

Policy for dealings in Etion Limited shares by employees of Etion Limited and/or its subsidiaries

1. DEFINITIONS

Associate

“associate” in relation to an individual means:

1. that individual's immediate family; and/or
2. the trustees, acting as such, of any trust of which the individual or any of the individual's immediate family is a beneficiary or discretionary subject, including trustees of a trust without nominated beneficiaries, but who have been provided with a letter of wishes or similar document or other instruction, including a verbal instruction, naming desired beneficiaries (other than a trust that is either an occupational pension scheme, or an employees' share scheme that does not, in either case, have the effect of conferring benefits on the individual or the individual's family); and/or
3. any trust, in which the individual and/or his immediate family referred to in 2 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,
 - (a) to exercise or control the exercise of 35% or more of the votes able to be cast at general meetings on all, or substantially all, matters; or
 - (b) to appoint or remove directors holding 35% or more of the voting rights at board of directors' meetings on all, or substantially all, matters; or
 - (c) to exercise or control the exercise of 35% or more of the votes, be able to be cast at a board of directors' meeting on all, or substantially all, matters; and/or
 - (d) 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
 - (e) any associate as defined below with reference to a company of the company referred to in above. For the purpose of 4(a) above, where more than one director of the same listed company is directly or indirectly beneficially interested in the equity securities of another company, then the interests of those directors and their associates will be aggregated when determining whether such a company is an associate of any one director of such listed company.

“associate” in relation to a company (“company”) means:

- (a) any other company that is its subsidiary, holding company or subsidiary of its holding company; and/or
- (b) any company whose directors are accustomed to act in accordance with the company's directions or instructions; and/or
- (c) 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 34 above; and/or
- (d) any 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;

Closed period	<ul style="list-style-type: none"> (a) the date from the financial year end up to the date of earliest publication of the preliminary report, abridged report (or provisional report) ; (b) 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; (c) 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; (d) 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 (e) any period when an issuer is trading under a cautionary announcement
Company Secretary	Fusion Corporate Secretarial Services (Pty) Ltd, ("Fusion Corp")
Company	means Etion Limited (Registration number 1987/001222/06) or any subsidiary thereof, duly incorporated in accordance with the laws of the Republic of South Africa
Employee	a person and/or that individual's immediate family, employed by the Company and or any of its divisions and/or subsidiaries for wages or salary, on a permanent or contract basis, especially at non-executive level
Committee	member of the Security Trading Committee of the Company and or any of its divisions and/or subsidiaries, as appointed from time to time
Major subsidiary	a subsidiary that represents 25% or more of total assets or revenue of the consolidated group based on the latest published interim or year-end financial results
Prohibited period	<ul style="list-style-type: none"> (a) a closed period; (b) any period when there exists any matter which constitutes unpublished price sensitive information in relation to the issuer's securities (whether or not the employee has knowledge of such matter)
Proce sensitive	unpublished information that, if it were made public, would be information reasonably likely to have an effect on the price of a listed company's securities
Spouse	a person who is in a marital relationship (recognised as a marriage in terms of the matrimonial laws of any country) with the individual at the time of the relevant transaction, including but not limited to, the individual's spouse in terms of a same sex, hetero-sexual or customary union or any marital union acknowledged by any religion or custom
Subsidiary	a subsidiary as defined in section 1 of the Companies Act No 71 of 2008 ("the Companies Act") as read with section 3 of the Companies Act; or a juristic person or other undertaking which would have been a subsidiary company as defined in section 1 of the Companies Act had the juristic person or other undertaking been a company; or a juristic person or other undertaking that would have been a subsidiary as defined in section 1 of the Companies Act but for the fact that it is incorporated outside of the Republic of South Africa
Transaction	<p>any sale, purchase or subscription (including in terms of a rights offer, capitalisation award or scrip dividend) of securities relating to the issuer;</p> <ul style="list-style-type: none"> (a) any agreement to sell, purchase or subscribe for securities relating to the issuer (irrespective of whether shares or cash flows); (b) any donations of securities relating to the issuer; (c) any dealing in 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 transactions. The closing out of a single stock future or other derivative is also a transaction. The rolling-over of a single stock future that is merely an extension of an existing position is not a transaction; (d) 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; (e) any purchase or sale of nil or fully paid letters; (f) the acceptance, acquisition or disposal of any right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities; or (g) any other transaction that will provide direct or indirect exposure to the share price of the issuer. It must be noted that this does not include cash settled share appreciation rights granted to directors by the issuer in the ordinary course of business.

2. BACKGROUND

The JSE Listings Requirements (“the Listings Requirements”) emphasises the responsibilities of directors, associates and the Company Secretary with regard to their dealings in the securities of the companies of which they are a director (attached as Annexure A). This policy serves to aim to enforce the same principles to employees of Etion Limited.

Employees, are more likely to have access to undisclosed information regarding the business of the company, some more than others, which information may be price sensitive.

3. PURPOSE

Due to the size of the Company and the availability of financial information regarding the Company, either by written communication or word of mouth, it is the Company’s policy that all Employees and their Associates should request clearance to trade in the Company’s securities.

4. EMPLOYEE REQUEST FOR CLEARANCE TO TRADE

An employee may not deal in any securities relating to the Company without receiving written clearance from the Company Secretary and Committee to proceed with such a trade.

5. PROCESS TO OBTAIN CLEARANCE TO DEAL IN ANSYS LIMITED SHARES

- Complete the “Application to deal in securities” clearance form to be obtained from the Company Secretary and email it to the appointed Company Secretary at melinda@fusioncorp.co.za;
- The Company Secretary and relevant Committee will adjudicate the request;
- The Company Secretary will advise the applicant on the outcome of his/her application.

6. PROCESS AFTER TRADE

Any employee who deals in securities relating to the Company is required to disclose the information to the Company Secretary without delay and, in any event, by no later than three business days after dealing.

7. CIRCUMSTANCES FOR REFUSAL

An employee will not receive clearance to deal in any securities related to the Company during the closed or prohibited period as described in the definitions part of the policy and JSE Listings Requirements.

The Committee and/or the Company Secretary have the right to reject the application if there was a possibility that the Employee had possible access to insider information.

8. ANNEXURE A

JSE Listings Requirements: Dealing in Securities by Directors/Company Secretary/Associate

3.63 An issuer, via its sponsor, must announce the following information:

- (a) details of all transactions (including off market transactions) in securities relating to the issuer by or on behalf of:
 - (i) a director and company secretary (held beneficially, whether directly or indirectly) of the issuer;
 - (ii) a director and company secretary (held beneficially whether directly or indirectly) of a major subsidiary company of the issuer; or
 - (iii) any associate of 3.63(a)(i) or (ii) above (collectively referred to for purposes of paragraphs 3.63 to 3.70 as “directors”).
- (b) such announcement shall contain the following information:
 - (i) the name of the director;
 - (ii) the name of the company of which he is a director;
 - (iii) the date on which the transaction was effected;
 - (iv) the price, number, total value and class of securities concerned. A deemed value based on the prevailing market price must be included in situations where there is no price attributable to the transaction (e.g.

donations). Aggregation and averaging of prices is not allowed and therefore, in instances where there have been various trades at various prices during the course of a day, the volume weighted average price must be shown together with the highest and lowest trading prices for the day;

- (v) 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;
- (vi) the nature of the transaction;
- (vii) the nature and the extent of the director’s interest in the transaction. In the case of dealings by associates, the announcement must disclose the name of the associate and the relationship with the director;
- (viii) confirmation as to whether the trades were done on-market or off market; and
- (ix) whether clearance has been given in terms of paragraph 3.66. In the case of dealings by associates, this requirement does not apply.