



UCL COMPANY (PTY) LTD

CORPORATE INFORMATION AND TRADING POLICY

V2.0

GROUP GUIDELINES

DATE OF IMPLEMENTATION: DATE SIGNED BY THE CHAIRMAN OF
THE BOARD



CHAIRMAN

19/08/2010

DATE

1. INTRODUCTION

The UCL Company and its Directors, Officers and Employees must satisfy legal and ethical obligations for proper control over disclosure of corporate information and the trading of its securities. The Company's shareholders, its reputation for integrity and the market generally require the Company to provide appropriate disclosure of material information within the requirements of the law.

2. SCOPE

This policy applies to all Directors, Officers and Employees of the Company and its subsidiaries and affiliates.

It relates to the treatment of confidential information and to disclosures in documents, written or oral, including those made in the Company's annual report, newsletters, letters to shareholders, presentations by senior managers and circulars; and information contained in the Company's web site and other electronic communications.

3. PUBLIC DISCLOSURE OF MATERIAL INFORMATION

3.1 Disclosure of Information

Senior officials have the responsibility to provide, or cause to be provided, full fair, accurate, timely and understandable disclosure in reports that the Company's files or submits to authorities and shareholders. That responsibility includes reviewing disclosure in their areas of responsibility and bringing information to the attention of those persons who have primary and overall responsibility for ensuring the Company fulfils its disclosure obligations.

The Board Chairperson and the Company Secretary have the primary and overall responsibility to ensure the Public Disclosure of Material Information in the manner and the time required under the applicable legislation and in accordance with this policy.

NO ONE EXCEPT THE BOARD CHAIRPERSON IS AUTHORISED TO COMMUNICATE AS TO MATTERS OF PUBLIC DISCLOSURE ON BEHALF OF THE COMPANY.

Shareholders are entitled to receive certain periodic information as set out in relevant legislation. This and all other Undisclosed Material Information should be made available to shareholders only when it is publically released and after the appropriate procedures are complied with – as set out in this policy. This is for both the Company's and the shareholder's protection. Substantial security holders **must not** receive "preferential" treatment in the matter of information disclosure. All shareholders must receive equal opportunity to receive such information.

3.2 Requests for Disclosure of Information

All inquiries must be referred to the Company Secretary. All requests for legally disclosable information will be considered by the Company Secretary and, upon approval, will be

disseminated in an equitable, timely manner. All requests will be dealt with in an equitable manner.

If the Company is invited to review draft analyst reports or models, the Company Secretary and the Financial Director, should review the report ONLY for factual information and limit his/her comments to discussion or correction of facts. Furthermore, no undisclosed material information is to be communicated in the course of such review and comment. If factual correction would result in the disclosure of undisclosed material information, the Company Secretary and the Financial Director must take the necessary steps to ensure that such information is communicated to the public generally before it is communicated to the particular analyst or other person making the inquiry.

Directors, Officers or Employees may be asked to forward or recommend stories or reports about the Company. The recommending or forwarding of such stories or reports may be regarded as verifying or validating the information contained in the report or story. If any of the information in the report or story is not accurate, the act of forwarding or recommending the report or story may constitute the dissemination of false or misleading information in violation of legislation. In addition, if any of the information in the report or story is accurate but has not been generally disseminated by the Company, the forwarding or recommending of the report or story may constitute selective disclosure, also in violation of legislation.

3.3. Control of Confidential Information

Any Employee with knowledge of Undisclosed Material Information must notify the Managing Director.

Confidential Information, including Undisclosed Material Information generated from Directors, Officers, Employees and outside consultants and contractors, and other information gained through confidential discussions with third parties, must be safeguarded by all Directors, Officers and Employees. Appropriate procedures must be followed, including care when handling confidential correspondence, reports, documents, memos, e-mails, and facsimiles. All documents should be disposed of by shredding.

Visitors to the offices or work sites of the Company are not to be left unattended at any time, except in designated “safe” locations; e.g. reception areas. The use of personal cameras in the Company’s offices or work sites is strictly prohibited.

3.4. Discussion of Material Information

Discussion by Directors, Officers and employees concerning Undisclosed Material Information should be confined to other Directors, Officers and employees and Group’s advisors only, and to as few people as required on a strictly “need to know” basis, and should never occur in public places.

No Director, Officer or Employee may participate in “chat rooms” or “bulletin boards” that relate directly or indirectly to the Group, the Group’s business, any industry participant or similar entities.

3.5. Financial Disclosure Procedure

The Managing Director, Company Secretary and the Financial Director shall review all proposed financial disclosures and recommend a final form of release to the Audit Committee, for review and approval. Upon approval, the release will be provided to the Board for approval and subsequent release.

The Company Secretary shall prepare or review, all proposed general disclosures and shall recommend a final form of release to the Board for approval. If, following circulation, no comments are received back within the period requested by the Company Secretary (normally at least two full business days except in urgent circumstances), the information will be disseminated in a timely manner through the usual channels. Dissemination will only be done by the Company Secretary in accordance with regulatory requirements.

4. TRADING BY DIRECTORS; INSIDER TRADING

Unless a closed period is in place, Directors may trade at any time subject to such persons not having knowledge of any Undisclosed Material Information.

While in possession of Undisclosed Material Information, Directors must not trade in the Company's securities.

5. CLOSED PERIODS AND OTHER RESTRICTIONS

Closed Periods for trading in the Company's securities by Directors will be determined by the Board of Directors from time to time based on the awareness of the actual or possible existence of Undisclosed Material Information. Instigation of an exceptional Closed Period will be communicated to all Directors by e-mail and any other necessary means.

In addition to Closed Periods instituted due to existence of Undisclosed Material Information, Directors are subject to the Insider Trading Policy:-

The Directors of UCL Company (Pty) Ltd have approved the Insider Trading Policy as follows:-

“Directors and officers of the Company who have access to unpublished price-sensitive information are prohibited from dealing in any shares of the company during defined restricted periods.”

The current defined restricted periods are as follows:-

Annual Financial Statements

From the date that the dividend quantum is decided by the Board until the posting of the Annual Report to shareholders.

6. DISCLOSURE OF DIRECTORS TRANSACTIONS

All trading in securities by Directors will be reported in the Company's newsletter and on the Company's web site in the month that the trade occurred.

7. VIOLATIONS

Insider trading is a violation of applicable legislation which imposes severe penalties, including criminal fines, or civil penalties.

If any Director, Officers or Employees disclose Undisclosed Material Information to any person outside of the Company, and the person receiving that disclosure either directly or indirectly Trades on that information, the person providing the information and those persons who receive the information may both be criminally and civilly liable for Insider Trading.

Any person with the power to influence or control the direction or management, policies or activities of another person (which may include Directors) who was aware that a violation was likely, or had, occurred and failed to take appropriate steps to prevent such an act from occurring, may be found to be liable.

Any violation of this policy may result in the Company taking appropriate disciplinary actions, up to and including termination of employment. Reporting of any improper Insider Trading to enforcement authorities may also be required by the Company.