



CHANNEL VAS INVESTMENTS LIMITED
SHARE DEALING POLICY

1. INTRODUCTION, PURPOSE AND SCOPE

- 1.1 This Policy applies to all Company Representatives, their Associates, and the employees of the Group in respect of any Dealing in Optasia Securities, wherever located.
- 1.2 This Policy applies in addition to, and not in substitution for, any applicable law or regulation. If there is any conflict between this Policy and applicable law, the law prevails.
- 1.3 The purpose of this Policy is to:
- 1.3.1 prevent insider trading and other prohibited trading practices in relation to Optasia Securities;
 - 1.3.2 ensure compliance with applicable legislation and, where relevant, the JSE Listings Requirements; and
 - 1.3.3 provide clear guidance to Company Representatives and their Associates on when and how they may Deal in Optasia Securities and the requirements that will apply to such Dealing.
- 1.4 All employees of the Group, Company Representatives and their Associates must familiarise themselves with this Policy and comply with its requirements at all times.

2. DEFINITIONS

The following words and expressions shall bear the meanings assigned to them below:

- 2.1 "**Affected Person(s)**" means any Company Representative and any Group employee or Associate who may be in possession of Inside Information or Price Sensitive Information from time to time;
- 2.2 "**Associate**" has the meaning given in the JSE Listings Requirements, the text of which is set out in **Annexe A**;
- 2.3 "**Articles**" means the memorandum and articles of association of the Company;
- 2.4 "**Audit Committee**" means the audit committee constituted by the Board from time to time;
- 2.5 "**Board**" means the board of Directors from time to time;
- 2.6 "**CEO**" means the chief executive officer of the Company from time to time;
- 2.7 "**CFO**" means the chief financial officer of the Company from time to time;
- 2.8 "**Chairperson**" means the chairperson of the Board from time to time;
- 2.9 "**Closed Period**" means:

- 2.9.1 the period from the financial year-end date, currently being 31 December, (or such earlier date as may notified to the Company Representatives by the Group Company Secretary in terms of this Policy) up to the date of the earliest publication by the Company of the condensed financial statements, summary financial statements or annual financial statements of the Company for the reporting period;
- 2.9.2 the period from the end of the first six-month (6) period of a financial year, currently being 30 June, (or such earlier date as may notified to the Company Representatives by the Group Company Secretary in terms of this Policy) to the date of publication by the Company of the interim results for that six-month (6) period; or
- 2.9.3 any period where the Company is trading under a cautionary announcement published in terms of the JSE Listings Requirements;
- 2.10 "**Company**" or "**Optasia**" means Channel VAS Investments Limited, company number 1750790, a business company limited by shares incorporated and registered under the laws of the British Virgin Islands;
- 2.11 "**Company Representative(s)**" means:
- 2.11.1 the Directors and Group Company Secretary;
- 2.11.2 any director or company secretary of a Major Subsidiary;
- 2.11.3 any Prescribed Officers; and
- 2.11.4 any Senior Management;
- 2.12 "**Dealing**" or "**Deal**" means any transaction contemplated under paragraph 6.79 of the JSE Listings Requirements, the text of which is set out in **Annexe A**, and includes, but is not limited to:
- 2.12.1 any sale, purchase, or subscription of Optasia Securities;
- 2.12.2 any agreement to sell, purchase, or subscribe for Optasia Securities;
- 2.12.3 donations of Optasia Securities;
- 2.12.4 dealing in derivatives, warrants, single stock futures, or contracts for difference related to Optasia Securities;
- 2.12.5 acceptance, acquisition, disposal, or exercise of options in relation to Optasia Securities;
- 2.12.6 any purchase or sale of nil or fully paid letters, however excluding following full or partial entitlements as a shareholder;
- 2.12.7 using Optasia Securities as security, guarantee or collateral; or
- 2.12.8 any other transaction providing direct or indirect exposure to the Company's share price;
- 2.13 "**Director**" means each individual appointed as a director of the Company in terms of applicable law, the Articles, and the JSE Listings Requirements;
- 2.14 "**Financial Markets Act**" or "**FMA**" means the South African Financial Markets Act, 19 of 2012, as amended;
- 2.15 "**Group**" means Optasia and its subsidiaries;
- 2.16 "**Group Company Secretary**" means the person appointed by the Board as company secretary of Optasia from time to time;

- 2.17 "**Insider**" has the meaning given in the Financial Markets Act, the text of which is set out in **Annexe A**;
- 2.18 "**Inside Information**" has the meaning given in the Financial Markets Act, the text of which is set out in **Annexe A**;
- 2.19 "**Insider Trading**" has the meaning given in the Financial Markets Act, the text of which is set out in **Annexe A**;
- 2.20 "**JSE**" means the Johannesburg Stock Exchange, a licenced securities exchange operated by the JSE Limited in terms of the Financial Markets Act;
- 2.21 "**JSE Limited**" means the JSE Limited, a public company incorporated in accordance with the laws of the Republic of South Africa under registration number 2005/022939/06;
- 2.22 "**JSE Listings Requirements**" means the listings requirements issued by the JSE Limited under the Financial Markets Act to be observed by issuers of equity securities listed on the JSE, as amended;
- 2.23 "**Major Subsidiary**" means a subsidiary that represents 25% or more of the total assets or revenue of the consolidated Group, based on the latest published interim or year-end financial results of the Group;
- 2.24 "**Market Abuse Offence**" means each offence involving Inside Information contemplated under Chapter X of the Financial Markets Act, the text of which is set out in **Annexe A**, and summarised in paragraph 7 of this Policy;
- 2.25 "**Optasia Securities**" means the Securities of the Company from time to time, including, for the avoidance of doubt, the ordinary shares of the Company with a par value of USD 0.00004;
- 2.26 "**Policy**" means this share dealing policy adopted by the Board, as amended from time to time;
- 2.27 "**Prescribed Officers**" means a person with a similar designation as a prescribed officer, as defined under the Companies Regulations, 2011, to the South African Companies Act, 71 of 2008 as amended, the text of which is set out in **Annexe A**;
- 2.28 "**Price Sensitive Information**" means unpublished information that is specific or precise and which, if it were made public, would have a material effect on the price of Optasia Securities;
- 2.29 "**Prohibited Period**" means a Closed Period or any period when a matter that constitutes Price Sensitive Information exists (whether or not the Company Representative or Associate has knowledge of such matter);
- 2.30 "**SENS**" means the JSE's Stock Exchange News Service;
- 2.31 "**Securities**" has the meaning given in the Financial Markets Act, the text of which is set out in **Annexe A**;
- 2.32 "**Senior Management**" means, collectively or individually (as the context requires), the chief officers and any other individuals who have been formally appointed and designated as members of the senior management of the Group by the Directors; and
- 2.33 "**USD**" means the United States Dollar, the lawful currency of the United States.

3. GENERAL PRINCIPLES AND PROHIBITIONS

3.1 General duty

All employees of the Group, Company Representatives and their Associates must, at all times, act honestly and in good faith, and must not engage in any Dealing or other activity which may constitute a Market Abuse Offence, or which may reasonably be expected to damage the reputation of the Company or the Group.

3.2 Prohibited Dealings

- 3.2.1 Subject to paragraph 3.2.2 below, Affected Persons may not, directly or indirectly (through the account of an Associate, for example) Deal (or encourage or discourage others so to Deal) in Optasia Securities –
- 3.2.1.1 during a Prohibited Period;
- 3.2.1.2 at any time when an Affected Person is in possession of Price Sensitive Information and/or Inside Information in relation to the Group or Optasia Securities; and/or
- 3.2.1.3 at any time when clearance to deal has not been granted to the Company Representative.
- 3.2.2 The JSE Limited may waive compliance with the foregoing on Dealings during Prohibited Periods in situations where the Director or Company Representative has no discretion in the Dealing transaction. The JSE Limited must be consulted for a ruling in such cases and if a waiver is granted by the JSE Limited the requisite Dealing announcement must clearly explain the reasons why the Director or Company Representative had no discretion to Deal. It is the responsibility of the relevant Director or Company Representative to inform the Group Company Secretary of any Dealing where they have no discretion to enable the Group Company Secretary to apply for the requisite ruling and waiver from the JSE Limited.

3.3 Notification Responsibilities

- 3.3.1 It is the responsibility of the CEO and/or CFO, as applicable, to inform the Directors where there exists a matter and/or information which constitutes Price Sensitive Information pursuant to which the Company shall be in a Prohibited Period.
- 3.3.2 Prohibited Periods may also be imposed from time to time by the Board and/or the CEO onto a specific group or category of Company Representatives, employees or third parties (together, the "**Designated Insiders**") or the whole Company.
- 3.3.3 It is the responsibility of the Group Company Secretary to:
- 3.3.3.1 notify Company Representatives of any Closed Period (including any changes thereto);
- 3.3.3.2 notify those departments and external service providers employed in administering the various share schemes and share incentive plans on behalf of the Company of any Closed Periods, Prohibited Period or changes to such periods; and
- 3.3.3.3 notify Designated Insiders of any Prohibited Period imposed by the CEO or the Board.
- 3.3.4 The Group Company Secretary's notification under this paragraph 3.3 shall be in substantially the applicable form set out in **Annexe B**.

3.4 Use of Inside Information and Price Sensitive Information

- 3.4.1 Affected Persons who have access to Inside Information or Price Sensitive Information about the Group may not use or share that information in any manner that is unethical or may constitute a Market Abuse Offence, except for the conduct of the Group's business and in line with the recognised defences in the Financial Markets Act.
- 3.4.2 To use Inside Information for personal financial benefit or to "tip-off" others (including by recommending or inducing anyone to engage (or stop engaging) in Dealing in the Optasia Securities or Securities listed or traded on a regulated

market or stock exchange) who might make an investment decision on the basis of this information is not only unethical but constitutes a Market Abuse Offence and may result in serious consequences for Optasia and for the Affected Persons.

- 3.4.3 The obligation not to commit a Market Abuse Offence remains with the individual concerned.

4. CLEARANCE TO DEAL AND DISCLOSURE OF DEALINGS

- 4.1 Company Representatives (including their Associates) who are not in possession of Price Sensitive Information or Inside Information are free to Deal in the Optasia Securities or any other securities listed on a regulated market or stock exchange during any period which is not a Prohibited Period and may do so directly and indirectly.

- 4.2 Subject to paragraph 4.6 below, Company Representatives (other than Associates whom the relevant Company Representative cannot legally prevent from Dealing) must obtain clearance prior to Dealing in Optasia Securities as follows (whether on their own behalf or on behalf of an Associate):

- 4.2.1 for all Directors (and investment managers dealing on a Director's behalf), clearance must be obtained from the Chairperson or, failing the Chairperson, the chairperson of the Audit Committee;

- 4.2.2 in the case of the Chairperson, the chairperson of the Audit Committee provides clearance to Deal; and

- 4.2.3 for all Company Representatives other than Directors, clearance must be obtained from the Group Company Secretary (or in the absence of the Group Company Secretary, their deputy).

- 4.3 Clearance to Deal requests must be made in the form attached hereto as **Annexe C** and be addressed to the Group Company Secretary.

- 4.4 All Company Representatives must provide the Group Company Secretary with confirmation of their Dealings by way of a declaration of dealings in the form attached hereto as **Annexe D** without delay and, in any event, by no later than three business days after Dealing.

- 4.5 Company Representatives are also obliged to deliver notice in the form attached hereto as **Annexe E** advising their Associates and investment manager(s) Dealing on their behalf, whether on a discretionary basis or not, that:

- 4.5.1 they are Company Representatives; and

- 4.5.2 they may only Deal in Optasia Securities where the Company Representative has expressly given consent, in writing and

- 4.5.3 they must be notified, in writing, immediately after Dealing in Optasia Securities and in any event, within twenty-four (24) hours thereof.

- 4.6 The JSE Limited may waive compliance with the clearance requirements in situations where the Director or Company Representative has no discretion in the Dealing transaction. The JSE Limited must be consulted for a ruling in such cases and if a waiver is granted by the JSE Limited the requisite Dealing announcement must clearly explain the reasons why the Director or Company Representative had no discretion to Deal. It is the responsibility of the relevant Director or Company Representative to inform the Group Company Secretary of any Dealing where they have no discretion to enable the Group Company Secretary to apply for the requisite ruling and waiver from the JSE Limited.

5. EMPLOYEE SHARE SCHEMES

- 5.1 The acceptance, exercise, vesting, sale or other disposal of such awards will constitute Dealing for the purposes of this Policy and is subject to:

- 5.1.1 applicable Dealing restrictions, including Prohibited Periods, as set out in clause 3 of this Policy; and
- 5.1.2 the clearance requirements set out in clause 4 of this Policy.

provided that the above shall not apply where the JSE Limited has granted the requisite waiver as contemplated in paragraphs 3.2.2 and 4.6 of this Policy, as applicable.

- 5.2 The provisions of paragraphs 6.78 to 6.89 of the JSE Listings Requirements (as set out in **Annexe A**) apply *mutatis mutandis* to any dealings by the issuer or a scheme involving securities relating to the scheme, save for in the following circumstance:
 - 5.2.1 the instruction to deal was given by a participant of the scheme (other than a director), where shares in the issuer have vested in favour of the participant in terms of the scheme;
 - 5.2.2 the scheme is merely facilitating the dealing on behalf of the participant;
 - 5.2.3 the participant takes the risk of any profit or loss in respect of the dealing; and
 - 5.2.4 the trustees of the scheme, any other party responsible and the issuer do not exercise any election/decision in respect of such dealing, other than following and acting on the specific instructions of the participant.

6. ANNOUNCEMENT OF DEALINGS

Optasia will be required to issue an announcement on SENS including the information required in terms of paragraph 6.78 of the JSE Listings Requirements (as set out in **Annexe A**) regarding any Dealings in Optasia Securities by or behalf of Company Representatives without delay and in any event, not later than twenty-four (24) after receipt of the Dealing information from the Company Representative concerned.

7. MARKET ABUSE OFFENCES

- 7.1 Section 78 of the Financial Market Act sets out the following insider trading offences (each a "**Market Abuse Offence**"), namely:
 - 7.1.1 section 78(1)(a) of the Financial Markets Act, which provides that an Insider who knows that he or she has Inside Information and who deals directly or indirectly or through an agent for his or her own account in the securities listed on a regulated market to which the Inside Information relates or which are likely to be affected by it, commits an offence;
 - 7.1.2 section 78(2)(a) of the Financial Markets Act, which provides that an Insider who knows that he or she has Inside Information and who deals directly or indirectly or through an agent for any other person in the securities listed on a regulated market to which the Inside Information relates or which the Inside Information is likely to be affected by it, commits an offence;
 - 7.1.3 section 78(3)(a) of the Financial Markets Act, which provides that any person who deals for an Insider directly or indirectly or through an agent in the securities listed on a regulated market 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;
 - 7.1.4 section 78(4)(a) of the Financial Markets Act, which provides that an Insider who knows that he or she has Inside Information and who discloses the Inside Information to another person, commits an offence; and
 - 7.1.5 section 78(5) of the Financial Markets Act, which provides that an Insider who knows that he or 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 to which the Inside Information relates or which are likely to be affected by it, commits an offence.

- 7.2 Sections 78(1)(b), 78(2)(b) and s78(4)(b) of the Financial Markets Act provide Insiders with certain defences, however, section 78(5) of the Financial Markets Act is an indefensible offence.
- 7.3 In addition to insider trading prohibitions (which is the main focus of this policy), Company Representatives must also not engage in any trading practices that create, or are likely to create, a false or deceptive appearance of trading activity or an artificial price for any security.
- 7.4 Prohibited practices include, but are not limited to:
- 7.4.1 wash trades or transactions involving no change in beneficial ownership intended to create false trading activity or artificial prices;
 - 7.4.2 matched orders where opposite buy and sell orders are entered at substantially the same price to create a false appearance of trading activity;
 - 7.4.3 entering successive orders at higher or lower prices to unduly influence the market price;
 - 7.4.4 orders entered at or near market close primarily to change or maintain the closing price;
 - 7.4.5 auction manipulation through orders placed and cancelled to create false appearances of demand or supply;
 - 7.4.6 effecting or assisting in market corners; or
 - 7.4.7 maintaining artificial price levels for listed securities.
- 7.5 Company Representatives must not knowingly participate in any such practices, whether for their own account or on behalf of others. Company Representatives must also refrain from participating in such practices where they ought reasonably to have known they were doing so.
- 7.6 Any suspected prohibited trading practices must be reported immediately. Contraventions of these provisions constitute criminal offences under the Financial Markets Act.
- 7.7 Company Representatives must furthermore not, directly or indirectly, make or publish any statement, promise or forecast in respect of securities traded on a regulated market, or regarding the past or future performance of a listed company, where such statement:
- 7.7.1 is false, misleading or deceptive in respect of any material fact, and the employee knows or ought reasonably to know it is false, misleading or deceptive; or
 - 7.7.2 is rendered false, misleading or deceptive by reason of the omission of a material fact, and the employee knows or ought reasonably to know that the omission renders it false, misleading or deceptive.
- 7.8 This prohibition applies to all forms of communication, including but not limited to written reports, presentations, media statements, social media posts, and verbal communications.
- 7.9 If a Company Representative has made a statement and was unaware that it was false, misleading or deceptive, but subsequently becomes aware of this fact, the Company Representative must:

- 7.9.1 without delay, publish a full and frank correction regarding such statement; and
- 7.9.2 immediately report the matter.
- 7.10 The foregoing is not a comprehensive description of the market abuse provisions of the Financial Markets Act and does not constitute legal advice. It is the responsibility of each Company Representative (including their Associates) to inform themselves of the applicable laws and regulations pertaining to the use of Inside Information.
- 7.11 Please refer to in **Annexe A** for the text of the insider trading and market abuse provisions referred to above.

8. CONFIDENTIALITY AND INFORMATION BARRIERS

- 8.1 All Affected Persons must treat Price Sensitive Information and Inside Information as strictly confidential and may only disclose it to persons who require access to such information for the proper performance of their duties, provided that Price Sensitive Information or Inside Information may only be provided if –
- 8.1.1 doing so would not contravene the Financial Markets Act;
- 8.1.2 it is provided on the basis that adequate confidentiality undertakings are in place (where applicable); and
- 8.1.3 it is provided on the understanding that, and agreement by, the recipient thereof that they shall become an Insider in respect of such information.
- 8.2 Where appropriate, the Company will implement information barriers or other safeguards to restrict access to Price Sensitive Information or Inside Information, including limiting access to "need-to-know" personnel, using project names and maintaining secure data rooms and information sharing channels.
- 8.3 Affected Persons must not:
- 8.3.1 discuss Price Sensitive Information or Inside Information in public places, on unsecured communication channels or on social media; or
- 8.3.2 leave documents containing Price Sensitive Information or Inside Information in any place where they may be accessed by unauthorised persons.

9. DISCLOSURE OF PRICE SENSITIVE INFORMATION AND PUBLICATION OF CAUTIONARY ANNOUNCEMENTS

- 9.1 If the Company knows of any Price Sensitive Information and/or terms have been agreed, verbally or in writing, in respect of any transaction or corporate action pursuant to the JSE Listings Requirements, the Company will be required to publish an announcement on SENS providing details thereof without delay, unless the information is kept confidential for a limited period of time.
- 9.2 The Directors are required to apply their own discretion in determining what will constitute Price Sensitive Information and, in doing so, the Directors must apply quantitative and qualitative measures to their assessment, in accordance with the JSE Listings Requirements (including JSE Practice Note: 2/2015 – Price Sensitive Information).
- 9.3 If the Company does not publish an announcement on SENS disclosing the Price Sensitive Information with the intention to keep it confidential for a limited period of time –
- 9.3.1 Dealings by the Affected Persons will be prohibited as set out in paragraph 3.2 of this Policy; and
- 9.3.2 if the necessary degree of confidentiality cannot be maintained or if confidentiality has or may have been breached, the Company must publish a cautionary

announcement on SENS in accordance with the JSE Listings Requirements pursuant to which the Company will be in a Closed Period.

9.4 A cautionary announcement pursuant to the JSE Listings Requirements will be required during –

9.4.1 the period where the Company knows of Price Sensitive Information which has not been disclosed by announcement on SENS; or

9.4.2 the period of negotiations prior to the agreement of terms in respect of transactions or corporate actions where the information constitutes Price Sensitive Information,

and **only** to the extent that the necessary degree of confidentiality of such information cannot be maintained or if the Company suspects that confidentiality has or may have been breached.

9.5 Cautionary announcements shall be published with due consideration to the recommendations and guidance provided in JSE Guidance Letter: Cautionary Announcement (23 October 2015).

9.6 The Company must provide updates on cautionary announcements at least every 30 (thirty) business days, or withdraw the cautionary announcement, or make a detailed announcement regarding the matter.

9.7 For the avoidance of doubt, the publication of a cautionary announcement by the Company triggers the commencement of a Closed Period and Dealings by Affected Persons are prohibited until the details of the subject matter of the cautionary announcement, viz. the Price Sensitive Information, have been published on SENS and the cautionary announcement is withdrawn.

10. REPORTING AND WHISTLEBLOWING

10.1 A contravention of this Policy is deemed serious and will be dealt with in terms of code of ethics and disciplinary codes which may include dismissal, criminal prosecution and civil proceedings where applicable.

10.2 Any person who becomes aware of, or suspects, breach of this Policy must report it promptly to the Group Company Secretary.

10.3 Reports may be made confidentially and will be treated in accordance with the Group's Whistleblowing Policy from time to time.

11. GENERAL

11.1 If there is any doubt as to the applicability or operation of this Policy, advice should be sought from the Group Company Secretary using the following e-mail address for any communications in this regard: legal@optasia.com.

11.2 Any queries regarding this Policy or its application should be directed to the Group Company Secretary.

11.3 When in doubt about whether information is Inside Information or Price Sensitive Information, or whether a Dealing is permitted, Company Representatives must seek guidance from the Group Company Secretary before proceeding.

11.4 This Policy must be reviewed on an annual basis and tabled at a meeting of the Audit Committee for endorsement and recommendation to the Board for approval and should also be reviewed and amended more frequently in response to legislative changes, strategic shifts, or operational requirements.

11.5 Ignorance of this Policy or applicable legislation is not a defence to a breach.

11.6 This Policy shall be published on the Company's website and intranet.

Extracts

Term / Subject	Extract
<p>"Associate", Listings Requirements, Definitions</p> <p>JSE</p>	<p>A) "associate" in relation to an individual means:</p> <ol style="list-style-type: none"> 1 that individual's immediate family; and/or 2 any trust (acting through trustees or in its own capacity) or other vehicle or arrangement set up for similar purposes in which the individual or any of the individual's immediate family is a beneficiary or may be a discretionary beneficiary or object (other than a trust that is either an occupational pension scheme, or employees' share scheme for a wide scope of participants and the individual or the individual's immediate family's aggregate interests in the scheme are less than 10%); and/or 3 any trust (acting through trustees or in its own capacity) or other vehicle or arrangement set up for similar purposes, in which the individual or any of the individual's immediate family taken together: <ol style="list-style-type: none"> (a) control 35 % or more of the votes of the trustees; or (b) can appoint or remove 35% or more of the trustees, or (c) can appoint or change 35 % or more of the beneficiaries of the trust; and/or 4 any company in whose equity securities the individual and/or any person and/or entity in A) 1 or 3 above (taken together) are directly or indirectly beneficially interested (or have a conditional or contingent entitlement to become beneficially interested) so that they are (or would on the fulfilment of the condition or the occurrence of the contingency be), able: <ol style="list-style-type: none"> (a) to exercise or control the exercise of 35% or more of the votes able to be cast at general meetings or board 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 5 any close corporation in which the individual and/or any member(s) in A) 1 above (taken together) are directly or indirectly interested (or have conditional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of a condition or the occurrence of a contingency be able to hold or control: <ol style="list-style-type: none"> (a) a voting member's interest of 35% or more in the close corporation; or (b) at least 35% of the close corporation; and/or 6 any partnership in which the individual and/or any person and/or entity in A) 1 to 4 above (taken together) are directly or indirectly interested (or have conditional or contingent entitlement to become interested) so that they hold or control or would on the fulfilment of a condition or the occurrence of a contingency be able to hold or control: <ol style="list-style-type: none"> (a) a voting interest of 35% or more in the partnership; or (b) at least 35% of the partnership; and/or 7 any company that it an associate of a company referred to in A) 4 above. <p>For A) 3-6 above, where more than one director of the same listed company is directly or indirectly beneficially interested in the relevant entity, then the interests of those directors and their associates will</p>

Term / Subject	Extract
	<p>be aggregated when determining whether such an entity is an associate.</p> <p>B) “associate” in relation to a company means:</p> <ol style="list-style-type: none"> 1 its subsidiary or holding company or fellow subsidiary of its holding company save that where any issuer has a holding company, the issuer's subsidiary will not be regarded as an associate of a material shareholder; 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 B) 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 A.4 above; and/or 4 any trust (acting through trustees or in its own capacity) or other vehicle or arrangement set up for similar purposes in which the company and/or any other company under B) 1 to 3 above (taken together) is a beneficiary or may be a discretionary beneficiary or object; and/or 5 any trust (acting through trustees or in its own capacity) or other vehicle or arrangement set up for similar purposes, in which the company and/or any other entity under B) 1 to 4 above (taken together) is interested in the manner described in A) 3. above.
<p>Prescribed Officer (South African Companies Regulations)</p>	<p>(1) Despite not being a director of a particular company, a person is a "prescribed officer" of the company for all purposes of the Act if that person-</p> <ol style="list-style-type: none"> (a) exercises general executive control over and management of the whole, or a significant portion, of the business and activities of the company; or (b) regularly participates 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. <p>(2) This regulation applies to a person contemplated in sub-regulation (1) irrespective of any particular title given by the company to-</p> <ol style="list-style-type: none"> (a) an office held by the person in the company; or (b) a function performed by the person for the company.
<p>JSE Listings Requirements, Dealing in Securities, LR 6.77</p>	<p>An issuer must announce details of all dealings in securities of the issuer (including off market dealings) held beneficially, whether directly or indirectly, by or on behalf of:</p> <ol style="list-style-type: none"> (a) a director; (b) company secretary; (c) prescribed officer; (d) director and company secretary of a major subsidiary; and (for purposes of 6.81 – 6.89 collectively referred to as “director”) (e) any associates of the above.

Term / Subject	Extract
JSE Listings Requirements, Dealing in Securities, LR 6.78	<p>The announcement must contain:</p> <ul style="list-style-type: none"> (a) the name and capacity of the director. If an associate, the name and the relationship; (b) details of the interest in the dealing; (c) the nature of the dealing, and whether undertaken on or off-market; (d) the date of the dealing; (e) the price, number, total value and class of securities. If no price is attributable to the dealing (e.g. donations), a deemed value based on the prevailing market price must be disclosed. Aggregation and averaging of prices are not allowed, however in instances of various trades with variable prices during the course of a day, the volume weighted average price must be disclosed together with the highest and lowest trading prices for the day; (f) 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; (g) where securities of the issuer are used as security, guarantee, collateral or otherwise granting a charge, <i>lien</i> or other encumbrance, the announcement must disclose the nature, term and amount of the financial obligation as well the number, value and class of securities offered as security, guarantee, collateral or otherwise; and (h) whether clearance has been given in terms of 6.83. In the case of dealings by associates, this requirement does not apply.
JSE Listings Requirements, Dealing in Securities, LR 6.79	<p>Dealings include:</p> <ul style="list-style-type: none"> (a) any sale, purchase or subscription of securities in the issuer (including in terms of a rights offer, capitalisation award or scrip dividend); (b) any agreement to sell, purchase or subscribe for securities relating to the issuer (irrespective of whether shares or cash flows); (c) any donations of securities relating to the issuer; (d) any dealing in derivatives, including warrants, single stock futures, contracts for difference or any other derivatives issued in respect of the issuer's securities. It should be noted that, if shares are sold and the equivalent exposure is purchased through a single stock future or any other derivative, both legs will be deemed to be dealings. The closing out of a single stock future or other derivative is also a dealing. The rolling-over of a single stock future that is merely an extension of an existing position is not a dealing; (e) the acceptance, acquisition, disposal, or exercise of any option (including but not limited to options in terms of a share incentive/option scheme) to acquire or dispose of securities; (f) any purchase or sale of nil or fully paid letters, however excluding following full or partial entitlements as a shareholder through means of a renounceable rights offer (excess applications permitted), non-renounceable rights offer, capitalisation issues, scrip dividends and dividend reinvestment, and receiving the subsequent allocation of such securities pursuant to such entitlements; (g) the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities; (h) using securities of the issuer as security, guarantee, collateral or otherwise granting a charge, <i>lien</i> or other encumbrance over the securities of the issuer. A dealing will be deemed to be present at each of the following trigger events – <ul style="list-style-type: none"> (i) at the time of agreement of such arrangement; (ii) at the time when a right or discretion afforded to a lender is being exercised; and

Term / Subject	Extract
	<p>(iii) at the time an existing arrangement is being amended or terminated; or</p> <p>(i) any other dealing that will provide direct or indirect exposure to the share price of the issuer. Cash settled share appreciation rights granted to directors in the ordinary course of business do not constitute a dealing.</p>
JSE Listings Requirements, Dealing in Securities, LR 6.80	<p>The director must disclose to the issuer all information in 6.79, without delay and, in any event, by no later than three business days after dealing. The issuer must in turn announce such information without delay and, in any event, by no later than 24 hours after receipt of such information from the director concerned.</p>
JSE Listings Requirements, Dealings in prohibited periods, LR 6.81	<p>A director may not deal in any securities relating to the issuer during a prohibited period, whether or not the director has knowledge of price sensitive information.</p>
JSE Listings Requirements, Dealings in prohibited periods, LR 6.82	<p>The JSE may waive compliance with 6.81 where the director has no discretion in the dealing. The JSE must be consulted for a ruling and if a waiver is granted the announcement must clearly explain the reasons why the director had no discretion to deal.</p>
JSE Listings Requirements, Clearance to deal, LR 6.83	<p>A director may not deal in any securities in the issuer without receiving clearance in advance from the chairman or other designated director. When the chairman intends to deal in securities in the issuer, he/she must inform the board or a designated director in advance and receive the required clearance. The JSE may waive this requirement where the director has no discretion in the transaction.</p>
JSE Listings Requirements, Clearance to deal, LR 6.84	<p>A director must not be given clearance to deal in any securities in the issuer during a prohibited period.</p>
JSE Listings Requirements, Clearance to deal, LR 6.85	<p>A written record must be maintained by the issuer of any request received from a director in terms of 6.83 and of any clearance given. A director may request confirmation from the issuer that such request and clearance, if any, have been recorded.</p>
JSE Listings Requirements, Dealings by associated of directors and investment managers, LR 6.86	<p>A director must advise the following parties of the name of the issuer(s) of which he/she is a director:</p> <ul style="list-style-type: none"> (a) any associate of his/her; and/or (b) any investment manager dealing on his/her behalf or associates, whether on a discretionary basis or not.
JSE Listings Requirements, Dealings by associated of directors and investment managers, LR 6.87	<p>director must advise all of his/her associates that they must notify him/her immediately after they have dealt in securities relating to the issuer(s) in order comply with the dealings provisions.</p>
JSE Listings Requirements, Dealings by associated of directors and investment managers, LR 6.88	<p>A director must advise his/her investment manager that they may not deal in any securities relating to issuer(s) of which he/she is a director unless it obtains his express consent.</p>

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JSE Listings Requirements, Dealings by associated of directors and investment managers, LR 6.89	<p>The dealings provisions do not override the FMA and should not be construed as additional defences or exclusions from having to comply with the FMA.</p>
"Insider", Financial Markets Act section 77 (Chapter X (Market Abuse), Definitions)	<p>"Insider" means a person who has inside information –</p> <p>(a) through –</p> <p>(i) being a director, employee or shareholder of an issuer of securities listed on a regulated market to which the inside information relates; or</p> <p>(ii) having access to such information by virtue of employment, office or profession; or</p> <p>(b) where such person knows that the direct or indirect source of the information was a person contemplated in paragraph (a);</p>
"Inside Information", Financial Markets Act section 77 (Chapter X (Market Abuse), Definitions)	<p>"Inside Information" means specific or precise information, which has not been made public and which –</p> <p>(a) is obtained or learned as an insider; and</p> <p>(b) if it were made public, would be likely to have a material effect on the price or value of any security listed on a regulated market.</p>
"Insider Trading", Financial Markets Act section 78 (Offences) (Chapter X (Market Abuse), Definitions)	<p>(1) (a) An insider who knows that he or she has inside information and who deals, directly or indirectly or through an agent for his or 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.</p> <p>(b) An insider is, despite paragraph (a), not guilty of any offence contemplated in that paragraph if such insider proves on a balance of probabilities that he or she –</p> <p>(i) only became an insider after he or 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</p> <p>(ii) was acting in pursuit of a transaction in respect of which –</p> <p>(aa) all the parties to the transaction had possession of the same inside information;</p> <p>(bb) trading was limited to the parties referred to in subparagraph (aa); and</p> <p>(cc) 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.</p> <p>(2) (a) 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.</p> <p>(b) An insider is, despite paragraph (a), not guilty of any offence contemplated in that paragraph if such insider proves on a balance of probabilities that he or she –</p>

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	<p>(i) 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;</p> <p>(ii) only became an insider after he or 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</p> <p>(iii) was acting in pursuit of a transaction in respect of which –</p> <p style="padding-left: 40px;">(aa) all the parties to the transaction had possession of the same inside information;</p> <p style="padding-left: 40px;">(bb) trading was limited to the parties referred to in subparagraph (aa); and</p> <p style="padding-left: 40px;">(cc) 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.</p> <p>(3) (a) 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.</p> <p>(b) A person is, despite paragraph (a), not guilty of any offence contemplated in that paragraph if the person on whose behalf the dealing was done had any of the defences available to him or her as set out in subsection (2) (b)(ii) and (iii).</p> <p>(4) (a) An insider who knows that he or she has inside information and who discloses the inside information to another person, commits an offence.</p> <p>(b) An insider is, despite paragraph (a), not guilty of the offence contemplated in that paragraph if such insider proves on a balance of probabilities that he or she disclosed the inside information because it was necessary to do so for the purpose of the proper performance of the functions of his or 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 or she at the same time disclosed that the information was inside information.</p> <p>(5) An insider who knows that he or 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.</p>
<p>"Securities", Financial Markets Act section 1 (Chapter I, Preliminary Provisions)</p>	<p>"Securities" means-</p> <p>(a) listed and unlisted –</p> <p style="padding-left: 40px;">(i) shares, depository receipts and other equivalent equities in public companies, other than shares in a share block company as defined in the Share Blocks Control Act, 1980 (Act No. 59 of 1980);</p> <p style="padding-left: 40px;">(ii) debentures, and bonds issued by public companies, public state-owned enterprises, the South African Reserve Bank and the Government of the Republic of South Africa;</p> <p style="padding-left: 40px;">(iii) derivative instruments;</p>

Term / Subject	Extract
	<p>(iv) notes;</p> <p>(v) participatory interests in a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002), and units or any other form of participation in a foreign collective investment scheme approved by the Authority in terms of section 65 of that Act; and</p> <p>(vi) instruments based on an index;</p> <p>(b) units or any other form of participation in a collective investment scheme licensed or registered in a country other than the Republic;</p> <p>(c) the securities contemplated in paragraphs (a)(i) to (vi) and (b) that are listed on an external exchange;</p> <p>(d) an instrument similar to one or more of the securities contemplated in paragraphs (a) to (c) prescribed by the registrar to be a security for the purposes of this Act;</p> <p>(e) rights in the securities referred to in paragraphs (a) to (d), but excludes-</p> <p>(i) money market securities, except for the purposes of Chapter IV; or if prescribed by the registrar as contemplated in paragraph (d);</p> <p>(ii) the share capital of the South African Reserve Bank referred to in section 21 of the South African Reserve Bank Act, 1989 (Act No. 90 of 1989); and</p> <p>(iii) any security contemplated in paragraph (a) prescribed by the registrar;</p>

Annexe B

Closed Period / Prohibited Period Notification

VERSION 1: NOTIFICATION OF A CLOSED PERIOD

[Company Letterhead or Email Header]

To: All Directors and Company Representatives
From: [Name], Group Company Secretary
Date: [Insert Date]

SUBJECT: NOTIFICATION OF CLOSED PERIOD

Dear Directors and Company Representatives,

In accordance with the Company's Share Dealing Policy, please be advised that Channel VAS Investments Limited (the "**Company**" or "**Optasia**") will be entering a Closed Period as follows:

1. Details of the Closed Period

- **Commencement Date:** [Insert Date]
- **End Date:** [Insert Date or "until further notice"]
- **Reason:** [Pending announcement of the Company's financial results for the period ending [insert date] OR pending withdrawal of the cautionary announcement released by the company on [insert date]]

2. Applicability

This Closed Period applies to all Directors and Company Representatives of Optasia (which also includes, any director or company secretary of a Major Subsidiary, any Prescribed Officers, Senior Management, and Group employees).

During this period, no Dealing in Company Securities (including shares, options, or related instruments) is permitted, either directly or indirectly.

3. Administrative Notification

The relevant departments and external service providers responsible for administering the Company's share schemes and share incentive plans have been informed of this Closed Period. Any changes to this period will be communicated promptly.

4. Reminder

Please be reminded of your obligations under the Company's Share Dealing Policy and applicable insider trading regulations. Any Dealing during the Closed Period constitutes a breach of policy and may result in disciplinary action and/or regulatory penalties.

If you have any questions regarding this notice or your obligations during the Closed Period, please contact me directly.

Capitalised words used in this notification have the meanings ascribed thereto in the Company's Share Dealing Policy.

Yours faithfully,
[Full Name]
Group Company Secretary

VERSION 2: NOTIFICATION OF A PROHIBITED PERIOD**[Company Letterhead or Email Header]**

To: All Designated Insiders / Relevant Employees / Directors
From: [Name], Group Company Secretary
Date: [Insert Date]
Subject: Notification of Prohibited Period

Dear [Designated Insiders / Colleagues],

In accordance with the Company's Share Dealing Policy, please be advised that Channel VAS Investments Limited (the "**Company**" or "**Optasia**"), this notice is to inform you that a Prohibited Period has been imposed by the [Board / Chief Executive Officer] with immediate effect.

1. Details of the Prohibited Period

- **Effective From:** [Insert Date]
- **Until:** [Insert Date or "until further notice"]
- **Reason:** [The existence of Price Sensitive Information / pending material transaction / internal or regulatory developments]

2. Applicability

This Prohibited Period applies to:

- [the Company as a whole including all Company Representatives and Group employees; and/or]
- [the following group(s) of individuals or entities: [specify, eg "Senior Management Team," "Finance Department," "Advisors involved in Project X"]; and/or]
- any other persons designated as Designated Insiders by the [Board / CEO].

During this time, no Dealing in Company Securities (including shares, options, or other related instruments) is permitted, whether directly or indirectly.

3. Administrative Notification

Relevant internal departments and external service providers managing the Company's share schemes and incentive plans have been informed of this Prohibited Period. Any amendments to its duration or scope will be communicated without delay.

4. Reminder

Please be reminded that you are bound by the Company's Securities Dealing Policy and applicable insider trading laws. Breach of these restrictions may lead to disciplinary and/or regulatory action.

If you are uncertain about your obligations or whether a particular dealing is permitted, please seek guidance from the undersigned before taking any action.

Capitalised words used in this notification have the meanings ascribed thereto in the Company's Share Dealing Policy.

Yours faithfully,
[Full Name]
Group Company Secretary

Request for Clearance to Deal

TO: Optasia Group Company Secretary

FROM: [Insert name of Company Representative]

DATE: [Insert date]

REQUEST FOR CLEARANCE TO DEAL

1. I hereby request clearance to deal in securities of Optasia as follows:

1.1 Type of transaction: [Purchase/Sale/Other – specify];

1.2 Number of securities: [Insert number of shares];

1.3 Class of securities: [Ordinary shares/Other – specify];

1.4 Estimated value: [R[●]];

1.5 Proposed date of transaction: [Date]; and

1.6 On behalf of: [Self/Associate – specify relationship].

2. I confirm that:

2.1.1 I am not in possession of any inside information or price-sensitive information;

2.1.2 I am not aware of any matter which would constitute a prohibited period; and

2.1.3 I have complied with all requirements of the Optasia Share Dealing Policy.

Signature

CLEARANCE GRANTED / REFUSED [delete as applicable]

By: _____

Date: _____

Valid until: _____

Declaration of Dealings Form

TO: Optasia Group Company Secretary

FROM: [Insert name of Company Representative]

DATE: [Insert date]

DECLARATION OF DEALINGS

1. I hereby notify you of the following dealing in securities of Optasia:

1.1 **Director/Associate:** [Insert name of Company Representative];

1.2 **Relationship (if Associate of Company Representative):** [Specify];

1.3 **Date of transaction:** [Insert date];

1.4 **Nature of transaction:** [Purchase/sale/other – specify];

1.5 **Class of securities:** [Ordinary shares/other];

1.6 **Number of securities:** [Number of shares];

1.7 **Price per security:** [R[●]];

1.8 **Volume-weighted average price (if applicable):** [R[●]];

1.9 **Highest price (if applicable):** [R[●]];

1.10 **Lowest price (if applicable):** [R[●]];

1.11 **Total value:** [R[●]];

1.12 **On-market/Off-market:** [Specify];

1.13 **Clearance obtained:** [Yes/no – if yes, include date of clearance]; and

1.14 **Nature and extent of the Company Representative's interest in the transaction:**
[Insert];

1.15 **Whether transaction involved use of Optasia shares as collateral, guarantee, or similar arrangement or encumbrance:** [Yes/no – if yes, include nature, term and amount of financial obligation as well as number, value and class of shares offered as security, collateral or otherwise];

1.16 **Resulting holding:** [Specify total number of securities held after transaction].

I confirm that this transaction complied with all requirements of the Optasia Share Dealing Policy and applicable legislation as set out therein.

Signature

SIGNED:

[Insert Company Representative or Associate name]

Annexe E

Template letter to Associates and investment managers

[Insert date]

[Insert name of Company Representative]

[Insert address of Company Representative]

Dear [insert name of Associate or investment manager]

JSE LISTINGS REQUIREMENTS – DEALINGS IN SECURITIES

1. I am writing to inform you that I am a [director / company secretary / prescribed officer / member of senior management] of [a major subsidiary of] Channel VAS Investments Limited (t/a Optasia) (the **Company**), which has securities listed on the Johannesburg Stock Exchange.
2. As a consequence, I am subject to certain restrictions regarding dealings in the Company's securities, and these restrictions also affect you as my [associate/investment manager].
3. **Key Requirements**
 - 3.1 **Prior consent required:** You may not deal in any securities of the Company on my behalf without first obtaining my express written consent.
 - 3.2 **Closed periods:** Dealings may not take place during "closed periods" (which include periods prior to the publication of financial results and when the Company is trading under a cautionary announcement). Before dealing, you must seek my written confirmation that a prohibited period does not apply.
 - 3.3 **Immediate notification:** You must inform me immediately within twenty-four (24) hours after any transaction in the Company's securities to enable me to comply with my disclosure obligations.
4. **Information Required**
 - 4.1 When notifying me of any transaction, please provide the following information:
 - 4.1.1 date of transaction;
 - 4.1.2 number of securities;
 - 4.1.3 price per security (including volume-weighted average price and highest/lowest prices if multiple trades);
 - 4.1.4 total value;
 - 4.1.5 class of securities;
 - 4.1.6 nature of transaction (purchase/sale/other); and
 - 4.1.7 whether on-market or off-market.

5. Please acknowledge receipt of this letter and confirm your understanding of these requirements.
6. If you have any questions, please contact me or the Group Company Secretary at legal@optasia.com .

Yours sincerely,

[Insert Company Representative name]