AFGH – Conflict of Interest Policy

TABLE OF CONTENTS

1. INTRODUCTION

The Alexander Forbes Group Holding Limited (“Alexforbes” / “The Group”) board of directors (“Board”) is committed to conducting business in an honest and ethical manner. As a Group we always aim to act in the best interests of our clients and, comply with all applicable legislation and follow relevant regulatory guidelines and best practices.

2. PURPOSE

The purpose of the policy is to set out the principles and procedures for identifying, managing, and mitigating conflicts of interest to uphold the trust of clients, shareholders, and other stakeholders.

The policy provides a framework for the prevention of conflicts of interest as far as reasonably possible. Where conflicts are unavoidable, the policy provides guidelines on how to deal with the conflicts in an ethical and responsible manner and to mitigate potential risks.

Furthermore, this policy takes into account the requirements of the General Code of Conduct in the Financial Advisory and Intermediary Services Act 37 of 2002 as amended by Board Notice 58.

3. SCOPE

The policy covers conflicts that may arise during the course of business dealings, including those involving personal, financial, and professional interests. This policy applies to Alexforbes, including all its South African and international subsidiaries and associated companies. This policy is applicable to:

- All executive and non-executive directors;
- Full-time, part-time or temporary employees;
- Independent contractors or consultants; and
- Legal entities controlled by, benefitting from or acting on the instruction of any of the persons listed above.

Further, this policy applies to all South African subsidiaries registered as financial services providers under the Financial Services and Intermediary Services Act 37 of 2002 (FAIS Act), including all representatives and key individuals. These entities include but may not be limited to:

- Alexforbes Investments
- Alexforbes Financial Services
- Alexforbes Investment Administration
- Alexforbes Financial Planning Consultants
- Alexforbes Health
- Alexforbes Invest
- Alexforbes Invest Nominees
- TSA Administration
- Employee Benefit Solutions SA (EBS SA)
- GF Wealth Management
- Alexander Forbes Unit Trust
- Alexforbes Life[1]

Each entity and / or business unit within the Group must have processes and procedures in place to align its operations with the spirit and purpose of this policy. Each entity within the Group should consider the nature, scale and complexity, and the legislation under which it operates and ensures that it is aligned to this policy.

[1] AF Life - On 31 March 2022, Alexforbes sold all risk policies to Sanlam, effective 31 March 2022. The nature of the business is now limited to settlement of claims and reinsurance recovery processes

4. POLICY STATEMENTS

4.1. Principle 1: What is a conflict of interest?

A conflict of interest occurs when an individual’s personal interests - family, friendships, financial, or any other - could compromise his or her judgment, decisions, and/or actions in the workplace. Actual conflict arises in situations where financial considerations or other personal or professional considerations compromise an individual’s objectivity, judgment, integrity, and/or ability to fulfil his or her responsibilities to the Group and his or her actions could lead to compromising Alexforbes in any way.

Conflicts of interest can be actual, potential, or perceived and may include, but are not limited to:

- Personal Financial Gain: Engaging in transactions, activities or investments that could benefit an employee financially at the expense of the Group or its clients.
- Outside Employment or Business Activities: Holding outside employment, directorships, or business interests that could impair the employee’s ability to perform their duties objectively.
- Family and Personal Relationships or other affiliations: Making decisions that favour family members, close personal relationships or affiliates, including hiring, promotions, or awarding contracts.
- Gifts and Hospitality: Accepting gifts, hospitality, or other benefits that could be perceived as influencing business decisions.
- Use of Company Resources: Using the Group’s resources, including confidential information, for personal gain or to benefit a third party.

Financial services providers (FSPs) authorised under the FAIS Act are required to take appropriate steps to identify, avoid, and manage conflicts of interest between the FSP and its clients or potential clients.

The General Code of Conduct for Authorised Financial Services Providers and Representatives (GCOC) under the FAIS Act, details the regulatory requirements for conflicts of interest. The GCOC requires all FSPs to disclose to their clients the existence of actual and potential conflicts of interest.

This policy is adopted in line with these requirements. All individuals subject to this policy are required to familiarise themselves with its contents and to act in a manner consistent with the Group’s obligations under applicable financial services laws and regulations.

The GCOC defines a conflict of interest as follows:
A conflict of interest means any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a client:

- influence the objective performance of his or her obligations to that client; or
- prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client including, but not limited to –
  - a financial interest;
  - an ownership interest;
  - any relationship with a third party.

4.2. Principle 2: Mechanisms for identifying conflicts of interest

Considering the nature, scale and complexity of our business, which involves offering financial products and services via multiple legal entities within the Group, we have established methods to detect potential conflicts of interest.

These methods encompass:

- Role Clarity: This policy explicitly outlines the expected roles and responsibilities of various individuals within Alexforbes, including employees, representatives, key individuals, compliance officers, Executive Committee members, and the Board.
- Internal Procedures: If a potential conflict of interest arises, the implicated employee, representative, or key individual must adhere to the procedures detailed in this policy for making necessary disclosures or declarations.

- Legal Disclosures: We have updated our statutory disclosure notices in line with the directives issued under the FAIS Act. These notices contain crucial information that can assist clients in identifying potential conflicts of interest, particularly those involving associates.
- Training: All employees, representatives, and key individuals are required to undergo training on this policy's content. They will be informed about their duty to recognise situations that could lead to conflicts of interest.
- In relation to collective investment schemes, controls may include:
  - segregation of duties;
  - independent investment due diligence;
  - oversight of related-party transactions;
  - best execution controls;
  - equitable allocation of investment opportunities;
  - equitable allocation of transaction costs;
  - monitoring of inducements and third-party benefits; and
  - independent compliance oversight.

4.3. **Principle 3: Business rules relating to specific conflict of interests**

Political party funding

The Group does not offer or provide any direct or indirect political party funding, which include but are not limited to:

- Direct funding in the form of corporate donations (monetary, time donations)
- Indirect funding, which includes the sponsoring of any events (conferences, election campaigns, exhibitions)
- Providing support or resources to supporting organisations (trade unions or any other politically affiliated organisations).

Financial interest offered or received

- Employees may only offer or accept immaterial financial interests and may only provide or receive bona fide training and educational sessions with third parties, as permitted under the Gift and Entertainment Policy.

4.4. **Principle 4: Outside Employment and Business Activities (Moonlighting)**

Employees may not engage in any outside employment, business activity, or income-generating activity (whether paid or unpaid) without prior written approval from the relevant line manager in accordance with this policy.

Outside employment or business activity includes any work, service, business interest, consultancy, or activity performed for a third party or for personal gain.

Employees must disclose their intention to engage in such activity and obtain prior written approval before accepting, commencing, or committing to it.

Employees may not self-assess whether such activity creates a conflict of interest or impacts performance. This determination rests with the line manager or Group Ethics Management Committee.

Approval will be considered having regard to whether the activity:

- Creates an actual, potential, or perceived conflict of interest;
- Involves a competitor, client, supplier, or intermediary;
- Impacts employee's performance, availability, or operational requirements;
- Involves the use of Group resources or confidential information; or
- Exposes the Group to reputational, legal, or regulatory risk.

Employees may not engage in any outside activity that:

- Competes with the Group's business;
- Uses Group resources, systems, or confidential information;
- Occurs during working hours or interferes with their duties; or
- Breaches any applicable law or regulatory requirement.

Employees must promptly disclose any change in the nature or scope of an approved activity. Approval may be withdrawn where circumstances change.

All such activities must be declared in accordance with the Conflict of Interest declaration process.

4.5. **Principle 5: Outside Business Interests – Directorships and Outside Boards**
Employees may not accept appointment as a director, trustee, or member of a governing body of an external entity without prior written approval in accordance with this policy.

Approval may be granted where:

- There is no actual, potential, or perceived conflict of interest between the Group and the external entity;
- The appointment does not involve a competitor, client, supplier, intermediary, or any entity with which the Group conducts business;
- The time commitment is reasonable and does not impact the employee's performance or availability;
- Where the time commitment exceeds normal incidental involvement, appropriate leave arrangements must be utilised; and
- The employee undertakes to disclose any matter arising from such appointment that may impact the reputation or interests of the Group.
- All such appointments will be assessed on a case-by-case basis, taking into account the employee's role, seniority, and the nature of the external entity.

4.6. **Principle 6: Personal Account trading**
Personal account trading (or PA Trading) means employees trading in non-Alexforbes related securities, where the risks and rewards are for their own personal benefit, or for that of their connected persons.

Alexforbes requires all employees to declare their personal account trading activities to identify and mitigate the risk of insider trading arising from access to confidential or price-sensitive inside information, manage potential conflicts of interest, prevent market abuse, and ensure compliance with applicable regulatory requirements.

- Employees and their connected persons may engage in personal account trading only in accordance with approved governance and compliance requirements designed to prevent conflicts of interest, insider trading, market abuse and any prejudice to clients or the organisation.
- All PA Trading must be conducted with prior written approval and must not be based on confidential, non-public or inside information.
- Trading in the following securities is specifically excluded from the requirements of this policy:
  - Participatory interests (units) in collective investment scheme portfolios (unit trusts);
  - Derivatives, where the underlying asset is an index that comprises at least 40 (forty) constituent securities;
  - Life policies or retirement funds, except where the employee transacts with discretion;
  - Investment portfolios managed by an authorised FSP, with full discretion. The employee must provide Alexander Forbes with a copy of the Investment Management Agreement.

4.7. **Principle 7: Measures to avoid or mitigate conflicts of interest**
Conflicts of interest should be avoided wherever possible. Where a conflict cannot be avoided, it must be appropriately disclosed, assessed, and managed.

All individuals must:

- Avoid situations that may give rise to an actual, potential, or perceived conflict of interest;
- Act in the best interests of the Group and its clients at all times;
- Not allow personal, financial, or other interests to influence their objectivity or decision-making;

- Disclose any conflict of interest at the earliest possible stage; and
- Comply with all approval and disclosure requirements set out in this policy.
- Where a conflict of interest is identified, the Group will determine the appropriate mitigation measures, which may include:
- Requiring disclosure to affected stakeholders or clients;
- Implementing appropriate controls or oversight;
- Restricting or removing the employee from the relevant activity or decision-making process; or
- Requiring the employee to modify or terminate the conflicting activity or interest.
- For collective investment scheme activities, actual or potential conflicts of interest must be avoided wherever reasonably possible. Where avoidance is not reasonably possible, the conflict must be appropriately managed and mitigated. Where a material conflict remains after mitigation, the nature, source and impact of the conflict must be disclosed to investors in sufficient detail to enable investors to make informed decisions

4.8. **Principle 8: Measures for disclosing conflicts of interest**

Employees are required to:

- Disclose any actual, potential, or perceived conflicts of interest via the HRFocus platform to notify their manager or the Compliance Officer as soon as they become aware of such conflicts of interest and in line with this policy.
- Employees who have no actual, potential, or perceived conflicts of interest to disclose must submit a nil declaration every six months, confirming that they have reviewed their circumstances and have no conflicts to report via the Group HRFocus platform.Update their disclosure promptly if circumstances change.

In case of a conflict of interest in relation to a key individual or representative as defined in the FAIS Act, it should be promptly communicated to the client in writing. This includes the steps taken to prevent or lessen the conflict, any significant financial or ownership interest the provider or representatives may qualify for, and a detailed explanation of any third-party relationships causing the conflict, enabling the client to understand the situation.

4.9. **Principle 9: Process and requirements relating to declarations**

Employees' obligation to update and annually declare

- At least twice a year, email communication will be sent by the Ethics Office to remind all Alexforbes employees of their obligations in terms of this policy.
- Reminders will be sent to request an update or new declarations to be made by employees. All employees must declare via the Conflict of Interest Declaration on the HRFocus platform, at least once in a six month cycle, even if they have nothing to declare.
- The declaration of interest is compulsory. Failure to complete the declaration (including nil declaration) may be considered misconduct and you may be disciplined, which disciplinary outcome could lead to dismissal.
- Declarations must include all past and active instances of interest, even if previously declared.

Representatives' obligation to report conflicts of interest

Once a representative has identified a conflict of interest, the representative must report the conflict to the respective key individual and Executive of Alexforbes and updated in the Conflicts of Interest Register.

4.10. **Principle 10: Consideration and approval process**

Consideration and approval of employee declarations

The Line Manager should review the disclosures submitted by employees. In the absence of a line manager, an employee may forward any declarations to the Ethics Officer or the Group Ethics Management Committee to handle such matters. Disclosure alone does not constitute approval, only written approval shall constitute approval.

4.11. **Principle 11: Record keeping and maintaining the conflicts of interest register**
The Ethics Officer is responsible for maintaining the Conflict of Interest Register.

4.12. **Principle 12: Payment and receipt of financial interest and immaterial financial interest**
Exchange of financial interests
Only the following specific financial interests can be offered or received by providers or representatives of FSPs from a third party:

- Commissions sanctioned under the Short-Term Insurance Act 53 of 1998 (Short-Term Insurance Act)
- Fees approved under the Short-Term Insurance Act
- Fees for providing a financial service for which the above-mentioned commissions or fees have not been paid, given that these fees:
  - are explicitly agreed upon in writing by the client
  - can be discontinued at the client's discretion within the specified notice period
- Fees or compensation for providing a service to a third party, where the fees or compensation are reasonably proportionate to the service provided
- Any financial interest not explicitly mentioned above, for which a fair, value-based consideration or compensation is paid by the provider or representative at the time of receipt.
- In addition to the above-listed financial interests, providers or representatives may also offer or receive insignificant financial interests, provided it is in accordance with any other applicable laws.

Payment and receipt of immaterial financial interest
Providers or representatives of FSPs are permitted to receive an immaterial financial interest (any financial interest with a determinable monetary value) from a third party. Note the following guidelines:

- The average value of the total immaterial financial interest payable to or received by a natural person cannot exceed R1 000.00 (one thousand Rand) per calendar year per source.
- Alexforbes employees must also comply with all other Alexforbes existing policies, as amended from time to time.

4.13. **Principle 13: Non-compliance with this policy**
Alexforbes views any non-compliance with this policy and any non-compliance with Alexforbes legal obligations in a serious light. If an employee or a representative takes any deliberate action to contravene this policy or to breach the Group's legal obligations, the employee or representative will be subject to disciplinary action.

Necessary actions will be taken at management discretion as and when any non-compliance is identified. These may include dismissal and sanctions, including possibly debarment, that may be imposed against representatives according to fit and proper requirements related to the FAIS Act. All instances of non-compliance with this policy will be included in the regular compliance reporting processes.

4.13 **Principle 14: Identification of Conflicts of Interest for managers of collective investment schemes**
4.13.1 The Manager shall take all appropriate steps to identify actual, potential and perceived conflicts of interest between:
a) the Manager, its key persons and staff members;
b) a significant owner or related party of the Manager; or
c) any person with whom the Manager has a business arrangement, and the interests of investors.

4.13.2 **Conflict Identification Criteria**
The Manager shall establish and maintain appropriate criteria and processes to identify conflicts of interest that may adversely affect the interests of investors, a collective investment scheme or portfolio, or result in unfair outcomes for investors.

The criteria used to identify conflicts of interest shall be reviewed periodically and shall take into account the nature, scale and complexity of the Manager's business activities and operating model.

4.13.3 **Circumstances Indicating a Conflict of Interest**
In determining whether a conflict of interest exists, the Manager will consider whether any interest, relationship, arrangement or activity may result in one or more of the following situations:
a) The Manager, its key persons, staff members, significant owners or related parties are likely to make a financial gain, or avoid a financial loss, at the expense of an investor, a collective investment scheme or a portfolio.
b) The Manager, its key persons, staff members, significant owners or related parties have an interest in the outcome of a service or activity provided to an investor, collective investment scheme or portfolio, or another client, or in the outcome of a transaction carried out on behalf of the collective investment scheme, portfolio or another investor, which differs from the interests of the relevant investor, collective investment scheme or portfolio.
c) The Manager, its key persons, staff members, significant owners or related parties have a financial or other incentive to favour the interests of another investor or group of investors over the interests of a collective investment scheme, portfolio or its investors.
d) The Manager, its key persons, staff members, significant owners or related parties receive, or may receive, from a person other than the collective investment scheme or portfolio, an inducement, benefit, good, service or other consideration in relation to portfolio management activities, other than the standard commission, fee or remuneration applicable to such services.
e) A specific interest, including a financial or other incentive, has the potential to impair or influence the objectivity of the Manager, its key persons, staff members, significant owners or related parties when conducting due diligence or selecting underlying assets for a portfolio.
f) A specific interest, including a financial or other incentive, has the potential to impair or influence the objectivity of the Manager, significant owners, related parties or persons with whom the Manager has business arrangements when performing trading and execution functions, including the fair, timely and equitable allocation of transactions and transaction costs.

4.13.4 **Ongoing Assessment**
The identification of conflicts of interest shall be an ongoing process. All employees, key persons and relevant stakeholders are required to proactively identify, disclose and report actual, potential or perceived conflicts of interest as soon as they become aware of them. The Compliance Function shall maintain appropriate oversight mechanisms to monitor, assess and document identified conflicts of interest and ensure that adequate mitigation measures are implemented to protect investors and achieve fair customer outcomes.

5. ROLES, RESPONSIBILITIES AND ACCOUNTABILITIES

Structure / function	Role	Interest, duties and responsibilities
Board of Directors (board)	Approval	The board holds ultimate accountability for avoiding and mitigating conflicts of interest, and the management of associated risks across Alexforbes. The board delegates approval of this policy and other related policies to the Social, Ethics and Transformation Committee (Setco). The board is accountable to set the direction on conflicts of interest and ensure that all resources required to execute this strategy are suitably allocated.
Social, Ethics and Transformation Committee	Approval	The primary review and approval of this policy is to take place through the Setco.
	Enforcement	The Setco is responsible for overseeing compliance with the policy and the efficacy of the policy.
Ethics Management committee	Monitoring	Responsible for assigning and monitoring remediation of any non- compliance. Mandating ad hoc audits and investigations to monitor operational compliance and efficacy of the policy.
Ethics Officer	Operations	Implementation and management of the declaration process. Submission of disclosures to compliance officers for verification of regulatory requirements. Report on declarations made to the Ethics Management committee
Group Executive Committee	Governance	Responsible for operational implementation but delegates to the various operational forums/ subordinated governance structures or persons to address or monitor operational matters. Responsible for the implementation and enforcement of the approved Policy, procedures, standards and guidelines. Responsible for the establishment of subordinated governance structures and authorising their mandates, as may be required. Engage with relevant stakeholders to ensure: • Clear understanding of conflicts of interest and effective implementation of this policy across Alexforbes. • Relevant risk exposures are assessed and reported appropriately. • An appropriate control environment, processes and procedures are developed to manage and mitigate such risks.
Employees	Operations	Understand, acknowledge, and adhere to all applicable policy requirements relating to conflicts of interest. In case of any doubt regarding the application of requirements, immediately consult with the Group Compliance Officer or Ethics Officer.

Ethics Office
The Ethics Office is responsible for managing the conflicts of interest policy. The Ethics Office has the following responsibilities:

- Maintaining the Central Gifts Register on behalf of the Group and submitting reports to the Setco (or appropriate board committee) every quarter;
- Driving awareness and providing appropriate training on this policy;
- Maintaining and reviewing the contents of the Conflict of Interest Register every quarter and, where necessary, adopting internal procedures to mitigate future conflict of interests;
- Establishing procedures that provide evidence to ensure compliance with this policy. (This must include annual declarations by all persons referred above).

Group Compliance
Group Compliance is responsible for ensuring this policy is updated with applicable legislative changes. n respect of Alexforbes South African subsidiaries registered as financial services providers under the FAISAct as well as all other entities on a global basis.

Platform Executives
The head of each platform unit has the following responsibilities:

- Ensure that employees in their business unit are aware of the contents of this policy and that they participate in training initiatives;
- Prescribing internal procedures consistent with this policy for the employees of each business to manage conflicts of interest where necessary;
- Actively seeking to identify, mitigate and document conflicts of interest in their business unit, including any conflicts of interest in connection with any current or planned activities;
- Assessing any conflicts of interest reported or disclosed to them to determine if a conflict of interest exists; and
- Consult the Ethics Office, where necessary, and determining the best course of action to resolve, manage or avoid the conflict of interest, including further escalation to a higher management authority where necessary.

Compliance Officers (First Line Compliance)
The compliance officer’s responsibilities include:

- reporting in the annual compliance reports submitted to the Registrar of Financial Service Providers in terms of the FAIS Act, and dealing, among other issues, with the implementation, monitoring and compliance with, and the accessibility of the policy
- monitoring the conflict of interest management register, wherein all declaration forms completed by employees and representatives are recorded and retained
- assisting exco members in discharging their responsibilities, including arranging appropriate training for employees and representatives
- The First Line Compliance Officers must add the monitoring of employees, representatives and key individual’s compliance in relation to this policy to Alexforbes annual compliance monitoring plan.

Employees
All new employees must declare conflicts of interest on appointment and existing employees will be required to declare at least once in a six month cycle, even if they have nothing to declare.

Monitoring and Review
The Compliance Officer will monitor adherence to this policy and report any significant issues to the Ethics Office and board. This policy will be reviewed every three years and updated as necessary to reflect changes in regulations, industry standards, or business practices.

Training
All employees will receive training on this policy as part of their onboarding process and at regular intervals thereafter to ensure they understand their obligations.

Reporting
Any concerns or questions about potential conflicts of interest should be directed to the Ethics Officer and/or Compliance Officer. Employees may also report conflicts anonymously through the Alexforbes whistleblower hotline.

Confidentiality
All disclosures and reports will be treated confidentially, and information will be shared only with individuals involved in the management of the conflict, unless disclosure is required by law.

6. DEFINITIONS AND GLOSSARY

Term	Acronym	Definition
Affiliation	--	Means close involvement with a vendor, or service provider, on the part of the employee, the employee's family, or friend, or business associates, of the employee, including serving as a board member, consultant or adviser to a current, or potential, vendor or service provider.
Associates	--	In relation to a natural person, means: • An existing or previous spouse, life partner or civil union partner. • A child, including a stepchild, adopted child and a child born out of wedlock. • A parent or stepparent. • Extended family includes all blood relations, aunts, uncles, grandparents, grandchildren, nieces and nephews. • A person legally responsible for managing the affairs of or meeting the daily care needs. • All existing or previous spouse/s, life partner/s or civil union partner/s of the persons referenced in (b) to (e) above. • A person who is in a commercial partnership. In relation to a natural person, means: • An existing or previous spouse, life partner or civil union partner. • A child, including a stepchild, adopted child and a child born out of wedlock. • A parent or stepparent. • Extended family includes all blood relations, aunts, uncles, grandparents, grandchildren, nieces and nephews. • A person legally responsible for managing the affairs of or meeting the daily care needs. • All existing or previous spouse/s, life partner/s or civil union partner/s of the persons referenced in (b) to (e) above. • A person who is in a commercial partnership. the board of directors (companies) or the governing body (non-companies), who follow the directions or instructions of the aforementioned person, and includes any trust controlled or administered by that person. In relation to a juristic person, means: • a company, any subsidiary or holding company of that company, any other subsidiary of the holding company, and any other company of which the holding company is a subsidiary. • is a close corporation, means any member of the close corporation. • not a company or close corporation, but another juristic person which would have been a subsidiary or holding company of the first-mentioned juristic person, if the first mentioned juristic person had been a company, and where the other juristic person is also not a company, where both the juristic persons had been companies. • any person whose directions or instructions are followed by the board of directors (companies) or the governing body (non-companies); • another juristic person that has a significant owner or member of its governing body that is also a significant owner or member of the governing body of the first mentioned juristic person; and • another juristic person that has a person as a significant owner or member of its governing body who is an associate
Clients	--	A specific person, or group of persons, excluding the public, who is, or may, become the subject to whom a financial service is rendered intentionally, or is the successor in title of such person, or the beneficiary of such service.

Term	Acronym	Definition
Collective Investment Scheme Manager	--	Means the registered manager of a Collective Investment Scheme, authorised in terms of the Collective Investment Schemes Control Act, 2002 (CISCA), and responsible for the administration, operation, management and oversight of the collective investment scheme and its portfolios in the best interests of investors.
Conflict of interest	Col	A situation in which private interest or personal considerations (including affiliation and nepotism) affects, may affect, or may be perceived to affect, an employee's judgement in acting in the best interests of the Group or clients, including the following: • Using an employee's position, confidential information, or corporate time, resources, material or facilities, for actual, or the perception of, private gain or advancement of the Employee, or Employees' Associates, or friends of the Employee. • Where an Employee has a financial, or personal interest, in an enterprise with which the Group does business, and could be perceived to be in a position to influence relevant business decisions. • Activities for which Employees are personally remunerated from an external source, for example, conference or remunerative consulting agreements. • Outside employment, in which the interests of one job contradict another, or are in competition with the activities of the Group. • Family interests, in which a spouse, child, or other close Associate, is employed (or applies for employment); • Where goods or services are purchased from an Employees' Associate, or friend, or a firm controlled by an Employees Associates, or friend, of the Employee. • Gifts or a Financial Interest from friends, or an Employees' Associates, who also do business with the Group. In terms of a financial services provider (FSP) or other entity within the Group, a Conflict of Interest also includes any situation in which FSP or Representative has an actual or potential interest that may, in giving a financial service to a client: Influence the objective performance of his, her or its obligation to that client; or • Prevent that FSP or Representative from giving an unbiased, or fair, financial service to that client, or from acting in the interest of that client, including, but not limited to: • a financial interest. • Any relationship with a third party. In terms of a Retirement Fund Person any gratification that objectively viewed creates a Conflict of Interest, such as fund expenses, interests in and appointment of a service provider, entertainment and training.
Connected persons	--	Individuals or entities whose investment decisions, trading activities, or financial interests are sufficiently linked to an employee that the employee could potentially influence or benefit from their trading
Employee	--	Includes permanent Employees, temporary Employees, independent contractors, and Employees or contractors of contracted services providers, of any of the corporate entities forming part of the Group.

Term	Acronym	Definition
Financial interest	--	Includes cash, a cash equivalent voucher, gift, services, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, or other incentive, or valuable consideration. Training that is not exclusively available to a selected group of FSPs or Representatives, regarding products, and legal matters relating to those products, general financial and industry information, and specialised technology systems of a third party that is necessary for the rendering of a financial service, but excludes the travel and accommodation associated with that training.
Financial Service Provider	FSP	A Financial Services Provider, in terms of The Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS) South Africa.
Financial interest / Gratification	--	Means • donation, gift, gift vouchers, fee, reward, valuable security, property, interest in property or any similar disadvantage. • the avoidance of loss, liability, penalty, forfeiture, punishment or other disadvantage. • payment release, liquidation or discharge of any loan, or other liability (part or whole). • service or favour or advantage of any description, including protection from any penalty or disability incurred or from any action or proceedings of a disciplinary, civil or criminal nature (whether or not already instituted). • a right or privilege; any office, status, honour, employment, employment contract or services, any agreement to offer employment or render services in any capacity and residential or holiday accommodation. • any forbearance to demand or money worth or valuable thing; any real or pretended aid, vote, consent, influence or abstention from voting. or any valuable consideration or benefit of any kind, including any discount, commission, rebate, bonus, deduction or percentage.
Immaterial financial interest	--	Any financial interest with a determinable monetary value, the aggregate of which does not exceed R1 000 in any calendar year, from the same third party, , received by: • An FSP, who is a sole proprietor. • An Employee. • A Representative, for that Representative's direct benefit • An FSP, who, for its benefit, or that of some, or all, of its representatives, aggregates the Immaterial Financial Interest paid to its Representatives. with the exception that an Employee who is a Retirement Fund Person, is limited to the annual retirement fund's gift limit, subject to a maximum aggregate of R500 per annum in any calendar year from the same service provider.
Inside Information	--	Inside information means specific or precise information, which has not been made public, and is obtained or learned from an insider, and if it were made public, would be likely to have a material effect on the price or value of any security listed on any regulated market.
Insider	--	Insider means a person who has inside information through: Being a director, employee or shareholder of an issuer of securities listed on a regulated market; having access by employment, office or profession; or knowing the source is such a person or has such access.
Insider Trading	--	Insider trading means trading in securities listed on a regulated market, having inside information.
Key Individual	KI	A person registered as such, in terms of FAIS or any other relevant legislation, to oversee and manage the business and representatives.
Personal account trading	--	Employees trading in securities where the risks and rewards are for their own personal benefit, or that of connected persons

Term	Acronym	Definition
Retirement person	--	In relation to a retirement fund, (as defined in the Pension Funds Act, 1956) means an administrator, auditor, board member, Employee of an administrator, deputy principal officer, investment advisor, investment manager, other officers, principal officer, service provider and valuator.
Representative	--	A person, as defined in the FAIS Act or any other relevant legislation governing advisory and intermediary financial services.
Securities		Securities as defined by the Financial Markets Act 19 of 2012, unless specifically excluded from this policy.
Third party	--	means: • a product supplier or service provider. • another FSP or entity. • an associate of a product supplier or an FSP or entity. • a distribution channel. any person who, in terms of an agreement, or arrangement, with a person referred to in above paragraphs, provides a financial interest to an FSP its Representatives or any other Employee
Trading	--	Transacting (buying or selling) in securities.

7. ADMINISTRATION AND APPROVAL OF THIS POLICY

Policy name	Conflict of Interest Policy
Policy owner	Ethics Management Committee
Policy manager name	Frans Botha
Document Category	Legal
Implementation date	2013
Last approved date	20 August 2026
Next review date	Three years or as required
Review reminder date	1 May 2029
Document level	Level 1
Approval	Social and Ethics Committee
Version	5
Distribution list	All Staff including South Africa, Botswana, Namibia, Jersey
Process required for implementation	Acknowledgement only ☐
	Detailed / Basic understanding test ☒
	Training required ☒

8. VERSION HISTORY

Version	Date	Revision author	Summary of changes
2	March 2013		
3	November 2018		
4	November 2024	Ethics Management Committee	Updated policy template, incl principle-based, with a clearer scope and alignment to legislative requirements, incl the General Code of Conduct (FAIS Act), amended by Board Notice 58.
5	August 2026	Ethics Management Committee	Revised in consultation with Mlambo attorneys. Include moonlighting and personal account trading provisions. Align Group template.

Annexure A: Legislative framework

No.	Name of legislation, regulation, framework or guideline
1	Companies Act 71 of 2008, as amended (Companies Act) (South Africa)
2	The Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS) (South Africa)
3	Directive 8 of the Pension Funds Act 24 of, 1956 as amended (Pension Funds Act) (South Africa)
4	King V™ Report on Corporate Governance for South Africa, 2025
5	The Insurance Act 18 of 2017 (South Africa)
6	Prudential Authority - Governance and Operational Standards (South Africa)
7	The Prudential Standards (South Africa) • GOI2.1 Corporate Culture • GOI4 Fitness and Propriety of Key Persons and Significant Owners
8	The Non-Bank Financial Institutions Regulatory Authority (NBFIRA) Insurance Prudential Rules ICR; insurance Intermediary Conduct rule 2014 (Botswana)
9	Corporate NBFIRA Fit and Proper rules for controllers in terms of section 4(2)d) of NBFIRA Act (Botswana)
10	Corruption Law 2006 (Jersey)
12	Codes of Practice for financial services businesses (section 2) – conflicts of interest (Jersey)
13	Dear CEO' letter from Jersey Financial Services Commission (JFSC) to industry – guidance on managing conflicts of interest (Jersey)
14	Bribery Act 2010 (UK law) by extension to British Overseas Territories (Jersey)
15	Corporate governance Code for Namibia (NamCode)
16	General Code of Conduct for Authorised Financial Services Providers and Representatives
17	Collective Investment Schemes Control Act, 2002 (Act 45 of 2002)

Annexure B: Reference documentation

If this policy is related to any other important governance documentation it should be referenced here, so that changes to this policy can consider changes which may be required in other policies, procedures, standards or guidelines. The following relationships are identified:

- **Governed by:** Any over-arching policies with which this policy must comply.
- **Referenced:** Any policy or governance documentation which has been used or referenced in the creation of this policy. Updates or changes to any of these policies may impact this policy.
- **Linked to:** Any other governance documentation which may be affected should this policy be changed or updated.

Policy name	Relationship
AFGH – Document Governance Framework	Governed by
Gift and Entertainment Policy	Linked to
Fit and Proper Policy	Linked to