AUCTION ASSET 24

Platform User Agreement

PRIVACY POLICY

Protection of Personal Information Act (POPIA) Compliant

Version: 1.3 FINAL	**Date:** 27 August 2026
Responsible Party: Auction Asset 24 (Pty) Ltd	**Supersedes:** v1.2

IMPORTANT NOTICE

This Privacy Policy describes how Auction Asset 24 (Pty) Ltd collects, uses, stores, and protects your personal information in compliance with the Protection of Personal Information Act, No. 4 of 2013 (POPIA). By registering on or using the Platform, you acknowledge that you have been provided with this Policy and understand that AA24 will process personal information in accordance with this Policy and the lawful grounds recognised under POPIA. Where AA24 is required to obtain your consent for a specific processing activity, such consent will be requested separately.

MANDATORY AND VOLUNTARY INFORMATION

Certain personal information requested during registration and KYC/FICA verification is mandatory - failure to provide it will prevent you from using the Platform or specific features. Optional information is clearly marked as such. AA24 will inform you at the point of collection whether information is mandatory or voluntary and of any consequences of not providing it.

www.auctionasset24.co.za

Table of Contents

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1. Introduction and Our Commitment to Privacy

1.1. Auction Asset 24 (Pty) Ltd ("AA24", "we", "us", or "our") is committed to protecting your personal information and respecting your privacy. This Privacy Policy ("Policy") explains how we collect, use, store, share, and protect your personal information when you access or use the Auction Asset 24 platform, including our mobile application (iOS and Android) and web-based administration portal (collectively, the "Platform").

1.2. This Policy applies to all information we collect through the Platform, in email and other electronic communications, and through any offline interactions in connection with Platform services.

1.3. AA24 is the responsible party, as contemplated in POPIA, in respect of personal information that it determines the purpose and means of processing. In certain circumstances, AA24 may process personal information in cooperation with, or on behalf of, Sellers, Buyers, payment providers, identity verification providers, banking institutions, regulatory bodies, professional advisers, and other third parties.

1.4. Where AA24 acts as a responsible party, it will comply with the obligations imposed on responsible parties under POPIA. Where AA24 acts as an operator on behalf of another responsible party, it will process personal information only in accordance with the applicable mandate, agreement, lawful instruction, or legal obligation.

1.5. AA24 does not sell personal information to third parties for their own independent marketing purposes. AA24 will only share, disclose, transfer, or make available personal information where authorised under this Policy, required for Platform functionality, necessary for compliance with law, required for transaction completion, or otherwise permitted by POPIA.

1.6. Please read this Policy carefully before using the Platform. If you do not agree with our practices, please do not use the Platform. Continued use of the Platform after any update to this Policy constitutes your acceptance of the revised terms.

1.7. This Policy must be read together with AA24's Terms and Conditions of Use, auction-specific rules, seller onboarding terms, buyer onboarding terms, cookie notices, PAIA Manual, electronic communications notices, and any other policies or notices published by AA24 from time to time.

1.8. Where this Policy deals specifically with the processing of personal information, this Policy shall prevail over any inconsistent provision in another AA24 document, unless that document expressly provides a higher standard of data protection or is required to prevail by applicable law.

1.9. For the avoidance of doubt, the acceptance of AA24's Terms and Conditions does not replace or dilute AA24's obligations under POPIA. Likewise, this Policy does not create any independent commercial right to use the Platform, participate in auctions, list assets, place bids, or receive payment, all of which remain regulated by the applicable Platform terms

2. Definitions

The following terms have the meanings set out below throughout this Policy:

Account	A unique account was created for you to access the Platform or parts of the Platform.
Biometric Information	Means personal information resulting from technical processing relating to the physical, physiological, or behavioral characteristics of a person, including selfie images, facial comparison data, liveness detection data, and any identity-verification image or template used to verify identity.
Competent person	Any person who is legally authorised to consent on behalf of a child or other person who lacks legal capacity, where applicable.
Cookies	Small data files placed on your device by a website, containing information about your browsing history or preferences on that site.
Data Subject	The person to whom personal information relates.
Device	Any device used to access the Platform, including a computer, smartphone, or tablet.
Direct Marketing	Means any approach to a data subject, whether by email, SMS, in-app message, telephone, automated communication, or other electronic communication, for the direct or indirect purpose of promoting AA24, auction events, platform features, services, offers, or commercial opportunities.
Information Officer	The AA24 employee designated as responsible for POPIA compliance and the management of personal information.
Operator	Any person or entity that processes personal information for AA24 under a contract or mandate, without determining the purpose of such processing.
Personal Information	Any information that identifies or can identify you as a natural person, as defined in POPIA.

Platform	The AA24 mobile application (iOS and Android), web portal, and all associated services operated by AA24.
Processing	Any operation performed on personal information, including collection, use, storage, sharing, disclosure, or deletion.
Responsible Party	AA24, the entity that determines the purpose of and means for processing your personal information.
Service Provider	Any natural or legal person engaged by AA24 to process personal information on AA24's behalf.
Special Personal Information	The meaning assigned to it under POPIA and includes, where applicable, biometric information, criminal behaviour information, health information, and other categories of information afforded heightened protection under POPIA.
Usage Data	Data collected automatically through the Platform, such as IP address, browser type, pages visited, and time spent on pages.
User	Any individual or entity (Buyer, Seller, guest, or administrator) who accesses or uses the Platform.

3. Our Information Officer

3.1. AA24's Information Officer is responsible for ensuring POPIA compliance and overseeing the management of your personal information. Where you have questions, requests, or complaints regarding this Policy or the processing of your personal information, please contact:

Information Officer:	Bronwyn Fiddler — bronwyn@auctionasset24.com
POPIA / Privacy Queries:	privacy@auctionasset24.com
Legal Notices:	legal@auctionasset24.com
General Support:	support@auctionasset24.com
Physical Address:	40 Sandpiper Street, Rynfield Ext 58, Gauteng, 1514, South Africa
Telephone:	+27 69 026 8400

3.2. AA24 shall ensure that its Information Officer, and where applicable any Deputy Information Officer, is duly designated and registered with the Information Regulator as required under POPIA and PAIA.

3.3. The Information Officer may delegate operational responsibilities relating to privacy compliance, security safeguards, data subject requests, complaints management, breach response, and operator oversight, but such delegation shall not relieve AA24 of its legal obligations as responsible party.

3.4. Until the Information Officer details are fully completed, this Policy should not be published as final. Any published version must contain the Information Officer's name or designation, the relevant contact details, and the physical address of AA24 or the responsible party as required for lawful notice purposes.

3.5. In addition to the processing purposes set out in this Policy, Auction Asset 24 (Pty) Ltd processes personal information strictly in accordance with the lawful bases recognised under the Protection of Personal Information Act, No. 4 of 2013.

3.6. The User acknowledges and agrees that all processing activities undertaken by AA24 are justified on one or more of the following legal grounds, as applicable in the specific context:

i. processing necessary for the performance of a contract to which the User is a party or to take steps at the request of the User prior to entering into a contract;

ii. processing necessary to comply with a legal obligation imposed on AA24, including but not limited to obligations arising under FICA, POCA, tax legislation, and exchange control regulations;

iii. processing necessary for the legitimate interests pursued by AA24 or by a third party, provided that such interests are not overridden by the fundamental rights of the User; and

iv. processing based on the User's voluntary, specific, and informed consent, where required.

3.7. AA24 retains internal records evidencing the applicable lawful basis for each category of processing and may rely on such records in any regulatory or legal proceedings.

3.8. AA24 may, where necessary for identity verification, fraud prevention, anti-money laundering compliance, sanctions screening, platform security, dispute resolution, legal compliance, or protection of the legitimate interests of AA24 and its Users, process categories of information that may constitute special personal information under POPIA, including biometric information and information relating to suspected unlawful conduct.

3.9. AA24 shall not process special personal information unless such processing is permitted or authorised under POPIA or other applicable law. Where AA24 relies on a statutory obligation, regulatory requirement, the establishment, exercise or defence of a right or obligation in law, fraud-prevention measure, anti-money laundering requirement, sanctions-screening requirement or the consent of the data subject, AA24 shall ensure that the particular processing activity is supported by an applicable lawful basis and, where required, any necessary prior authorisation, consent or other regulatory approval has been obtained.

3.10. AA24 shall conduct and maintain an internal assessment to determine whether any processing activity requires prior authorisation from the Information Regulator under POPIA.

Where prior authorisation is required, AA24 shall not commence such processing until the required regulatory process has been completed, unless an applicable statutory exemption permits otherwise.

4. Personal Information We Collect

AA24 collects personal information that is necessary, relevant, and not excessive for the purposes described in this Policy. We are transparent about what we collect and why. Where information is mandatory (i.e., required to use the Platform or a feature), this is indicated at the point of collection. Where information is optional, providing it is at your discretion.

4.1. Registration and Identity / KYC Information

The following information is mandatory for all Users:

- Full name and surname;
- South African identity number or passport number (for foreign nationals);
- Date of birth and nationality;
- Country of residence;
- Selfie / biometric photograph for identity verification;
- Proof of address (utility bill, bank statement, or equivalent document not older than 3 months);
- For juristic persons (companies, trusts, etc.): company registration number, names of directors/trustees, VAT number, and founding documents.

The following may be requested on a case-by-case basis:

- Tax reference number;
- Source of funds documentation for high-value transactions;
- Additional FICA documentation as required by applicable law.

4.2. Contact Information

- Email address (mandatory);
- Mobile / telephone number (mandatory);
- Postal and physical address (mandatory for KYC; optional for general use).

4.3. Financial Information

- Bank account details for disbursements and deposit refunds (mandatory for Sellers; mandatory for Buyers upon winning a Lot);

- Proof-of-payment records for EFT payments and deposits, uploaded by the User through the AA24 mobile application for admin verification. AA24 does not store payment card information.
- Transaction history (bids, deposits, payments, commissions, and invoices);
- VAT registration number (where applicable).
- Deposit payment confirmation and refund processing information, including deposit amount, payment date, clearance status, and refund details. Each User holds a single unified account and pays one Deposit that unlocks both bidding and listing; one Deposit record is maintained per User.

4.4. Usage and Platform Activity Data

When you use the Platform, Usage Data is collected automatically. This includes:

- IP address and device identifiers;
- Browser type, version, and operating system;
- Pages visited, time and date of visit, and time spent on each page;
- Bidding activity, watchlist selections, and lot views;
- Search queries and filters used;
- Mobile device identifiers and mobile operating system (for app users);
- Referral source (how you arrived at the Platform).

Usage Data is statistical in nature and does not by itself identify you, but may be linked to your personal information to improve Platform functionality and security.

4.5. Communications and Support Records

- Support correspondence, complaint records, and dispute communications;
- Correspondence relating to Lot transactions;
- Marketing communication preferences (opt-in records).
- Viewing booking requests submitted through the AA24 mobile application (available only for Lots listed by Sellers classified as mine or industrial site operators on the Platform), and email correspondence with AA24 Asset Representatives in connection with viewing arrangements, confirmations, amendments, and cancellations;

4.6A Information from Third Parties

We may receive information about you from third-party sources, including:

- Identity verification service providers (to supplement or verify KYC information you provide);
- Payment processors (transaction confirmation and status information);
- Publicly available sources (for fraud prevention and compliance purposes);
- Other Users (for example, where a Seller provides Buyer contact details for collection arrangements).

4.6B **Third-Party data accuracy disclaimer**

AA24 does not warrant or guarantee the accuracy, completeness, or reliability of personal information obtained from third-party sources, including identity verification providers, payment processors, public records, or other Users.

The User acknowledges that AA24 may reasonably rely on information received from such third-party sources for compliance and operational purposes. To the fullest extent permitted by law, AA24 shall not be liable merely because information supplied by a third-party source subsequently proves to be inaccurate, incomplete or outdated, provided that AA24 has complied with its obligations under applicable law and has not knowingly continued to rely on information which it knows, or reasonably ought to know, is materially inaccurate or misleading.

4.7. Personal information processed by AA24 is obtained either directly from the User, from third-party service providers acting on the User's behalf, from transaction counterparties, or from publicly available or regulatory sources where permitted by law.

4.8. Where personal information is not collected directly from the User, AA24 will take reasonably practicable steps to ensure that the User is made aware of the source of such information and the purpose for which it is processed, unless an exemption under POPIA applies.

Physical site, viewing, collection, CCTV and incident information

4.9. Where a User attends a physical viewing, inspection, demonstration, handover, collection, seller premises, mine site, industrial site, warehouse, auction-related location, or any other premises connected to a Lot or transaction, AA24 may collect or receive personal information relating to that attendance. This may include access-control records, visitor registers, vehicle registration details, identity verification records, CCTV footage, photographs, incident reports, health and safety records, access permits, induction records, security logs, and correspondence relating to site access or collection arrangements.

4.10. This information may be processed for purposes of site security, health and safety compliance, access control, incident investigation, dispute resolution, transaction completion, insurance, legal compliance, and the protection of AA24, Sellers, Buyers, site operators, and other affected persons.

4.11. Where such information is collected by a Seller, site operator, mine, security provider, landlord, or other third party, AA24 may receive and process such information where reasonably necessary for the operation of the Platform, the completion of a transaction, compliance with legal obligations, or the investigation of any dispute, incident, loss, damage, injury, alleged misconduct, fraud, or breach of Platform rules.

4.11A. Viewing booking functionality is only available for Lots listed by Sellers classified as mine or industrial site operators on the Platform. Where a User submits a viewing booking request through the AA24 mobile application, AA24 will collect and process the request details — including the User's identity, preferred viewing date and time, and contact information — for the purpose of facilitating and confirming the viewing arrangement with an AA24 Asset Representative. Email correspondence between the User and an AA24 Asset Representative relating to viewing bookings (including confirmations, amendments, and cancellations) will be retained as part of AA24's records and may be used for transaction management, dispute resolution, audit, and compliance purposes.

<u>Geolocation, device permissions and mobile application data</u>

4.12. Where the User accesses the Platform through a mobile application, AA24 may collect information relating to the User’s device, app usage, operating system, device identifiers, crash logs, diagnostics, push notification settings, and, where enabled by the User, approximate or precise location information.

4.13. AA24 will not access precise geolocation information unless this is enabled through the User’s device settings or required for a specific Platform function, such as viewing nearby Lots, arranging inspections, confirming collection logistics, fraud prevention, or security verification. The User may disable location permissions through the relevant device settings, but doing so may limit certain Platform features.

4.14. AA24 may also process app diagnostics, performance logs, crash data, and device-level data to maintain Platform stability, detect abuse, investigate technical errors, prevent fraud, and improve the functionality and security of the Platform.

4.15. Where personal information is required for regulatory compliance, identity verification, transaction processing, fraud prevention, or the operation of the Platform, failure to provide such information may result in the inability to register, transact, place bids, receive payments, access certain features, or maintain an active account.

4.16. AA24 reserves the right to suspend, restrict, or terminate access to the Platform where required information is not provided or cannot be verified.

5. How We Use Your Personal Information

5.1. AA24 processes your personal information only for specific, explicitly defined, and lawful purposes. The table below sets out our processing purposes and the corresponding lawful basis under POPIA:

Purpose of Processing	Lawful Basis (POPIA)
Account registration and identity verification	Contractual necessity; Legal obligation (FICA)
KYC/FICA compliance and anti-money laundering checks	Legal obligation (FICA, POCA)
Processing payments, deposits, and disbursements	Contractual necessity
Operating the AA24 Trust Account	Contractual necessity; Legal obligation
Providing auction services (listing, bidding, closing, notifications)	Contractual necessity
Fraud prevention, security monitoring, and abuse detection	Legitimate interest; Legal obligation
Automated identity and fraud screening (KYC process)	Legal obligation; Legitimate interest
Compliance with SARB exchange control regulations	Legal obligation
Dispute resolution and enforcement of Platform rules	Legitimate interest; Legal obligation
Customer support and complaint resolution	Contractual necessity; Legitimate interest
Analytics and Platform performance improvement	Legitimate interest
Sending marketing communications (opt-in only)	Consent
Retaining records as required by law (FICA, tax, POPIA)	Legal obligation
Disclosing information to law enforcement or regulators	Legal obligation

5.2. AA24 shall not process personal information for any further purpose that is incompatible with the purpose for which the information was originally collected, unless such further processing is authorised by law, consented to by the data subject, necessary for the prevention or detection of fraud or unlawful activity, required for legal proceedings, required for regulatory compliance, or otherwise permitted under POPIA.

5.3. In determining whether further processing is compatible, AA24 may consider the relationship between the original purpose and the further purpose, the nature of the personal information concerned, the possible consequences of the further processing for the User, the manner in which the information was collected, and any contractual, technical, organisational, or legal safeguards applied to the further processing.

5.4. AA24 limits the collection and processing of personal information to what is adequate, relevant, and not excessive in relation to the purposes for which it is processed.

5.5. Where additional information is requested, such request shall be justified by regulatory requirements, risk mitigation considerations, transaction requirements, fraud prevention, or legal obligations.

5.6. AA24 shall take reasonably practicable steps to ensure that personal information processed by it remains accurate, complete, relevant, not misleading and, where necessary having regard to the purpose for which it is processed, kept reasonably up to date. Users are encouraged to notify AA24 promptly of any changes affecting the accuracy of their personal information.

6. Automated Decision-Making

6.1. AA24 may use automated or semi-automated systems to support identity verification, liveness checks, document authentication, sanctions screening, fraud detection, account-risk scoring, transaction monitoring, suspicious activity detection, duplicate-account detection, payment-risk assessment, and compliance screening.

6.2. Such systems may flag, delay, restrict, suspend, or refer an account, transaction, payment, bid, listing, refund, or disbursement for further review. AA24 may rely on automated outputs as part of its risk-management process, but where an automated decision produces a legal or similarly significant effect on a User, the User may request meaningful human review.

6.3. A User who requests human review must provide sufficient information to allow AA24 to assess the matter properly. AA24 may require further identity verification, supporting documentation, source-of-funds information, proof of authority, proof of ownership, or any other information reasonably necessary to complete the review.

6.4. Nothing in this clause requires AA24 to disclose confidential risk rules, fraud-detection logic, security protocols, scoring models, proprietary algorithms, internal compliance thresholds, suspicious transaction indicators, or information that may compromise Platform security, anti-money laundering controls, fraud prevention, legal privilege, or any investigation.

6.5. AA24 reserves the right to restrict, suspend, or place a hold on a user account and associated personal information where required for fraud prevention, regulatory compliance, dispute resolution, investigation of suspicious activity, or enforcement of Platform rules.

6.6. During such period, certain processing activities may be limited, delayed, or suspended, and access to the Platform may be restricted.

6.7. To exercise these rights or request a human review of an automated decision, please contact our Information Officer at privacy@auctionasset24.com.

6.8. Where an automated or semi-automated system is supplied or operated by a third-party service provider, AA24 may rely on information, verification results, risk indicators or recommendations generated by that provider as part of its decision-making process. AA24 shall, however, remain responsible for its own processing obligations under POPIA to the extent applicable and shall not treat a third-party automated outcome as relieving AA24 of any obligation imposed upon it by law.

7. Sharing of Personal Information

AA24 processes personal information as a responsible party in accordance with POPIA and does not sell personal information to third parties for their own independent marketing purposes. Personal information is shared only where necessary for the operation of the Platform, compliance with legal obligations, completion of transactions, or as otherwise permitted under this Policy and applicable law. We may share your personal information only in the following circumstances:

7.1. Service Providers and Partners

- Our banking partner (currently Absa Bank Ltd): for Trust Account operations, SWIFT payments, and FICA compliance reporting;
- KYC and identity verification service providers: for document and identity verification;
- Cloud hosting and IT infrastructure providers: under data processing agreements requiring equivalent POPIA protection;
- Analytics service providers: for Platform usage analytics (data is aggregated and anonymised where possible);
- Legal, audit, and professional advisors: under strict confidentiality obligations.

7.2. Regulatory and Legal Disclosure

- The South African Revenue Service (SARS): as required by tax legislation;
- The Financial Intelligence Centre (FIC): for FICA compliance and suspicious transaction reporting;
- The South African Reserve Bank (SARB) or authorised dealers: for exchange control reporting on cross-border transactions;
- Law enforcement agencies and courts: where required by court order, subpoena, or applicable law;
- The Information Regulator: in accordance with POPIA obligations.

7.2A Confidential Regulatory Reporting

AA24 may be required by law to disclose personal information to regulatory authorities, including the Financial Intelligence Centre, without notifying the User.

Where such disclosure is required under anti-money laundering legislation, suspicious transaction reporting obligations, or similar regulatory frameworks, AA24 shall not be liable for any consequences arising from such disclosure or from the restriction, delay, or termination of services related to such reporting.

7.3. Transacting Counterparties

Following a successful Lot transaction and payment, AA24 will share limited contact and transaction information with the Buyer and Seller (for example, collection contact details and the Lot's exact location). This information is shared only to the extent necessary to facilitate completion of the transaction.

Any Buyer, Seller, representative, transporter, agent, or other User who receives personal information relating to a transaction counterparty may use that information only for the purpose for which it was disclosed, including inspection, collection, delivery, invoicing, transfer of ownership, dispute resolution, or completion of the relevant transaction.

No User may use counterparty personal information for harassment, unsolicited marketing, direct circumvention of AA24, off-platform transactions, intimidation, publication, resale, profiling, or any unrelated purpose. Any breach of this clause shall constitute a material breach of the Platform Terms and may result in account suspension, transaction cancellation, forfeiture of applicable deposits or fees, civil recovery, indemnity claims, and reporting to the relevant authorities.

7.4 Original Equipment Manufacturers (OEMs) and Industry Partners

With your consent, AA24 may share general transaction or equipment data with OEMs or their authorised dealers where this is relevant to the type of equipment you are buying or selling. You will be informed and given the opportunity to consent before any such sharing occurs. This is not standard practice but may be introduced as a platform feature in future.

7.5. **Third-Party processing risk and limitation of responsibility**

i. While AA24 takes reasonable steps to ensure that all third-party service providers implement appropriate technical and organisational measures to protect personal information, the User acknowledges that such third parties operate independently and are subject to their own legal and regulatory frameworks.

ii. To the fullest extent permitted by applicable law, AA24 shall not be liable for any act, omission, failure or security compromise attributable solely to an independent third-party service provider, contractor or partner and outside AA24's reasonable control, provided that AA24 has complied with all obligations imposed upon it by applicable law, exercised reasonable care in the selection and appointment of the relevant third party, and implemented appropriate contractual and organisational safeguards. Nothing in this clause excludes, limits or transfers any responsibility or liability which AA24 is prohibited by law from excluding, limiting or transferring.

7.6. AA24 may share personal information with its holding company, subsidiaries, affiliates, related entities, successors in title, business partners, or restructured entities where such sharing is reasonably necessary for Platform operation, internal administration, compliance, risk management, reporting, transaction support, corporate restructuring, merger, acquisition, sale of business, investment transaction, due diligence process, or transfer of all or part of AA24's business.

7.7. Where personal information is shared in the context of a proposed or completed business transfer, AA24 shall take reasonable steps to ensure that the recipient processes the information in a manner consistent with this Policy and applicable data protection laws.

8. Cross-Border Transfers of Personal Information

8.1. Where personal information is transferred to or processed by a recipient outside South Africa, AA24 shall ensure that the transfer is permitted under section 72 of POPIA, including through one or more of the transfer mechanisms described in clause 8.5 below:

- Implementing contractual protections (standard data processing agreements) that require the recipient to maintain a level of protection equivalent to POPIA;
- Confirming that the destination country provides comparable data protection through its domestic legislation; or
- Obtaining your explicit consent to the transfer where required.

8.2. Where AA24's banking partners, payment processors or other financial service providers process personal information outside South Africa, such transfers shall be undertaken only where permitted under section 72 of POPIA. The regulatory, contractual, technical and security standards applicable to the relevant provider may form part of AA24's assessment of the safeguards applicable to the transfer but shall not, by themselves, be regarded as replacing the requirements of section 72.

8.3. The User acknowledges that cross-border transfers of personal information inherently involve risks, including differences in legal protection regimes and enforcement mechanisms.

8.4. To the fullest extent permitted by law, AA24 shall not be liable merely because personal information is processed outside the Republic of South Africa or because the applicable foreign legal or regulatory regime differs from that of South Africa, provided that AA24 has complied with section 72 of POPIA and all other applicable obligations imposed upon it in relation to the relevant processing. Nothing in this clause limits any right or remedy which cannot lawfully be excluded or limited.

8.5. Where AA24 transfers personal information outside South Africa, it may rely on one or more lawful transfer mechanisms recognised under POPIA, including contractual undertakings requiring the recipient to maintain appropriate safeguards, transfer to a country with substantially similar data protection laws, the User's consent where applicable, transfer necessary for the performance of a contract between AA24 and the User, transfer necessary for the implementation of pre-contractual measures taken in response to the User's request, or transfer necessary for the conclusion or performance of a contract concluded in the interests of the User.

8.6. AA24 may require foreign recipients, operators, hosting providers, support providers, payment processors, identity-verification providers, and analytics providers to implement confidentiality obligations, access controls, security safeguards, incident-reporting obligations, deletion or return obligations, and restrictions on onward transfer.

9. Retention of Personal Information

9.1. AA24 retains personal information for as long as necessary to fulfil the purpose for which it was collected, and for as long as required by law. Our standard retention periods are:

Category of Information	Retention Period
KYC/FICA identity verification records	Minimum 5 years after end of business relationship (FICA requirement)
Financial transaction records (payments, invoices, commissions)	Minimum 5 years for tax and accounting purposes
Bidding and auction activity records	Duration of active account + 3 years after account closure
General account and contact information	Duration of active account + 3 years after account closure
Support and complaint correspondence	3 years from resolution of the matter
Legal dispute records	Until fully resolved and all prescription periods have expired
Marketing consent records	Duration of marketing subscription + 1 year after opt-out
Usage Data and analytics logs	Up to 24 months in identifiable form; thereafter anonymised

9.2. After the applicable retention period, personal information is securely deleted, permanently anonymised, or physically destroyed in a manner that prevents reconstruction, in accordance with POPIA requirements.

9.3. Notwithstanding the standard retention periods set out above, AA24 may retain personal information for a longer period where retention is reasonably necessary or legally required for regulatory compliance, FICA recordkeeping, tax and accounting obligations, audit purposes, fraud prevention, sanctions screening, suspicious transaction reporting, dispute resolution, debt recovery, enforcement of Platform Terms, insurance claims, legal proceedings, preservation of evidence, or the establishment, exercise, or defence of rights in law.

9.4. Where a dispute, investigation, complaint, regulatory inquiry, suspicious transaction report, chargeback, payment dispute, fraud alert, or legal claim is pending or reasonably anticipated, AA24 may retain relevant personal information until the matter has been finally resolved and any applicable prescription, appeal, review, audit, or enforcement period has expired.

9.5. Where appropriate, AA24 may replace direct identifiers with unique reference numbers, account identifiers, encrypted values, tokenised information or similar techniques to reduce privacy risks while continuing to process information for legitimate operational, regulatory, security, analytical or legal purposes. Such processing shall remain subject to applicable provisions of POPIA.

9.6. Where AA24 reasonably believes that personal information may be relevant to pending or reasonably anticipated litigation, arbitration, regulatory proceedings, criminal investigations, audit processes, preservation orders or other legal proceedings, AA24 may suspend ordinary deletion or destruction processes and retain such information until the relevant matter has been finally resolved or applicable legal obligations have expired.

10. Security of Your Personal Information

10.1. AA24 implements appropriate technical and organisational security measures, having regard to the nature, scope, context and purpose of the processing, as well as the sensitivity of the personal information concerned, and the risks associated with such processing. Depending on the nature of the relevant system, processing activity and identified risk, such measures may include:

- SSL/TLS encryption for all data in transit between your device and our servers;
- Encryption of sensitive personal information stored at rest;
- Role-based access controls - staff access to personal information is restricted on a strict need-to-know basis;
- Multi-factor authentication for administrative access to Platform systems;
- Regular security assessments, vulnerability scanning, and penetration testing;
- Secure, audited cloud infrastructure with data residency and access logging;
- Staff training on data protection obligations, security protocols, and incident response procedures;
- Incident response plan for data breaches, including notification procedures.

10.2. No method of electronic transmission or storage is completely secure and AA24 cannot guarantee absolute security. Where there are reasonable grounds to believe that personal information has been accessed or acquired by an unauthorised person, AA24 shall comply with the notification and other requirements prescribed by section 22 of POPIA, including notification to the Information Regulator and affected data subjects as soon as reasonably possible after discovery of the compromise, subject to any lawful restriction or delay permitted under POPIA.

10.3. Notwithstanding any provision to the contrary, and to the maximum extent permitted by applicable law, AA24 shall not be liable for any indirect, consequential, special, or punitive damages arising from any unauthorised access, cyber incident, data breach, or loss of personal information.

10.4. AA24's liability, if any, shall be limited to direct damages proven by the User and shall not exceed the total value of services rendered by AA24 to the User during the preceding 12 (twelve) months.

10.5. Clauses 10.3 and 10.4 apply only to the extent permitted by applicable law. Nothing in this Policy excludes, restricts or limits any liability, statutory remedy, right to compensation, regulatory power or other consequence which cannot lawfully be excluded or limited, including any liability or remedy arising under POPIA. Any limitation of contractual liability contained in this Policy shall therefore operate subject to mandatory statutory rights and remedies.

10.6. The User acknowledges that no system is completely secure and accepts the inherent risks associated with electronic data transmission and storage.

10.7. AA24 shall require operators and service providers who process personal information on its behalf to process such information only in accordance with AA24's instructions, applicable law, and the relevant contractual arrangements. Operators shall be required to maintain confidentiality, implement reasonable technical and organisational safeguards, restrict access to authorised personnel, notify AA24 of suspected or actual security compromises, and return, delete, or destroy personal information when no longer required, subject to lawful retention obligations.

10.8. AA24 may conduct reasonable due diligence on operators and may require written undertakings, data processing agreements, security confirmations, audit assurances, or equivalent safeguards where appropriate having regard to the nature, volume, sensitivity, and risk of the personal information being processed.

10.9. AA24 maintains internal policies, procedures, and controls governing access to personal information, incident response, breach detection, system monitoring, and employee accountability.

10.10. Access to personal information is logged, monitored, and subject to audit. Any unauthorised access, attempted access, or misuse of personal information by personnel or third parties may result in disciplinary action, termination of access, contractual enforcement, and legal proceedings.

10.11. AA24 may classify personal information according to its sensitivity, confidentiality, regulatory requirements, commercial value, or security risk and may implement different technical, organisational, administrative, physical, and contractual safeguards appropriate to each classification level. Nothing contained in this Policy shall oblige AA24 to disclose its internal security architecture, security classifications, access-control methodologies, monitoring systems, or other security measures where such disclosure could prejudice Platform security or facilitate unauthorised access.

11. Cookies and Tracking Technologies

The Platform uses cookies and similar tracking technologies to enhance your experience and support Platform functionality. The types of technologies we use include:

11.1. Types of Tracking Technologies

Technology	Description and Use
Browser Cookies	Small files placed on your device that remember your session, preferences, and login state. Essential cookies are required for Platform operation. Preference and analytics cookies are optional.
Web Beacons	Small electronic images (pixel tags) embedded in pages or emails used to track page visits, email opens, and user interactions for analytics and security purposes.
Session Storage	Temporary data stored in your browser for the duration of your session (deleted when you close your browser).
Analytics Scripts	Third-party scripts (such as Google Analytics or equivalent) that collect aggregated usage statistics to help us improve the Platform. IP addresses are anonymised where possible.

11.2. Cookie choices and consent management

AA24 may use essential cookies and similar technologies that are strictly necessary for the operation, security, authentication, bidding functionality, account access, fraud prevention, and stability of the Platform. These technologies may operate without optional consent where they are required for the Platform to function.

Where AA24 uses non-essential cookies or similar technologies for analytics, preference management, advertising, remarketing, user-experience improvement, or optional functionality, AA24 will provide appropriate information and, where required by law, obtain the User’s consent before such technologies are activated.

The User may manage cookie preferences through the Platform cookie preference centre, where available, or through browser and device settings. Disabling essential cookies may prevent registration, login, bidding, payment processing, account security, or other core Platform functions. Disabling optional cookies will not prevent the User from using core Platform functions but may reduce personalisation, analytics accuracy, or convenience features.

11.3. Do Not Track Signals

Some browsers transmit "Do Not Track" (DNT) signals to websites. AA24 does not currently alter the Platform's data collection practices in response to DNT signals, as there is no universally accepted standard for how platforms should respond to such signals. We will review this position as standards evolve. You may use the cookie controls described above to limit tracking.

12. Your Rights as a Data Subject

12.1. POPIA grants you the following rights in relation to your personal information held by AA24. You may exercise these rights free of charge (subject to reasonable identity verification):

Your Right	What This Means
Access	You may request a copy of the personal information AA24 holds about you. AA24 will process and respond to a valid request within the period prescribed by applicable law.
Correction	You may request that inaccurate, incomplete, or outdated personal information be corrected or updated.
Deletion	You may request deletion of your personal information where it is no longer necessary for the purpose for which it was collected, subject to any overriding legal retention obligations.
Objection	You may object to the processing of your personal information where the basis for processing is legitimate interest. AA24 will assess whether its interests are overridden by your rights.
Withdraw Consent	Where processing is based on your consent (e.g., marketing emails), you may withdraw consent at any time. Withdrawal does not affect the lawfulness of processing before withdrawal.
Automated Decisions	Where AA24 makes an automated decision that significantly affects you, you have the right to request human review. See clause 6.
Complaint	You may lodge a complaint with AA24's Information Officer. If unresolved, you may escalate to the Information Regulator of South Africa. See clause 13.

12.2. To exercise any of the above rights, please submit a written request to privacy@auctionasset24.com. AA24 will endeavour to acknowledge receipt within 3 business days and shall process and respond to the request within the period prescribed by applicable law. We may request proof of identity before processing any request.

12.3. AA24 will respond to legitimate data subject requests within the periods required by law. However, AA24 reserves the right to refuse, limit, defer, or reasonably manage requests that are manifestly unfounded, excessive, repetitive, abusive, unlawful, technically disproportionate, or intended to interfere with Platform operations, legal proceedings, fraud prevention, debt recovery, regulatory compliance, or the rights of another person.

12.4. Where AA24 declines or limits a request, it will provide reasons to the extent required by law and without disclosing confidential security, fraud-prevention, legal, commercially sensitive, or third-party information.

12.5. A request to close or delete a User account does not necessarily require AA24 to immediately delete all personal information associated with that account. AA24 may retain personal information following account closure where retention is required or permitted for FICA compliance, tax and accounting purposes, transaction records, fraud prevention, sanctions screening, dispute resolution, debt recovery, legal proceedings, regulatory obligations, security purposes, preservation of evidence or the establishment, exercise or defence of rights in law. Personal information which AA24 is not required or entitled to retain will be deleted, destroyed or de-identified in accordance with this Policy and applicable law.

12A. <u>Consent records and evidentiary value</u>

i. Where AA24 relies on consent as a lawful basis for processing, AA24 may maintain verifiable records of such consent, including the date, time, method, version of the notice accepted, device or account identifier, consent language presented, and the scope of the consent granted.

ii. Such records may be used by AA24 as evidence in any internal review, complaint process, regulatory inquiry, administrative process, arbitration, or legal proceedings. The User acknowledges that electronic acceptance, tick-box confirmation, in-app confirmation, continued use after notice, account-level preference selection, or other electronic consent mechanism may constitute evidence of acknowledgement, acceptance or consent, as applicable, provided that where POPIA requires specific, voluntary and informed consent for a particular processing activity, AA24 shall obtain such consent separately in the manner required by law.

iii. The User may withdraw consent where processing is based solely on consent. Withdrawal of consent shall not affect the lawfulness of processing carried out before withdrawal and shall not affect processing that AA24 is entitled or required to continue on another lawful basis, including legal obligation, contractual necessity, legitimate interest, fraud prevention, dispute resolution, or regulatory compliance.

13. <u>Information Regulator of South Africa</u>

13.1. If you believe that AA24 has processed your personal information in contravention of POPIA, you are encouraged to first raise your concern with our Information Officer at privacy@auctionasset24.com. If your complaint is not resolved to your satisfaction within 30 days, you have the right to escalate to the Information Regulator:

Information Regulator of South Africa

JD House, 27 Stiemens Street, Braamfontein, Johannesburg, 2001

General Enquiries: inforeg@justice.gov.za

POPIA Complaints: POPIAComplaints@inforegulator.org.za

Website: www.inforegulator.org.za

14. Marketing Communications

14.1. AA24 will only send you marketing communications (such as new feature announcements, upcoming auction event notifications, and promotional offers) where you have explicitly opted in to receive such communications.

14.2. You may opt out of marketing communications at any time by:

- Clicking the "Unsubscribe" link in any marketing email;
- Updating your notification preferences in your Platform account settings; or
- Sending a written request to privacy@auctionasset24.com.

14.3. Opting out of marketing communications will not affect transactional, legal, or account security communications, which are necessary for the operation of your account and which we are required to send.

14A. Transactional, legal and security communications

The User acknowledges that certain communications are necessary for the operation of the Platform and do not constitute direct marketing. These communications may include account verification messages, bid confirmations, auction notifications, payment notices, deposit and refund communications, invoices, collection arrangements, security alerts, fraud-prevention notices, legal notices, policy updates, dispute communications, and regulatory or compliance notices.

AA24 may send such communications by email, SMS, push notification, in-app message, telephone, WhatsApp, or other reasonable communication channel linked to the User’s account. The User may not opt out of essential transactional, legal, compliance, safety, or security communications while maintaining an active account or participating in a transaction.

15. Third-Party Links, Social Logins, and External Services

The Platform may contain links to third-party websites, applications, or services. AA24 is not responsible for the privacy practices, content, or security of any third-party services. We encourage you to review the privacy policy of any third party you interact with through the Platform.

15.2. Where the Platform supports login via third-party credentials (for example, future integration with social login providers or industry partner portals), the following applies:

- When you log in using a third-party account, that third party may share certain profile information with AA24 in accordance with your settings on that platform;
- AA24 will only request the information necessary for authentication and account creation;
- Your use of any third-party login is governed by the third party's own terms and privacy policy in addition to AA24's.

15A. Payment gateways, identity verification providers and independent controllers

i. Certain third-party providers, including payment gateways, banking institutions, identity-verification providers, fraud-screening providers, courier or logistics providers, and regulatory reporting channels, may process personal information as independent responsible parties or under their own statutory and contractual obligations.

ii. AA24 is not responsible for the privacy practices, security standards, notices, decisions, delays, failures, or legal obligations of such independent third parties, except to the extent that AA24 is legally responsible under POPIA for its own processing activities. Users are encouraged to review the privacy notices and terms of such third parties where applicable.

iii. Where a third party independently determines the purpose and means of processing personal information, that third party remains responsible for its own compliance with applicable privacy, financial, payment, anti-money laundering, consumer protection, and electronic communications laws.

iv. Where a third-party provider processes personal information solely on behalf of AA24 and does not independently determine the purpose and means of such processing, that provider shall be treated as an operator for purposes of POPIA and shall be subject to the applicable contractual, confidentiality, security and processing requirements imposed by AA24 and applicable law. Nothing in this clause shall be interpreted as relieving AA24 of any obligation imposed upon it under POPIA in circumstances where AA24 remains the responsible party.

16. Children's Privacy

16.1. The Platform is intended for use only by persons who are at least 18 years old and who have legal capacity to contract, or by duly authorised representatives acting on behalf of juristic persons. AA24 does not knowingly permit children to register as Users, place bids, list Lots, transact on the Platform, or submit personal information for Platform participation.

16.2. If AA24 becomes aware that it has collected personal information from a child or person lacking legal capacity without the required authorisation from a competent person or other lawful basis, AA24 will take reasonable steps to delete, restrict, de-identify, or otherwise lawfully manage such information, subject to any legal, regulatory, evidentiary, fraud-prevention, or dispute-related retention obligation. If you believe this has occurred, please notify us immediately at privacy@auctionasset24.com.

16.3. Where a User submits personal information relating to a child or person lacking legal capacity, that User warrants that it has the necessary authority to do so and indemnifies AA24 against any claim, complaint, penalty, loss, or damage arising from the unlawful submission of such information.

17. Providing Third-Party Personal Information

17.1. Where the User provides AA24 with personal information relating to any third party, the User warrants that:

- it has obtained all necessary consents required under applicable data protection legislation, including POPIA;
- such information is lawfully obtained and accurate; and
- the data subject has been informed of the intended processing in accordance with this Policy.

17.2. The User indemnifies and holds harmless AA24, its directors, prescribed officers, employees, contractors, agents, affiliates, service providers, successors, and assigns against any claim, complaint, regulatory investigation, administrative fine, civil claim, loss, damage, cost, penalty, or liability arising from or connected with the User's unlawful, unauthorised, inaccurate, misleading, excessive, or negligent provision of third-party personal information to AA24.

17.3. This indemnity includes legal costs on an attorney-and-client scale, regulatory engagement costs, investigation costs, notification costs, remediation costs, and any damages or settlement amounts reasonably incurred by AA24 as a result of such breach.

17.4. The indemnities contained in this Policy shall apply only to the extent that the relevant claim, loss, liability, cost or consequence arises from the act, omission, representation, breach or unlawful conduct of the User concerned and shall not indemnify AA24 against liability arising solely from AA24's own breach of POPIA or other applicable law.

Accuracy of personal information and user responsibility

17.4. The User is responsible for ensuring that all personal information submitted to AA24 is accurate, complete, current, lawful, and not misleading. The User must promptly update account information where any material change occurs, including changes to identity details, contact details, banking details, authorised representatives, company information, VAT details, proof of address, beneficial ownership, source-of-funds information, or transaction-related information.

17.5. AA24 shall not be liable for any loss, failed notification, delayed payment, suspended transaction, failed refund, unsuccessful verification, account restriction, legal consequence, or regulatory consequence arising from inaccurate, outdated, incomplete, or misleading information supplied by the User.

De-identified, aggregated and statistical information

17.6. AA24 may create, use, retain, commercialise, analyse, disclose, and publish de-identified, aggregated, statistical, or anonymised information derived from Platform activity, bidding trends, equipment categories, pricing trends, transaction data, usage data, market insights, and performance analytics, provided that such information does not identify a specific data subject. AA24 shall take reasonable measures appropriate to the nature of the information to prevent such information from being used, alone or in combination with other information reasonably available to AA24 or the recipient, to re-identify a data subject.

17.7. Such information shall not constitute personal information under this Policy where it cannot reasonably be used to identify a data subject. AA24 may use such information for market analysis, business intelligence, platform improvement, investor reporting, industry reporting, pricing analytics, risk modelling, fraud prevention, service development, and commercial strategy.

18. Updates to This Privacy Policy

18.1. AA24 may amend this Policy from time to time to reflect changes in law, regulatory guidance, Platform functionality, business operations, technology, service providers, security practices, auction processes, payment methods, data processing activities, or commercial requirements.

18.2. Where a material change affects the manner in which AA24 processes personal information, AA24 will take reasonably practicable steps to notify registered Users by one or more appropriate methods, including email, in-app notice, website notice, platform banner, account notification, or other electronic communication.

18.3. Where reasonably practicable, material changes will be communicated at least 30 days before they take effect. However, AA24 may implement changes on shorter notice where required by law, regulation, security necessity, fraud prevention, operational urgency, or where the change does not materially prejudice Users.

18.4. Continued use of the Platform after the effective date of an updated Policy will constitute acknowledgement of the updated Policy, provided that AA24 has taken reasonably practicable steps to notify Users of the change. Where a change requires fresh consent under applicable law, AA24 will request such consent separately.

Survival of provisions

18.5. Any provision of this Policy which by its nature is intended to survive termination, deletion of an account, or cessation of use of the Platform shall survive such termination, including but not limited to provisions relating to data retention, regulatory compliance, dispute resolution, indemnities, limitation of liability, and lawful processing.

19. Contact Us

If you have any questions, requests, or concerns about this Privacy Policy or about how AA24 processes your personal information, please reach out to us through any of the following channels:

POPIA / Privacy Requests:	privacy@auctionasset24.com
Legal Notices:	legal@auctionasset24.com
General Support:	support@auctionasset24.com
Website:	www.auctionasset24.co.za

Section	Change / Addition
Cover Page	Added mandatory vs voluntary information notice box (required by POPIA s18).
Clause 2 - Definitions	Added full definitions table (Account, Cookies, Device, Processing, etc.).
Clause 4 - Data Collected	Expanded to include flash cookies, web beacons, referral sources, and third-party sources.
Clause 4.6 - Third-Party Sources	New sub-clause: information received from identity verifiers, payment processors, and other users.

Section	Change / Addition
Clause 5 - Processing Purposes	Added POCA as an additional legal obligation for AML processing; added OEM disclosure as a future consideration.
Clause 6 - Automated Decision-Making	New clause: describes automated KYC/fraud screening and your right to human review.
Clause 7 - Sharing	Expanded: added analytics providers, OEM/industry partner disclosure (consent-based), and group entity sharing context.
Clause 9 - Retention	Converted to table format with specific periods per data category; added Usage Data anonymisation timeline.
Clause 11 - Cookies	Substantially expanded: flash cookies, web beacons, session storage, analytics scripts, Do Not Track signals.
Clause 12 - Your Rights	Converted to table format; added automated decision right and complaint escalation pathway.
Clause 15 - Third-Party Links	Expanded to include social/third-party login guidance.
Clause 17 - Third-Party Data	New clause: obligations when providing AA24 with another person's information.
Clause 18 - Updates	Enhanced: 30-day notice requirement for material changes, multiple notification channels.

Auction Asset 24 (Pty) Ltd - Powering Africa's Heavy Equipment Marketplace

www.auctionasset24.co.za | privacy@auctionasset24.com