inside information, deal directly or indirectly, for any other person in the securities listed on a regulated market to which the information relates, or which are likely to be affected by it.

6.3 DEALING FOR AN INSIDER

- 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 in terms of section 78(3)(a) of the FMA.

6.4 DISCLOSURE OF INSIDER INFORMATION TO ANOTHER PERSON

- When an insider, knowingly discloses insider information to another, when such information was inside information and not in the performance of his functions, employment or profession
- The FMA thus prohibits an insider who knows that he or she has insider information to disclose such information to another person.
- Where it is proven that the insider knew that he or she was in possession of insider information, as defined, and still disclosed the said information, he or she will be guilty of insider trading in terms of section 78(4)(a) of the FMA.

6.5 ENCOURAGING OR DISCOURAGING ANOTHER PERSON TO DEAL

- It is also an offence, in terms of section 78(5)(a) of the FMA for an insider who knows that he or she has inside information, to encourage or cause another person to deal, or to discourage or stop another person from dealing in the securities listed on a regulated market to which the inside information relates, or which are likely to be affected by it.
- It is not a requirement that actual insider information needs to be disclosed for the conduct to amount to insider trading. It will be within the discretion of the courts to determine whether the conduct of an insider amounts to an encouragement or discouragement.

h) THE DIRECTORATE OF MARKET ABUSE

- The Directorate of Market Abuse (DMA) as was established in terms of section 12 of the *Insider Trading Act* 135 of 1998, and that continued to exist under the *Securities Services Act* 36 of 2004, continues to exist under the FMA, despite the repeal of the *Insider Trading Act* and *Securities Services Act*.
- The DMA will investigate cases of insider trading, and where the directorate believes that there has been a contravention of the provisions of the FMA, they may refer the matter to:
 - the Enforcement Committee of the FSCA for possible enforcement action to be instituted;
 - to the National Prosecuting Authority (NPA) for possible criminal prosecution to be instituted; or
 - apply to the High Court for an interdict or attachment order to prevent concealment, removal, dissipation or destruction of assets or evidence relating to a matter of insider trading.
- The Enforcement Committee of the FSCA has the responsibility to enforce compliance with the provisions and regulations that governs financial services and must consist of at least three (3) members who will form the panel.



- When a matter is referred to the Enforcement Committee by the Directorate of Market Abuse, details of the alleged contravention and the administrative sanction that is proposed must be provided, along with an affidavit that sets out the facts as well as supporting documents.
- The alleged insider will be entitled to receive the abovementioned information and will be given an opportunity to make submissions.
- Where an insider has been found guilty of contravention of section 78(1) of the FMA, thus insider trading, by the Enforcement Committee, an administrative sanction / penalty may be imposed.
- A determination by the Enforcement Committee has the force of an order made by the High Court. A person who is aggrieved by the decision of the Enforcement Committee to impose an administrative penalty, or the obligation to pay a compensatory amount has the right to appeal to the High Court.
- Where the actions of an insider possibly amount to a criminal offence, the DMA must refer the matter to the NPA to investigate the matter independently.

i) ADMINISTRATIVE SANCTIONS / PENALTIES FOR INSIDER TRADING

- Any person who is found to have contravened section 78(1) of the FMA in that they dealt for their own account; or section 78(2) of the FMA in that they dealt for another person; or finally section 78(3) of the FMA in that they dealt for an insider, may be liable to pay an administrative sanction not exceeding:
 - the equivalent of the profit that the person, or such other person or the insider (as the case may be) made, or would have made if he or she had sold the securities at any stage; or the loss avoided through such dealing; and
 - an amount of up to R1 million, to be adjusted by the Regulator annually to reflect the Consumer Price Index, plus three times the amount of the profit or loss referred to above;
 - interest; and
 - costs including the investigation costs.
- Any person who is found to have contravened section 78(4) of the FMA in that they disclosed insider information to another person; or section 78(5) of the FMA in that they encouraged or discouraged another person to deal, may be liable to pay an administrative sanction not exceeding:
 - the equivalent of the profit that the other person made or would have made if he or she had sold the securities, or the loss avoided if the recipient of the information or such other person dealt in the relevant securities; and
 - an amount of up to R1 million, to be adjusted by the Regulator annually to reflect the Consumer Price Index, plus three times the amount of the profit or loss referred to above;
 - interest;
 - costs including the investigation costs; and
 - any commission or consideration received for the disclosure, encouragement or discouragement.
- Any amounts recovered by the Regulator must be deposited directly into a special trust account from which the Regulator will be entitled to:
 - recover the cost and expenses incurred for bringing the proceedings against the insider; and
 - make a distribution to claimants who dealt in the same securities at the same time but did not have the insider information.