

Connected Persons

1. **“Connected Person”** means any person or entity that may, directly or indirectly, influence the PA Trading activities of anyone who is subject to this Policy in respect of activities that are subject to this Policy. These “connected persons” include, but are not limited to, the following: -
 - 1.1. Spouses or partners;
 - 1.2. Minor children (including dependent children or stepchildren);
 - 1.3. Any person involved in a business or profit sharing relationship (including partners in an investment club);
 - 1.4. A Trust in terms of which any person subject to the Policy is a Trustee, founder and/or Beneficiary; and
 - 1.5. A company, close corporation, partnership or any other structure in terms of which a person that is subject to the Policy has: -
 - 1.5.1. A direct or indirect interest as an equity holder, director, member, etc.
 - 1.5.2. A direct or indirect influence of the objectives and/or activities of that structure; and/or
 - 1.5.3. A direct or indirect benefit from that structure.
 - 1.5.4. Any person with a material interest in the outcome of a trade (except fees, commissions for execution, etc.); and
 - 1.5.5. Any person with a close link to the person who is subject to this Policy (e.g. someone living in the same house on a permanent basis for more than one year, etc.