



**NOAH CAPITAL MARKETS (PTY) LTD
NOAH CAPITAL MARKETS (EMEA) LTD
("NOAH")**

Personal Account Dealing Policy

INTRODUCTION

This document sets out the policy and related procedures of the Noah Capital Markets Group with respect to personal account dealing (the "Policy").

1. APPLICATION AND SCOPE

1.1 To whom does this Policy apply?

- a) Employees of the Noah Capital Markets Group ("Noah"), including full-time and part-time employees, whether temporary or permanent, and including directors, other officers, interns and secondees; and
- b) Individual contractors and consultants, and individuals representing NOAH contractors and consultants, unless (1) their activities for NOAH will not involve their being able to access sensitive information and (2) they are not involved in NOAH's provision of services to its clients.

Persons to whom this Policy applies, and who are covered by (a) or (b) are referred to in this Policy as "staff" or "you"

1.2 What is personal account dealing ("PA dealing") for purposes of this Policy?

In this Policy, each of the following is PA Dealing:

- a) Dealing in Investments by you, or on your behalf, other than dealing that you are employed or contracted by NOAH to conduct;
- b) Dealing in Investments by *any* individual or entity for your account, or for the account of any of your connections (as defined in paragraph 1.3), or where you or your connections benefit. ("Benefit" here excludes benefit through fees, commissions, spreads and proprietary positions, in accordance with applicable regulations.)

Where this Policy refers to PA Dealing by you, it includes each of (a) and (b) above.

However, dealing under a discretionary portfolio management service (e.g. a wealth management or personal pension plan) where there is no prior relevant communication (direct or indirect) between the portfolio manager and you, or any other person for whose account the relevant dealing takes place, is not PA Dealing. If you or a connection uses the same service provider to provide both such discretionary portfolio management service and also to place or execute PA Dealing orders, then you must ensure that the service provider keeps separate records for transactions entered under the discretionary portfolio management service and for PA Dealing.

In this Policy, "Investment" refers to any financial instrument, and "dealing" includes dealing in primary and secondary Investment markets, dealing in derivatives referenced to Investments, non-automatic exercise of options in relation to Investments, taking part in corporate actions in relation to Investments where this involves the making of an investment decision, and the voluntary posting of margin in respect of derivatives positions in relation to Investments. "Investment" does not include any non-financial spread-bet.

1.3 Who are my "connections" under this Policy?

Your connections are:

- (a) your spouse, civil partner, or other partner equivalent to a spouse;
- (b) your dependent children, stepchildren and adopted children;
- (c) any other of your relatives who have shared the same household as you for at least one year on the date of the relevant PA Dealing transaction;

- (d) (i) any trust, partnership or entity in which you have a large (20% or more) economic interest and (ii) any other person holding a similar interest in relation to the same trust, partnership or entity; or
- (e) a person whose relationship with you is such that you have a direct or indirect material interest in the outcome of a relevant Investment decision, other than through your properly earned NOAH compensation.

In many cases, staff will have no connections under (d) and (e) above, but you should check with Compliance if you are unsure of how to interpret (d) or (e) in your own case.

1.4 On what basis am I required to comply?

Your adherence to this Policy is a requirement of regulation in applicable locations, and, in the cases of employees and individual contractors of NOAH is also your contractual obligation to a NOAH entity. NOAH may divulge details of PA Dealing to a relevant regulator where it sees fit to do so. **Breaches of this Policy can amount to criminal offences.**

2. THE GENERAL REQUIREMENTS OF THIS POLICY

You must not:

- 2.1 Engage in any PA Dealing activity which:
 - a) involves the misuse or improper use of any confidential or sensitive information of, or relating to, a client of NOAH or any member entity of NOAH, or any of its staff; or
 - b) involves market abuse or the misuse of any inside information; or
 - c) could (or could appear to) conflict with a regulatory obligation of NOAH or any obligation of NOAH to any of its clients;
- 2.2 advise or procure any other person to enter into a transaction in an Investment, which would, if it were a PA Dealing transaction, be prohibited under this Policy;
- 2.3 disclose, other than as part of any proper duties for NOAH, any information or opinion, knowing (or being reasonably expected to know) that doing so will lead, or would be likely to lead, to another person either:
 - a) entering into a transaction in an Investment which would, if it were a PA Dealing transaction, be prohibited under this Policy; or
 - b) advising or procuring a third person to enter into a transaction which would, if it were a PA Dealing transaction, be prohibited under this Policy.

You are also required to take reasonable precautions to ensure that your connections cannot as a result of your conduct do any of the foregoing.

3 DECLARATIONS

You must provide the following to the Compliance offer:

- Confirmation of your understanding of this policy and of your intention to comply with it.
- For you and each of your connections, disclosure of all current Investment holdings and by whom they were held must be provided on an annual basis not later than the 1 April each year to the Compliance Officer.
- Confirmation that you have arranged for Compliance to receive, reasonably promptly, a copy of all broker confirmations/notifications in respect of all future transactions in Investment. Compliance will, on request, provide a template form of authority to send to your broker(s).
- Compliance must also receive the monthly statements on all the Investments, which must be arranged by you.

Each of these disclosures and confirmations will be required to be repeated at least annually.

4 SPECIFIC PA DEALING RESTRICTIONS

In addition to the general requirements of this Policy set out above, you are required to comply with the following specific requirements in relation to the Investments.

Restrictions applicable to all staff

Client orders	<p>If you have access to information about pending or recently-executed client orders, you will not be permitted to PA Deal in a security when a client order or NOAH own account order is pending in the same security (any direction), or shortly after such a pending order has been executed. An exception applies where the pending orders have no realistic prospect of execution in the foreseeable future. This is to be determined by Compliance.</p> <p>On some occasions, Compliance might, for risk-mitigation reasons, decline a PA Dealing request where there is a pending client order or NOAH own-account order, even where you do not have access to information about such order.</p>
Solicitations	<p>You must not PA Deal in a security when you are aware of a current (same-day) or pending client solicitation by NOAH in respect of the same security.</p> <p>(You are deemed to be aware of a solicitation in respect of a security, for example, if you are aware of NOAH issuing a recommendation [whether included in a sales note/market commentary/ analyst research or discussed during the AM/Modus call] that specifically refers to the issuer, or includes a price target, valuation range or trading recommendation in respect of the security. You will be deemed to be in possession of insider information where you have received such a sales note/market commentary/analyst research, even if you were not necessarily aware of the fact and Compliance will decline to give pre-clearance for trading.)</p>
Trading with clients	<p>You may not knowingly PA Deal with NOAH's clients.</p>
Company Visits / Road shows	<p>You may not PA Deal in the securities of companies you have visited or with which you have taken part in a road show, in each case, for three business days after the end of the relevant visit or road show.</p>
Research (produced by analyst / strategist)	<p>You may not PA Deal against the latest (current) NOAH research recommendation, unless coverage has ceased.</p> <p>You may not PA Deal in securities of an issuer if you are aware of any proposal or plan for NOAH to initiate research on the issuer.</p> <p>If you are aware of the likely timing or content of an upcoming issue of a research report by NOAH, and the content cannot readily be inferred on the basis of information available to the public or to clients generally, you may not PA Deal in securities of the relevant issuer.</p> <p>You will not be given pre-clearance to PA Deal in a security for 24 hours after NOAH issues a research report on the security or issuer.</p>
Shorting	<p>Your PA Dealing may not result in your (or your connections) holding a short position in relation to individual securities of a Investment type, whether directly or through use of derivatives.</p>

<p>Minimum Hold Period</p>	<p>Unless a longer hold period applies under this Policy, the minimum hold period for Investments requiring Pre-Clearance is seven calendar days. Hold periods are assessed on a LIFO (last in, first out) basis.</p> <p>IPO and private placement hold periods begin on the allocation date, but note that Compliance may restrict PA Dealing where we are, or expect to be, active in a relevant security on or before the first day on which the securities can be publicly traded.</p> <p>Variations to minimum hold periods will only be considered by Compliance, but only in exceptional personal circumstances or in the case of extreme general market conditions.</p>
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Restrictions applicable to certain staff

<p>Advice /Recommendation (given by Sales / Sales Trading)</p>	<p>You may not PA Deal against advice or a recommendation that you have given to a client (whether in writing or otherwise), unless the advice/recommendation has demonstrably lapsed.</p> <p>If you hold, or you are aware that a connection holds, a position in an Investment on which you are advising a client, you are required to ensure that the client is aware of the existence of a personal holding and the direction of the position (no requirement to say who holds).</p>
<p>Information Barriers</p>	<p>Staff above or behind information barriers are prohibited from PA Dealing in securities of issuers on any Watch List or Restricted List, in accordance with the relevant NOAH policies. Similarly staff that has been wall-crossed is prohibited from PA Dealing in securities of such issuers during the period of the wall-crossing.</p>
<p>Research Analysts</p>	<p>Research analysts and their connections <u>may not</u>:</p> <ul style="list-style-type: none"> • hold positions in the securities of individual issuers whom the research analyst specifically covers or • without prior approval from Compliance, hold positions in the securities of individual issuers in the same sector as any issuer whom the research analyst specifically covers (if approval is given, a 30-day minimum hold period applies or such other period as Compliance specifies). <p>Compliance may decline requests for pre-clearance from strategists for PA Dealing in securities of issuers that NOAH research analysts specifically cover, where those issuers are within the sphere of coverage of the relevant strategist. Alternatively, Compliance may impose a minimum hold period of a period of 30 days or more.</p>

Those trading for NOAH's account	Those trading for NOAH's account (proprietary, etc.) may not PA Deal in securities in which they have traded for the firm's account in the preceding 30 days or in which there is a significant likelihood they will trade for the firm's account in the ensuing 30 days. For other securities in the same sector as these securities, a minimum 30-day hold period applies
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5. PRE – CLEARANCE OF TRANSACTIONS

5.1 Where pre- clearance is required

You are required to obtain **prior written approval of Compliance** prior to any PA Dealing in, or in respect of, any of the following Investments:

- Equity securities (including depositary receipts relating to an equity security);
- Interests in limited partnerships;
- Units in collective investment schemes (i.e. funds), other than Excluded Funds, as defined below;
- Corporate bonds;
- Convertible bonds;
- Derivatives (including options, warrants, futures, contracts for difference and spread bets) on any of the foregoing.

The meanings of “broad-based” and “highly liquid” will be as understood by Compliance. If you have any doubt as to how these terms will be understood by Compliance, please ask Compliance in advance of dealing.

“Excluded Funds” mean SA and UK authorised unit trusts, collective investment schemes, mutual fund, exchange traded funds, fully managed portfolios and any other funds that Compliance confirms may be treated as an Excluded Funds. Hedge funds, private equity funds and other alternative investment funds are generally not Excluded Funds.

PA Dealing via derivatives on securities in the above list must have a stop loss in place.

If an Investment is not listed as above mentioned (e.g. currency / commodity / government debt transactions), then you do not need to obtain approval of Compliance prior to any PA Dealing in the Investment, but the remainder of this Policy, including the general requirements set apply nevertheless.

5.2 Process for Pre – Clearance of PA Dealing

Where you wish to PA Deal in an Investment requiring pre-clearance under Section above 5.1, you must submit a request for pre-clearance to Compliance via email to compliance@noahcap.co.za. You can do this by providing a completed PA Dealing form (see the last page of this document) or by providing the same information in the body of an email, and providing a completed PA Dealing form by COB the same day.

Trading by your connection (see definition on page 2) does not require pre-clearance, provided that the appropriate declarations are done as set out in paragraph 3 (page 3).

You will be required (and in any event deemed) to make the following certification in requesting pre-clearance:

Staff PA Dealing Certification

You must certify as follows as at the time of requesting permission:

1. The PA Dealing activity in relation to which clearance is sought is in accordance with NOAH's current Personal Account Dealing Policy;
2. I am not aware of any pending client order, current or upcoming client solicitation, in relation to the relevant security;
3. I do not possess or have access to relevant material non-public price sensitive information, and I agree to bring to the attention of Compliance any change in circumstances that could or would render this statement false if made subsequently prior to execution of the relevant PA Dealing transaction(s);
4. The PA dealing would not breach any relevant minimum holding period requirement under this Policy;
5. To the best of my knowledge, the PA Dealing would not raise any conflict with any client of NOAH;
6. I have sufficient cleared funds to settle the proposed trade.

You are also deemed to make the same certifications as at the time of placing the relevant order, and must not place the order if the certifications would no longer all be true.

Compliance will endeavour to revert within 20 minutes of your request within market hours, though this cannot always be guaranteed.

Compliance pre-clearance is not to be taken as confirmation that the proposed PA Dealing is in accordance with this Policy.

Unless you are specifically notified otherwise in writing by Compliance, **approval is valid only for execution on the day** on which it is given. Where approval ceases to be valid, further approval must be sought before further PA Dealing. If, at any time between receipt of approval and execution of the relevant order, there is a major relevant news event, or you become aware of information that would make the above certifications no longer all true if repeated at that time, you must not place the order, or, if you have already placed it, use all reasonable measures (without divulging sensitive information) to have the order withdrawn if possible - in any event you have to notify Compliance immediately.

5.3 Post- Trade

Post-trade, you are responsible for ensuring that your broker promptly sends Compliance a trade confirmation.

5.4 Limits on number of transactions

There are no globally applicable general limits on the number of transactions in a given period, although limits may be set by local management.

5.5 Records

Compliance will retain records of PA Dealing of which it is aware, and will maintain confidentiality, but Compliance may take all steps it considers desirable to comply with applicable laws or regulations or other obligations of the firm, or to protect the position of NOAH. However, Compliance shall, in all cases, provide reports to management, although these will only identify individuals to management, if Compliance considers that doing so may be appropriate on any given occasion in an effort to limit risks to NOAH.

You are also required to keep your own up-to-date records of your PA Dealing and relevant holdings.

ANNEXURE A – ACKNOWLEDGEMENT

EMPLOYEE ACKNOWLEDGEMENT OF RECEIPT AND UNDERSTANDING

I, _____, being a staff member of the Noah Capital Markets Group, herewith confirm that I understand the Personal Account Dealing Policy

I herewith confirm that I:

- a) am aware of and have read NOAH's Personal Account Dealing Policy
- b) have received the Disciplinary Procedures and I have read and understand the NOAH Disciplinary Procedures for non-compliance with NOAH's Personal Account Dealing Policy

Signature

Date

ANNEXURE B – PA DEALING APPROVAL REQUEST FORM

PA Dealing Approval Request Form

Name:		Date:	
Broker name and account number:		Security:	
Quantity:		Buy/Sell/Other:	
Value (approx.):			
Comments/special requests (e.g. permission for trade to be executed over more than one day):			

I confirm that:

- (1) The PA Dealing activity in relation to which clearance is sought is in accordance with NOAH's current Personal Account Dealing Policy;
- (2) I am not aware of any pending client order, current or upcoming client solicitation, in relation to the relevant security;
- (3) I do not possess or have access to relevant material non-public price sensitive information, and I agree to bring to the attention of the Compliance any change in circumstances that could or would render this statement false if made subsequently prior to execution of the relevant PA Dealing transaction(s)
- (4) The trade does not breach any relevant minimum holding period requirement under this Policy;
- (5) To the best of my knowledge, the trade will not raise any conflict with any client of NOAH or any NOAH company;
- (6) I understand that, unless otherwise stated in writing, Compliance approval to PA Deal is valid for execution only on the day it is given.
- (7) I have sufficient cleared funds to settle the proposed trade.

Signed by requestor: _____ **Date** _____

Print name:

Compliance sign-off:

Special terms of approval, if any: