



**CONTENTS**

1 - OVERVIEW	2
2 – PROHIBITION OF INSIDER TRADING	3
3 – PROHIBITION AGAINST SHORT TERM OR SPECULATIVE DEALING	6
4 – PROHIBITION AGAINST DEALING DURING CLOSED PERIODS	6
5 – DEALING BY DIRECTORS AND OFFICERS	7
6 – CONSEQUENCES OF BREACH	8
7 – REVIEW	9



	REALESTATE GROUP		
	SECURITIES DEALING POLICY FOR THE REALESTATE GROUP OF COMPANIES.		
	Approved – 11 <sup>th</sup> November 2020	Version 1.0	

## 1 OVERVIEW

### 1.1 Purpose of this Policy

The purpose of this policy is to:

- provide a brief and high-level summary of the law on insider trading;
- set out the restrictions on dealing in securities by people who work for or are associated with RDC Properties Limited (RDCP); and
- assist in maintaining market confidence in the integrity of dealings in RDC Properties Limited (RDCP) securities.

If you do not understand any part of this policy or how it applies to you, you should discuss the matter with the Group Chief Financial Officer of RDC Properties Limited before dealing in any securities.

Contravention of this policy will be regarded as a serious matter by the Realestate Group Botswana and may also give rise to criminal or civil actions.

### 1.2 Who is covered by this policy?

This policy applies to:

- Executive and Non-Executive Directors.
- full-time, part-time and casual employees; and
- Contractors, Consultants and Advisers.

of the Realestate Group of companies.

There are certain policy provisions that apply to restricted employees. For the purpose of this policy “restricted employees” means:



- direct reports to the CEO;
- the Company Secretaries; and
- employees of the Realestate Group of companies.

### 1.3 What securities are covered by this policy?

This policy applies to the following securities:

- RDC Properties Limited (RDCP) linked units (“shares”) and Bonds;
- any other securities which may be issued by RDCP, such as Rights;



	REALESTATE GROUP		
	SECURITIES DEALING POLICY FOR THE REALESTATE GROUP OF COMPANIES.		
	Approved – 11 <sup>th</sup> November 2020		Version 1.0

- any other financial products issued by third parties in relation to RDCP shares, debentures, and Rights.

This policy extends to all securities owned or controlled by a person covered by the policy, whether those securities are held in the name of that person, in a company, through a trust, by a family member, by a friend or in some other entity or arrangement. Persons covered by this policy must inform their brokers or financial advisers who have discretion to trade on their behalf that they are restricted from trading securities under this policy.

## 1.4 Policy Statements

This policy:

- prohibits insider trading in RDCP securities.
- prohibits dealing when the dealing would not satisfy the Front-Page Test.
- prohibits short-term or speculative dealing in RDC Properties Ltd securities.
- prohibits directors and restricted employees from dealing in RDC Properties Ltd securities within a closed period or other prohibited periods.
- requires directors and restricted employees to complete Compliance Certificates and, in the case of directors to obtain approval, before dealing in RDC Properties Ltd securities.

## 2 PROHIBITION ON INSIDER TRADING



### 2.1 Insider trading prohibition

Insider trading is a serious offence under the Securities Act, 2014.

If you have inside information you must not:

- deal in securities; or
- communicate the inside information to anyone else.

This prohibition is an overriding obligation and applies despite anything else in this policy (including whether the dealing or communication of inside information occurs outside a closed period) and regardless of how you learned the inside information. It applies not only to RDC Properties Ltd securities, but also to the securities of other companies.

	<b>REALESTATE GROUP</b>		
	<b>SECURITIES DEALING POLICY FOR THE REALESTATE GROUP OF COMPANIES.</b>		
	Approved – 11 <sup>th</sup> November 2020	Version 1.0	

Every person who –

- (a) contravenes section 36 (3);
- (b) knowingly hinders or prevents compliance with-
  - (i) any provision of the Act, or
  - (ii) any direction, order or requirement made under the Act,

commits an offence and on conviction is liable to a fine not exceeding P200,000.00 or to imprisonment for a period not exceeding 10 years, or to both.

Definitions of “dealing in securities” and “inside information” are set out in Sections 2.3 and 2.4 below. Communicating inside information includes passing it on to another person, such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust.

## 2.2 The Front Page Test

It is important that public confidence in RDCP is maintained. It would be damaging to RDCP’s reputation if the market or the general public perceived that people covered by this policy might be taking advantage of their position in RDCP to make financial gains (by dealing in securities on the basis of confidential information). As a guiding principle, before engaging in any trading, you should ask yourself. If the market was aware of all the current circumstances, could I be perceived to be taking advantage of my position in an inappropriate way? How would it look if the transaction was reported on the front page of the newspaper (the Front Page Test)? You must not deal in RDCP securities if the transaction would not satisfy the Front Page Test.

If you are unsure, you should consult with the Group Chief Financial Officer. If any approval or acknowledgment is required for a dealing under this policy, the approval or acknowledgement will not be granted if the dealing would not satisfy the Front Page Test.

## 2.3 What is dealing?

For the purposes of this policy, dealing in securities includes:

- trading in securities (i.e. subscribing for, buying, selling or entering into an agreement to do any of those things); and
- advising, procuring or encouraging another person (such as a family member, friend, associate, colleague, broker, financial planner, investment adviser, family company or family trust) to trade in securities.





REALESTATE GROUP	
SECURITIES DEALING POLICY FOR THE REALESTATE GROUP OF COMPANIES.	
Approved – 11 <sup>th</sup> November 2020	Version 1.0



## 2.4 What is inside information?

Inside information is information that:

- is not generally available to people who commonly invest in securities; and
- if it were generally available, would (or would be likely to) influence investors who commonly invest in securities in deciding whether or not to subscribe for, purchase or sell RDCP securities or securities of another entity.

It does not matter how you come to have the inside information - for example whether you learn it in the course of carrying out your responsibilities, in passing in the corridor, in the lift or at a social occasion.

The financial impact of the information is important, but strategic and other implications can be equally important in determining what amounts to inside information. The definition of "information" is broad enough to include rumours, matters of supposition, intentions of a person (including RDCP) and information which is not definite enough to warrant public disclosure.

## 2.5 What are some examples of inside information?



The following list is illustrative only. Inside information about RDC Properties Ltd could include:

- information relating to RDCP's financial results;
- a possible material sale or acquisition of assets by RDCP;
- the entry into or termination of a material contract;
- a possible change in RDCP's capital structure (for example, a share issue, capital reduction or a buy-back of shares);
- entry into a major borrowing;
- an event which could have a material impact (either positively or negatively) on profits
- any possible claim against RDCP or other unexpected liability; and
- any information required to be disclosed to BSE under its continuous disclosure rules.

## 2.6 Securities of other companies

In the course of your duties as an employee, director, adviser, consultant or contractor of RDC Properties Ltd or RDC Group company you may obtain inside information in relation to another company. For example:

- In the course of negotiating a transaction with RDC Properties Ltd, another company might provide confidential information about itself, or a third party.
- Information concerning a proposed transaction or other action by RDC Properties Ltd might have a material effect on a third party.

	<b>REALESTATE GROUP</b>		
	<b>SECURITIES DEALING POLICY FOR THE REALESTATE GROUP OF COMPANIES.</b>		
	Approved – 11 <sup>th</sup> November 2020		Version 1.0

The prohibition on insider trading is not restricted to information affecting RDC Properties Ltd securities. Accordingly, if you possess inside information in relation to securities of another company or entity you must not deal in those securities.

### 2.7 Do I have any other obligations to the Realestate Group with respect to information?

In addition to the insider trading and other restrictions in this policy, you also owe a duty of confidentiality to RDC Properties Ltd and the RDC Group of companies. You must not reveal any confidential information concerning RDC Properties Ltd or any company under the Realestate Group, use that information in any way which may injure or cause loss to RDC Properties Ltd or any company under the Realestate Group or use that information to gain an advantage for yourself.

Breach of these duties may result in:

- liability for a civil penalty;
- criminal liability if recklessness or dishonesty is involved; and/or
- liability to compensate RDC Properties Ltd for any damage it suffers as a result of the disclosure.

## 3 PROHIBITION AGAINST SHORT TERM OR SPECULATIVE DEALING

### 3.1 Short term or speculative dealing

Speculating in short-term fluctuations in RDCP's securities does not promote shareholder or market confidence in the integrity of RDCP. It is the Realestate Group's policy that you must not engage, directly or indirectly, in short-term or speculative dealing in RDC Properties Ltd securities.

## 4 PROHIBITION AGAINST DEALING DURING CLOSED PERIODS



### 4.1 Dealing during Closed periods

There are certain periods during the year, during which directors and restricted employees should not deal in RDCP securities given the heightened risk of actual or perceived insider trading. These periods are called "closed periods".

Directors and restricted employees are prohibited from dealing in RDCP securities during a closed period.

The closed period trading prohibition does not limit any other obligations of directors and employees prescribed by this policy (for example, the dealing restrictions in clause 5.2 which apply to directors and employees).



	REALESTATE GROUP		
	SECURITIES DEALING POLICY FOR THE REALESTATE GROUP OF COMPANIES.		
	Approved – 11 <sup>th</sup> November 2020		Version 1.0

#### 4.2 When are the closed periods?

Closed periods occur each year from the date of announcement of the closed period by the Group CFO, ending on:

- the date of publication of RDCPs full year results; and
- the date of publication of RDCP's half year results.

The Group CFO may declare other closed periods from time to time.

#### 4.3 Exceptional circumstances

A director or restricted employee, who is not in possession of inside information, may be given clearance to dispose of (but not acquire) RDCP securities where they would otherwise be restricted by this policy if they are in severe financial difficulty; the disposal is required under a court order; or there are other exceptional circumstances. A person may be in severe financial difficulty if they have a pressing financial commitment that cannot be satisfied other than by selling RDCP securities. Severe financial difficulty would not normally include a liability to pay tax unless the person has no other means of satisfying the liability.



An application for clearance should be made in writing to the Company Secretary, who will consult with management as appropriate and seek approval from the Chairman of the Board in the case of directors, or from the CEO in the case of the Chairman, or from the CEO/CFO in the case of restricted employees. If written clearance is provided, it will specify the period for which it is valid.

### 5 DEALINGS BY DIRECTORS AND OFFICERS

#### 5.1 Dealing by Directors and Employees

RDCP, via its Group CFO (Compliance Officer), must submit to the BSE, the following information which shall be published on X-News and the BSE Daily Market Report:

- (a) details of all transactions (including off market transactions) in RDCP securities by or on behalf of:
- (i) A Key Person (held beneficially, whether directly or indirectly) in RDCP;
  - (ii) A Key Person (held beneficially whether directly or indirectly) of a major subsidiary company of Realestate Group; or
  - (iii) any associate of the directors and management listed in 5.1(a) (i) or (ii) above.

	<b>REALESTATE GROUP</b>		
	<b>SECURITIES DEALING POLICY FOR THE REALESTATE GROUP OF COMPANIES.</b>		
	Approved – 11 <sup>th</sup> November 2020	Version 1.0	

(b) such submission shall contain the following information:

- (i) the identity of the directors and employees concerned.
- (ii) the date on which the transaction was effected.
- (iii) the price, number, total value and class of securities concerned.
- (iv) 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.
- (v) the type (buy/sell) of transaction.

(c) Directors and management are required to disclose all information RDCP needs in order to comply with Section 5.1 (a) and (b). The Group CFO will ensure that directors and management comply with their obligation to disclose to it all information that RDCP needs in order to comply with Section 5.1 (a) and (b).

Any director or manager who deals in RDCP securities is required to disclose the information required by Section 5.1 (a) and (b) to the Group CFO without delay and, in any event, by no later than 1700hrs on the trade date. The issuer must in turn submit such information to the BSE without delay and, in any event, by no later than 0900hrs the morning after the trade date.

## 5.2 Dealing during prohibited periods

Directors, management team and employees (including their associates) of Realestate Group may not deal in any RDCP securities:

- (i) during a closed period as defined above; and
- (ii) at any time when he is in possession of unpublished price sensitive information in relation to those securities.
- (iii) within one (1) market day of the release of price sensitive information by his company.



## 6 CONSEQUENCES OF BREACH

### 6.1 Compliance is mandatory

Strict compliance with this policy is mandatory for all Realestate Group and associated personnel covered by this policy.





	<b>REALESTATE GROUP</b>		
	<b>SECURITIES DEALING POLICY FOR THE REALESTATE GROUP OF COMPANIES.</b>		
	Approved – 11 <sup>th</sup> November 2020	Version 1.0	

## 6.2 What if I breach this policy?

Contravention of the Securities Act, 2014 is a serious matter which may result in criminal or civil liability.

In addition, breaches of this policy may damage RDCP's reputation in the investment community and undermine confidence in the market for RDCP securities. Accordingly, breaches will be taken very seriously by the Realestate Group and will be subject to disciplinary action, including possible termination of a person's employment or appointment.

## 7 REVIEW

### 7.1 Review of policy

This policy will be reviewed regularly and updated as required.

  
 CHAIRMAN

7/12/2020  
 DATE