



# RH BOPHELO LIMITED

## MEDIA AND COMMUNICATIONS POLICY

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## POLICY DETAILS

<b>TITLE:</b>	<b>Media and Communications Policy</b>
<b>DOCUMENT NUMBER:</b>	
<b>DEPARTMENT:</b>	<b>Board</b>
<b>EFFECTIVE DATE:</b>	
<b>REVISION DONE:</b>	
<b>NEXT REVIEW DATE:</b>	
<b>COMPILED BY:</b>	<b>Corporate Vision Consulting (Pty) Ltd</b>
SIGNATURE	
POSITION	Company Secretary
<b>APPROVED BY:</b>	<b>John Oliphant</b>
SIGNATURE	
POSITION	Director (Chairman of the Board)

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## DEFINITIONS AND INTERPRETATIONS

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Affected Securities	The Company's Securities and Other Securities, collectively or individually, as the context requires.
Authorised Spokesperson	Means the Chief Executive Officer, Chairman, Chief Financial Officer, the Executive Director Corporate Communications or person(s) performing similar functions, or any other Company employee or representative who has been authorized by the Chief Executive Officer or Chairman to speak with a Third Party with respect to a particular topic or on a particular occasion. The Company shall post on its external website the current list of Authorized Spokesperson(s), which may be updated from time to time.
Company	RH Bophelo Limited
FMA	Financial Market Act (No 19 of 2012)
Insider	Means an employee, officer, director, consultant or contractor of the Company. All Insiders subject to this Policy are also subject to the Company's Code of Conduct Policy.
Investors	Existing and potential holders of Affected Securities (including shareholders and bond holders).
JSE	Johannesburg Stock Exchange
Listings Requirements	The Listings Requirements issued by the JSE, as amended from time to time.
Material Information	<p>It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor, stakeholder, organ of government in making a decision regarding the Company, its securities, its direct and indirect commercial relationships, its employees and as related to customers or end users of its products or services.</p> <p>While it may be difficult under this standard to determine whether particular information is material, there are various categories of information that are particularly sensitive and, as a general rule, should always be considered material. Examples of such information may include:</p> <ul style="list-style-type: none"><li>• Financial results, financial condition, earnings pre-announcements, projections or forecasts</li></ul>

- Restatements of financial results or material impairments, write-offs or restructurings
- Changes in independent auditors or changes in reliance on certain audit report
- Business plans or budgets
- Creation of significant financial obligations or significant changes in financial obligation
- Impending bankruptcy or financial liquidity problems
- Significant developments involving business relationships
- Product/service announcements of a significant nature
- Significant developments in research and development or relating to intellectual property
- Significant legal or regulatory developments, whether actual or threatened
- Major events involving the Company's securities
- Significant corporate events, such as a pending or proposed merger, joint venture or tender offer, the acquisition or disposition of a significant business or asset or a change in control of the Company
- Major personnel changes
- It must be noted that either positive or negative information may be material and must be treated as such.

Non-Public Information	means information that has not been Publicly Disseminated and is otherwise not available to the general public.
Other Electronic Communication Method	means blogs, electronic mail messaging, text messaging, audio messaging or video messaging; social media site or website comments; or other communications using messaging systems embedded in software applications (such as LinkedIn In-mail, Google Talk or Facebook Messenger) whether or not viewers of the communications are the general public, or a limited group of individuals granted rights to view the information.
Other Securities	Any instrument issued or right granted by the Company in relation to an employee share incentive plan (including, for the avoidance of doubt, shares, options on shares and share appreciation rights), irrespective if such instrument or right is listed or quoted on a Regulated Market.
Publicly Disseminated	means that information has been made available through the distribution of a press release through a widely disseminated news or wire service, by making a SENS announcement, or by another non-exclusionary method of disclosure that is reasonably designed to provide broad public access -- such as an announcement at a conference of which the public had adequate notice and to which the public was granted access, either by personal attendance, or telephonic or electronic access. Notably, information is generally not considered to be Publicly Disseminated if it has only been posted to the Company's website.
RH Bophelo	RH Bophelo Limited
Securities Professionals	Financial analysts, asset/fund managers, investment bankers, credit rating agencies and other securities market professionals.

SENS

Stock Exchange News Service

Third party

means customers/end users, shareholders, organs of government, suppliers, the media and securities market professionals (including, but not limited to, analysts, broker-dealers, investment advisers and fund managers) and any other party who is not bound by a duty of confidentiality to the Company.

## 1. INTRODUCTION

The Company is committed to a law abiding, non-discriminatory, non-racial and non-sexist policy of communication with its internal and external stakeholders. Only an Authorised Spokesperson may discuss the Company's Financial and Operating matters. The Company is and will be required to communicate with its shareholders, analysts, institutional investors and the media in South Africa. No other employee may communicate with a Third Party.

As a JSE listed company, the Company is bound to comply with the provisions of the Financial Markets Act (No. 19 of 2012) (FMA) and the JSE Listings Requirements, particularly in relation to market abuse. Breaches of the FMA are serious offences and any areas of non-compliance, or suggestions of improper behaviour, could have a damaging impact on the reputation and integrity of the Company, the Board and Executive Management. This policy formalises the Company's interaction with external parties and the flow of price sensitive information.

## 2. POLICY

It is the Company's policy to disclose Material Information that is Non-Public Information on a broadly disseminated basis at a time deemed appropriate by an Authorised Spokesperson.

No Authorised Spokesperson may disclose Material Information that is Non-Public Information unless it is (or it has already been) simultaneously and widely disseminated to the public through one of the methods stated below in accordance with the provisions of applicable laws, regulations and stock exchange rules, or unless it is a permitted non-public disclosure made in accordance with the Non-Public Disclosure paragraph below.

The general rule is that Material Information that is Non-public Information must be released publicly:

- without delay, unless the information is kept confidential for a limited period of time in accordance with applicable laws and regulations and
- through the relevant stock exchange news service(s) before being disclosed to any parties (including the media, Securities Professionals and Investors).

Acceptable methods in respect of the public disclosure of Material Information that is Non-public Information include the use of one or a combination of the following:

- a press release issued to recognised national and international news services following the publication of the same information on the appropriate stock exchange news services in accordance with the provisions of the relevant stock exchange rules relating to the publication of Material Information that is Non-public Information;
- or orally by means of a conference call, to which interested parties may listen by telephone or through the internet, provided that the public receives reasonable prior notice of the conference call by press release,
- or notification on stock exchange news services or press notification. The notice must provide the time and date of the conference call and inform the public how to access the teleconference call by telephone or through the internet.

It is not acceptable to disclose Material Information that is Non-public Information through social media platforms (including, without limitation, to Twitter or Facebook).

It is the Company's policy to coordinate the release of announcements in the jurisdictions in which its securities are listed, so that Investors in each jurisdiction have access to Material Information that is Non-public Information at the same time. Where the requirements of one stock exchange go beyond those of another, the Material Information that is Non-public Information is also released in the other jurisdiction at the same time. If a price sensitive announcement is made on another stock exchange while another market(s) is/are closed, it is the Company's policy to distribute the Material Non-public Information as soon as possible into the other market(s) in accordance with applicable laws, regulations and stock exchange rules.

### **3. PERMITTED NON-PUBLIC DISCLOSURES**

Subject to applicable laws, regulations and stock exchange rules, Authorised Spokespersons are permitted to disclose Material Information that is Non-public Information:

- to Company and/or Company's subsidiaries' legal counsel, accountants, auditors, consultants, stock exchange sponsors, advisers and/or any person(s) if such disclosure is required for them to exercise their employment, profession or duties or to persons with whom the Company is negotiating with a view to effecting a transaction, raising finance or obtaining a credit rating (which persons, among others, may include prospective underwriters of an issue of securities, providers of funds or loans or potential placers of the balance of a rights issue not taken up by shareholders). In these circumstances, the Company must advise the recipients that such information is confidential and potentially constitutes Material Information that is Non-public Information and the receiving party must acknowledge and agree to maintain such confidentiality. Furthermore, any person that is acting on the Company's behalf or on its account must draw up and maintain an insider list and ensure that every person on that list acknowledges their legal and regulatory duties and is aware of the sanctions of any misuse or improper circulation of such disclosed information;
- to any statutory or regulatory body or authority including, without limitation, the Companies and Intellectual Property Commission, the Financial Services Board, the JSE Limited, the South African Reserve Bank, the South African Revenue Service, the South African Competition Commission and the Takeover Regulation Panel; and
- to third parties (even subject to a time embargo), such as, among others, printers and typesetters of announcements, circulars, reports, etc, provided that there is a confidentiality agreement in place with such third party. In the event of a breach of confidentiality and if the market becomes aware of Material Information that is Non-public Information, the Company must immediately publicly announce details of such information.

### **4. PROCEDURES FOR PRESS RELEASES THAT INCLUDE MATERIAL INFORMATION THAT IS NON-PUBLIC INFORMATION**

The coordination of the issuance of press releases which include Material Information that is Non-public Information is the responsibility of the Authorised Spokespersons.

Accordingly, the preparation and the dissemination of such press releases must be conducted in the following manner, unless otherwise required under the circumstances:

- First, a draft of the release must be prepared and submitted for review and comment to the above officers, the general counsel, and any other officers and legal and financial advisers to the Company whose advice may be required.
- Second, for earnings announcements and other announcements as determined by the above officers, a draft release must be submitted to members of the audit committee in accordance with the audit committee charter or, where appropriate, to the members of the full board of directors for consideration and comment.
- Third, following the receipt of input from all of the above persons and the approval of the press release concerned by the Chief Executive, such release must first be published on the relevant stock exchange news services and second on recognised national and international news services, such that the same information will be released simultaneously in all jurisdictions in which the Company's securities are listed, and in accordance with applicable laws, regulations and stock exchange rules. Such information must also be made available on the Company's website.
- Fourth, and only after compliance with the above procedures, wider dissemination of the press release may take place. Appropriate steps will be taken to minimise the potential for premature public dissemination of such releases.

## **5. DISCLOSURES TO INVESTORS AND SECURITIES PROFESSIONALS**

In addition to the other provisions of this communication policy, Authorised Spokespersons will be expected to comply with the following in connection with their dealings with Investors and Securities Professionals:

- Conferences sponsored by Securities Professionals; No disclosure of Material Information that is Non-public Information may be made at conferences sponsored by Securities Professionals.
- Private communications with the media, Securities Professionals and Investors. During discussions with the media, Securities Professionals and Investors, Authorised Spokespersons are allowed to expand on information already in the public domain or discuss the markets/industry in which the Company operates, provided that such expanded disclosure does not qualify as or include Material Information that is Non-public Information. Therefore, Authorised Spokespersons must decline to answer questions from the media, Securities Professionals and Investors where the answer would lead to divulging Material Information that is Non-public Information. In responding to certain comments or views from the media, Securities Professionals and Investors which appear to be inaccurate, Authorised Spokespersons should respond with information drawn from information released publicly to the market.

## **6. OTHER TOPICS SUBJECT TO THIS COMMUNICATION POLICY**

The Company recognises the contribution that its employees make in building the reputation of the Company among key stakeholders. It understands that many of its talented people are in demand for comment, articles and speaker opportunities, and that they have a professional profile and reputation they would like to maintain and build. It is important that, when doing so, employees uphold the obligations outlined in this communications policy. The communication guidelines from the head of corporate communications provide obligatory and important guidance. These guidelines must be followed by any employee who wishes to communicate about

their specialist area of expertise, their company or the Group. This includes, but is not limited to: personal or professional social media activity, authoring articles, speaking at events, and providing comment to the media, bloggers, commentators, and Securities Professionals.

- Mergers, acquisitions or divestitures
  - From time to time Authorised Spokespersons may receive enquiries about rumours, discussions or negotiations relating to mergers, acquisitions or divestitures (whether actual, proposed or speculative).
  - Until the Company issues a press release in accordance with this communication policy and applicable laws, regulations and stock exchange rules, all Authorised Spokespersons should respond to any such enquiries substantially as follows: “It is the Company’s policy neither to acknowledge nor deny its involvement in any merger, acquisition or divestiture activity, nor to comment on market rumours.”
  - This response should be given whether or not the Authorised Spokesperson has direct knowledge of any such activities and in circumstances where the Company is not involved in any merger, acquisition or divestiture activities.
  - Authorised Spokespersons should avoid statements that they are not aware of any pending activities. This response could constitute a false and misleading statement if others within the Company have knowledge of such activities, which could give rise to an offence in terms of applicable laws, regulations and stock exchange rules.
- Movements in the price of the Affected Securities
  - From time to time Authorised Spokespersons may be asked to comment on movements in the price of the Affected Securities. Authorised Spokespersons should respond to such enquiries substantially as follows: “It is the Company’s policy not to comment on movements in the price of the Affected Securities.”
- Unintentional disclosure of Material Non-public Information and disclosure of Material Non-public Information other than in accordance with the terms of this communication policy and applicable laws, regulations and stock exchange rules:
  - Any person who suspects or believes that there has been an unplanned, accidental or unintentional disclosure of Material Information that is Non-public Information, or any other disclosure of Material Non-public Information other than in accordance with the terms of this communication policy and applicable laws, regulations and stock exchange rules should contact an Authorised Spokesperson immediately who must then consult with other of the Authorised Spokespersons.
  - If the Authorised Spokespersons determine that Material Information that is Non-public Information has been disclosed:
    - in the case of unplanned, accidental or unintentional disclosures, public disclosure will be made of such Material Information that is Non-public Information simultaneously in all jurisdictions in which the Affected Securities are listed in accordance with applicable laws, regulations and stock exchange rules in such jurisdictions, and made available on the Company’s website as promptly as possible, and, in any event, within 24 hours following such determination, or before the commencement of the next day’s trading on the relevant stock exchange(s) following such determination, whichever is later; and
    - the Company secretary will alert the relevant stock exchanges on which the Company’s securities are listed as promptly as possible to the extent required by applicable laws, regulations and stock exchange rules.
- Visits and tours of the Company’s facilities

- Visits to the Company’s facilities by the Securities Professionals or Investors must be specifically authorised by an Authorised Spokesperson. Visits by media must be authorised by most senior employee located at the relevant facility and notified, in advance, to an Authorised Spokesperson.
- An Authorised Spokesperson or suitably authorised employee must accompany such visitors.
- The policies regarding small group and individual meetings apply to these visits.
- Company closed and “quiet” period. The Company would typically be in a closed period from the day after the end of a reporting period (i.e. 30 September or 31 March) until the end of the “quiet” period set out below. General media, Securities Professionals and investor interaction during this time will be limited to discussions on general strategy and/or historic, publicly available information. In order to preclude the perception of selective disclosures prior to an earnings publication date, the Company observes a pre-earnings “quiet” period starting 30 days before such earnings publication date (as published on the financial calendar available on the website). During this period, the Company will typically not take part in media, securities professional or investor phone conversations or meetings, even if the objective of these is not to discuss current operations or results.
- Responsibility for monitoring the Company’s websites. The head of investor relations is primarily responsible for placing and removing all investor-related information on the Company’s websites in accordance with this communication policy.
- Policy subject to periodic review and revision. This communication policy is subject to review and revision from time to time as circumstances warrant. This policy will be included on the Company’s directors’ governance portal and will also be circulated to directors of the group’s subsidiaries and members of executive management. In addition, it will be posted on the group companies’ intranets and on the Company’s website.

## 7. CONCLUSION

This policy applies to all employees of the Company. The Company has developed this Media and Communications Policy for all directors, senior officers, executives, employees, consultants and contractors of the Company.

Each employee of the Company is responsible for upholding the policy and the Board will ensure the implementation, communication and maintenance of the policy.

The Company endorses the Media and Communications Policy.

Approved by the Board.

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**Chairman of the social and ethics committee**

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**Date**

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**Chairman of the board**

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**Date**